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): February 1, 2023 (January 27, 2023)

TERAWULF INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-41163**	**85-1909475**
(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 Stock Market LLC

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

Emerging growth company ¨

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

Item 3.02. Unregistered Sales of Equity Securities.

To the extent applicable, the disclosures set forth below in Item 8.01 of this Current Report on Form 8-K are incorporated by reference herein. The securities issuable pursuant to the private placement transactions disclosed under Item 8.01 will not be registered under the Securities Act of 1933, as amended (the "Securities Act") at the time of issuance, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 7.01. Regulation FD Disclosure.

In connection with the Offering (as defined below), TeraWulf Inc. (the "Company") shared a presentation with prospective investors (the "Investor Presentation"). A copy of the Company's Investor Presentation is being furnished herewith as Exhibit 99.1.

The disclosures included in this Current Report on Form 8-K under Item 7.01, including Exhibit 99.1, are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities of that Section, unless the registrant specifically states that the information is to be considered "filed" under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act.

Item 8.01. Other Events.

Common Stock Offering

On February 1, 2023, the Company issued a press release announcing that the Company has commenced an underwritten public offering of shares of common stock, par value $0.001 per share, of TeraWulf Inc. (the "Offering"). JonesTrading Institutional Services LLC is acting as sole book-running manager for the Offering. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

The Company expects to use the net proceeds from the Offering for general corporate purposes, which may include working capital and/or capital expenditures.

This Current Report on Form 8–K shall not constitute an offer to sell or a solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Entry into Binding Term Sheet for Fifth Amendment to LGSA

On January 27, 2023, the Company entered into a binding term sheet with its lenders (the "Term Sheet") pursuant to which the parties agreed to make certain amendments to the Loan, Guaranty and Security Agreement dated as of December 1, 2021, by and among the Company, the guarantors party thereto, the lenders party thereto, and Wilmington Trust, National Association, in its capacity as administrative agent and collateral agent (as amended from time to time, the "LGSA"). The Term Sheet for the contemplated fifth amendment to the LSGA (the "Fifth Amendment") eliminates mandatory amortization of the term loan through April 8, 2024, subject to certain conditions, including the completion of an equity capital raise with aggregate net proceeds of at least $33.5 million by March 15, 2023 (such capital raise, the "Qualifying Equity Capital Raise). The Term Sheet also provides for an excess cash flow sweep in place of scheduled principal payments, which will automatically extend to the maturity of the term loan on December 1, 2024 in the event the Company repays at least $40 million of the term loan by April 1, 2024. The modifications to the term loan's amortization schedule are also contingent on the Company complying with certain corporate governance provisions, and that no default or event of default has occurred or is occurring under the term loan.

The Fifth Amendment will become effective upon the satisfaction of certain conditions, including, among other things, (i) the issuance by the Company of penny warrants to the lenders to purchase an aggregate number of shares of common stock equal to 10% of the Company's fully diluted equity determined as of the Fifth Amendment effective date, (ii) the issuance by the Company of warrants to the lenders to purchase an aggregate number of shares of common stock equal to 5% of the Company's fully diluted equity determined as of the Fifth Amendment effective date with an exercise price of $1.00 and (iii) receipt by the Company of binding commitments for no less than $10 million of the Qualifying Equity Capital Raise (excluding certain previously disclosed warrants the Company issued in December 2022), provided that any commitment for convertible indebtedness must provide for mandatory conversion into equity prior to March 15, 2023.

The foregoing description of the Term Sheet is only a summary of the material terms, does not purport to be complete, and is qualified in its entirety by reference to the Term Sheet, which is filed herewith as Exhibit 99.3 and incorporated by reference herein.

Private Placements

Warrants

On January 30, 2023, the Company entered into (a) subscription agreements (the "Warrant Subscription Agreements") with certain accredited investors (the "Warrant Investors") pursuant to which such Warrant Investors purchased from the Company 2,380,952 warrants, each exercisable to purchase one share of the Company's Common Stock at an exercise price of $0.00001 per share of Common Stock (the "Warrants"), in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act for an aggregate purchase price of $2.5 million, based on a price per share of Common Stock of $1.05 for a total of 2,380,952 shares of Common Stock and (b) warrant agreements (the "Warrant Agreements") with such Warrant Investors. The Warrant Agreements govern the terms and conditions of the Warrants, which are exercisable beginning on the first business day following the date on which shareholder approval of an increase in the Company's authorized Common Stock is obtained (the "Shareholder Approval Date") and expire on December 31, 2023.

Pursuant to the Warrant Subscription Agreements, the Company agreed to provide customary registration rights to the Warrant Investors with respect to the Common Stock issuable upon conversion of the Warrants. The Warrant Subscription Agreements contain customary representations, warranties, covenants and is subject to customary closing conditions and termination rights.

Common Stock

As previously disclosed, on December 12, 2022, the Company entered into subscription agreements with certain accredited investors (the "December Investors") pursuant to which, inter alia, the Company issued 11,250,000 warrants exercisable for 8,750,000 shares of common stock, at an exercise price equal to $0.40 per share of common stock (the "December Warrants"), in a private placement transaction (the "December Private Placement") exempt from registration under Section 4(a)(2)/Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). The December Warrants became exercisable on January 16, 2023 and expired on January 31, 2023.

On January 30, 2023, the Company entered into additional subscription agreements with the December Investors pursuant to which such December Investors purchased from the Company shares of the Company's common stock, at a purchase price of $0.40 per share of common stock, in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act for an aggregate purchase price of $1.75 million (the "January Private Placement"). The January Private Placement effectively replaces 50% of the unexercised December Warrants at the same purchase price of $0.40 per share of common stock. The closing of the January Private Placement is subject to certain conditions, including the completion of a $30 million equity capital raise by the Company, which may be unilaterally waived by the December Investors, and the receipt of Shareholder Approval (as defined below).

On February 1, 2023, the Company entered into additional subscription agreements (together with the January Common Stock Subscription Agreements, the "Common Stock Subscription Agreements"), with certain accredited investors (the "February Common Stock Investors"), pursuant to which such February Common Stock Investors purchased from the Company shares of the Company's common stock, as a purchase price of $0.68 per share of common stock, in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act for an aggregate purchase price of $0.94 million (the "February Private Placement"). The February Private Placement is currently expected to close on February 2, 2023.

Pursuant to the Common Stock Subscription Agreements, the Company agreed to provide customary registration rights to the Common Stock Investors. The Common Stock Subscription Agreements contain customary representations, warranties, covenants and are subject to customary closing conditions and termination rights.

Amendments to October 2022 Private Placements

As previously disclosed, on October 6, 2022, the Company entered into private placement subscription agreements with certain accredited and/or institutional investors under Section 4(a)(2) and/or Regulation D under the Securities Act pursuant to which such investors purchased units which immediately separated into shares of common stock and warrants. On January 30, 2023, certain of these investors agreed to amend the terms of their warrants such that their warrants would become exercisable only after the Shareholder Approval Date.

Convertible Promissory Notes

Amendment to Existing Convertible Promissory Notes

On January 30, 2023, the Company entered into amendments to its previously issued convertible promissory notes (the "Existing Convertible Promissory Notes"), originally issued to certain accredited investors on November 25, 2022 and further amended on December 12, 2022, in privately negotiated transactions as part of a private placement exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act in an aggregate principal amount of approximately $3.4 million. The amendments amend the conversion date of the Existing Convertible Promissory Notes from March 1, 2023 to the third business day following the Shareholder Approval Date.

Entry into New Convertible Promissory Note

On January 30, 2023, the Company entered into a new convertible promissory note (the "New Convertible Promissory Note") to an accredited investor in a privately negotiated transaction as part of a private placement exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act in an aggregate principal amount of $1.25 million. The New Convertible Promissory Note has a maturity date of April 1, 2025 and accrues annual interest at a rate of 4%. The New Convertible Promissory Note is automatically convertible into Common Stock of the Company on the third business day following the Shareholder Approval Date (the "Conversion Date") at a conversion price equal to the lowest price per share paid by investors purchasing equity securities in any sale of equity securities by the Company between the issuance date of the New Convertible Promissory Note and the Conversion Date with an aggregate gross sales price of not less than $5 million, subject to certain exclusions set forth in the New Convertible Promissory Note.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Foundry USA Pool Service Agreement, dated as of August 27, 2020
10.2	Digital Asset Custodial Agreement, by and between NYDIG Trust Company LLC and Lake Mariner Data LLC, dated as of March 10, 2022
10.3	Digital Asset Execution Agreement, by and between NYDIG Execution LLC and Lake Mariner Data LLC, dated as of September 16, 2022
10.4	Amended and Restated Limited Liability Company Agreement of Nautilus Cryptomine LLC, effective as of August 27, 2022
99.1	Investor Presentation
99.2	Press Release, dated February 1, 2023
99.3	5th Amendment to TeraWulf Loan, Guaranty and Security Agreement Binding Term Sheet, dated as of January 27, 2023
104	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 data 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 data 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) the potential of cybercrime, money laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or breakdown, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (8) 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; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, RM 101 f/k/a IKONICS Corporation and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission (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.

Dated: February 1, 2023

By: /s/ Patrick A. Fleury
Name: Patrick A. Fleury
Title: Chief Financial Officer

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Foundry USA Pool Service Agreement

The ownership and operation rights of the services provided by the Foundry USA Pool ("Pool") are owned by Foundry Digital LLC (collectively, "Foundry"). The Foundry Terms of Service specified herein ("Terms"), along with Foundry's Terms and Conditions ("Conditions") and Privacy Policy ("Privacy Policy") are the relevant rights and obligations required to be read and accepted by anyone that shall access and/or use the Pool ("User").

By accessing and using the Pool, User accepts and agrees to the Terms, Conditions, and Privacy Policy (collectively, the "Service Agreement"). As the operator of the Pool, Foundry shall provide a mining Pool Service (as defined below) to User under the Service Agreement.

User agrees that Foundry will have the right to modify the Service Agreement at any time. User agrees to be solely responsible for reviewing the Service Agreement and/or any modifications thereto. If User does not agree to the Service Agreement and/or any of its modifications, then User shall cease to use and will not be allowed further access to the Pool and Service.

1. **Foundry Terms and Conditions**
   a. Foundry's Terms and Conditions ("Conditions") is available at https://foundrydigital.com/terms-and-conditions.

2. **Privacy and Protection**
   a. Foundry places great importance on the protection of User's personal information. When using the Pool and Service provided by Foundry, User agrees that Foundry will collect, store, use, disclose and protect User's personal information in accordance with the Privacy Policy, available at https://foundrydigital.com/privacy-policy.

3. **Services**
   a. Foundry uses its own system, through the Internet and other means to provide User with a digital currency mining Pool and other services/products that may be added based on the Pool site ("Service"). For the avoidance of doubt, the Pool and Service shall not include wallet or custodial services from Foundry to User.
   b. User shall be responsible for preparing the necessary equipment and bear the expenses related to using such necessary equipment to participate in the Pool and Service.
   c. User hereby authorizes Foundry to be fully responsible for disposal and distribution of the profit from such value-added Service.
   d. Foundry reserves the right to modify or interrupt the Service at any time without informing User and without liability to User or any third party not directly related.

4. **User Rights and Obligations**
   a. Prior to entering and using the Pool and Service, User agrees it must first successfully complete the client onboarding process with Genesis Global Trading Inc. ("Genesis").
   b. User agrees to provide legal, true, accurate and detailed personal information, and update such information as needed.
   c. User shall comply with all applicable laws, rules, and regulations related to the use of the Pool and Service.
   d. User acknowledges and agrees that it is using the Pool and Service at its own risk.
   e. In the event User's access and/or rights to the Pool and Service have been discontinued, User is solely responsible for settling the remaining balances left in its account. Foundry shall use commercially reasonable efforts to assist User with settling any remaining balances in User's account.

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   f. For the avoidance of doubt, Foundry shall not be responsible or liable to User for any balances remaining in User's account three (3) months after User's access and/or rights to the Pool and Service have been discontinued (regardless of whether the balances were left in User's account intentionally).

5. **Confidentiality**
   a. User agrees not to disclose any Confidential Information from the Pool and/or Service. "Confidential Information" includes (but is not limited to) information regarding Foundry's Pool, Service, documentation, software, trade secrets embodied therein and any other written or electronic information that is either (i) marked as confidential and/or proprietary, or which is accompanied by written notice that such information is confidential and/or proprietary, or (ii) not marked or accompanied by notice that it is confidential and/or proprietary but which, if disclosed to any third party, could reasonably and foreseeably cause competitive harm to the owner of such information. Confidential Information shall not include information which is: (i) publicly available, (ii) lawfully obtained by a party from third parties without restrictions on disclosure, or (iii) independently developed by a party without reference to or use of the Confidential Information.

   b. SOC Report- For the avoidance of doubt, the SOC Report shared with User by Foundry shall be considered "Confidential Information" as defined herein, and as such, User agrees not to disclose the SOC Report to any third-party (regardless of whether or not such third-party is separately a user of the Pool and/or Service) without the prior and express written consent of Foundry. For purposes herein, a "third party" shall not include User's affiliates, subsidiaries, officers, directors, employees, contractors, attorneys, accountants, bankers or consultants ("Authorized Representatives") with a need to know of such SOC Report, provided, however, that such Authorized Representatives shall be under an obligation of confidentiality and non-use of the SOC Report at least as strict as set out in this Agreement."

6. **Payouts to Users**
   a. Notwithstanding anything in the Service Agreement to the contrary, during the Pool's initial implementation phase, which shall continue until May 1st or as solely determined otherwise by Foundry ("Beta Phase), Foundry shall provide either full payouts or full credits (where applicable) to the User (regardless of whether or not there has been a disruption in Service). After the Beta Phase has concluded, Foundry may, at its sole discretion, offer User payment or credits in the event of a disruption in Service.

7. **Term and Termination**
   a. The Service Agreement will be in full force and effect until User's access and usage rights to the Pool and Service are terminated by either User or Foundry in accordance with the Service Agreement, or as otherwise agreed upon between Foundry and User ("Term").
   b. User may terminate the Service Agreement at any time upon settlement of any pending transactions.
   c. Further, Foundry may, at its sole discretion, limit, suspend or terminate User's access to the Pool and Service if:
      i. User becomes subject to bankruptcy/insolvency proceedings,

ii. User's liquidates, dissolves, terminates, or suspends its business,
iii. User breaches the Service Agreement, or
iv. User performs any act or omission that materially impacts its ability to adhere to the Service Agreement.

8. **Force Majeure**

a. Foundry shall not be liable for any non-performance of its obligations pursuant to the Service Agreement if such non-performance is caused by a Force Majeure event. In case of a Force Majeure event, Foundry has the right to suspend or terminate its services immediately under the Service Agreement. "Force Majeure" events shall mean any event or circumstance, or any combination of events or circumstances which are beyond the control of Foundry. Such events or circumstances shall include, but are not limited to events or occurrences that delay, prevent or hinder Foundry from performing such obligations, war, armed conflict, terrorist activities, acts of sabotage, blockade, fire, lightning, acts of God, national strikes, riots, insurrections,

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civil commotions, quarantine restrictions, epidemics, pandemics, earthquakes, landslides, avalanches, floods, hurricanes, explosions, and regulatory, administrative or similar action or delays to take actions of any governmental authority.

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TERMS & CONDITIONS

Effective Date: August 27, 2020

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Copyright Complaints: Foundry respects the intellectual property of others, and we ask our users to do the same. If you believe that your work has been copied in a way that constitutes copyright infringement, or that your intellectual property rights have been otherwise violated, you should notify Foundry in accordance with the procedure set forth below.

Foundry will process and investigate notices of alleged infringement and will take appropriate actions under the Digital Millennium Copyright Act (“DMCA”) and other applicable intellectual property laws with respect to any alleged or actual infringement. A notification of claimed copyright infringement should be sent to:

General Counsel, Digital Currency Group, Inc.. 636 Avenue of the Americas, 6th Floor New York, New York 10011 info@dcg.co.

To be effective, the notification must be in writing and contain the following information:

an electronic or physical signature of the person authorized to act on behalf of the owner of the copyright or other intellectual property interest; a description of

Foundry Site; your address, telephone number, and email address; a statement by you that you have a good faith belief that the disputed use is not authorized by the copyright or intellectual property owner, its agent, or the law; and a statement by you, made under penalty of perjury, that the above information in your Notice is accurate and that you are the copyright or intellectual property owner or authorized to act on the copyright or intellectual property owner’s behalf.

INDEMNITY AND RELEASE

You agree to release, indemnify and hold Foundry harmless from any from any and all losses, damages, expenses, including reasonable attorneys’ fees, rights, claims, actions of any kind and injury (including death) arising out of or relating to your use of the Foundry Sites. If you are a California resident, you waive California Civil Code Section 1542, which says: “A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially

affected his settlement with the debtor”. If you are a resident of another jurisdiction, you waive any comparable statute or doctrine.

CHOICE OF LAW

The Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to conflicts of laws provisions. Unless otherwise agreed in writing by you and us, any dispute arising out of or relating to the Agreement, or the breach hereof, shall be finally resolved by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, or such arbitration body as required by law, rule or regulation, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitration will be conducted in the English language before a single arbitrator in the City of New

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enforced to the maximum extent permissible so as to effect the intent of this Agreement, and the remainder of this Agreement shall continue in full force and effect. This Agreement constitutes the entire agreement between us and you with respect to this site and it supersedes all prior or contemporaneous communications, agreements and understandings between Foundry and you with respect to the subject matter hereof. A printed version of this Agreement shall be admissible in judicial or administrative proceedings.

Contact Us

Email: support@foundrydigital.com

REDACTIONS MADE

NYDIG

Digital Asset Custodial Term Sheet

Effective Date	
Custodian	NYDIG Trust Company LLC, a duly chartered New York limited liability trust company
Client *[Legal name of customer], a [state] [type of entity]* *OR* *Full Legal Name*	Lake Mariner Data LLC, a Delaware limited liability company.
Client Contact Info *Address, Phone, Email*	9 Federal Street, Easton, MD 21601 410-770-9500 legal@beowulfenergy.com
Eligible Assets	Bitcoin, Bitcoin Cash, Ether, Litecoin, and any other assets Custodian may support in the future according to its Digital Asset Framework Policy.
Digital Assets	Digital assets in Client's Account will be held in cold storage by Custodian.
Cash	U.S. dollars in Client's Account will be deposited with one or more U.S. insured depository institutions.
Fee	[***]% per annum of the amount of Custodied Digital Assets up to $100,000,000 USD. [***]% per annum of the amount of Custodied Digital Assets from $100,000,000 to $250,000,000 USD. [***]% per annum of the amount of Custodied Digital Assets from $250,000,000 to $500,000,000 USD. [***]% per annum of the amount of Custodied Digital Assets greater than $500,000,000 USD.
Fee Calculation	The per annum fee is based on the daily average USD value of Custodied Digital Assets held in the Account for the previous calendar month (measured each day at 4:00 pm ET). Partial months will be prorated. USD value of Custodied Digital Assets will be determined using NYDIG's valuation policy.
Invoicing	Monthly, in arrears. Unless Client pays amounts due to Custodian by cash via wire or other method agreed with Custodian in advance, Client hereby authorizes and Custodian will act as Client's agent to instruct NYDIG Execution LLC ("**NYDIG Execution**"), pursuant to the execution agreement between Client and Custodian, to liquidate Custodied Digital Assets on the 30th day following the issuance of a monthly invoice to Client in order to remit to Custodian the proceeds of the sales to the extent necessary to cover accrued expenses and fees due to Custodian (or on the Business Day that follows such day if such day is not a Business Day).
Statements	Monthly.

CONFIDENTIAL

Deposits[1]	Deposits may be made only by Client unless otherwise agreed with Custodian in writing. Please pre-authorize each deposit with Custodian. Custodian will provide a deposit address for each deposit. **Do not rely on previously-provided addresses for deposits.**
Withdrawals	Withdrawals of Custodied Digital Assets can be made only to pre-authorized addresses controlled by Client unless otherwise agreed with Custodian in writing. As described in more detail in the SLA in Appendix A: ● *Digital Asset Withdrawals*: If a withdrawal request for Custodied Digital Assets is received before 4:00 pm Eastern on a Business Day, such assets will generally be delivered on the same day, but may be delivered on the next Business Day. ● *Cash Withdrawals*: If a client requests a withdrawal of Custodied Cash, such withdrawal will be made within a Business Day.

This Digital Asset Custodial Term Sheet ("**Term Sheet**"), together with the attached DIGITAL ASSET TERMS AND CONDITIONS ("**Terms and Conditions**"), form a DIGITAL ASSET CUSTODIAL AGREEMENT between the Custodian and Client as of the Effective Date (the "**Agreement**"). This Term Sheet provides only a summary of certain terms and more details are in the Terms and Conditions; however, to the extent of any conflict between the Term Sheet and the Terms and Conditions, the Terms and Conditions control. Capitalized terms not defined in this Term Sheet have the meaning ascribed to them in the Terms and Conditions.

[1] For purposes of this Agreement, the term "deposit" does not refer to a deposit within the meaning of the U.S. federal and state banking laws.**Custodied digital asset accounts held by**

REDACTIONS MADE

NYDIG

DIGITAL ASSET CUSTODIAL TERMS AND CONDITIONS

TABLE OF CONTENTS

These DIGITAL ASSET CUSTODIAL TERMS AND CONDITIONS ("**Terms and Conditions**"), together with the attached DIGITAL ASSET CUSTODIAL TERM SHEET ("**Term Sheet**"), form a DIGITAL ASSET CUSTODIAL AGREEMENT between the Custodian and Client as of the Effective Date (the "**Agreement**"). This Agreement sets forth the terms and conditions pursuant to which Custodian is to act as a custodian for digital assets for Client. For the avoidance of doubt, the Term Sheet provides only a summary of certain terms and to the extent of any conflict between the Term Sheet and the Terms and Conditions, the Terms and Conditions control.

RECITALS

WHEREAS, Client wishes to appoint Custodian to act as custodian for, and to hold Custodied Assets for the benefit of, Client and to provide related services, all as provided herein, and Custodian is willing to accept that appointment, subject to the terms and conditions herein set forth;

NOW THEREFORE, in consideration of the mutual promises herein contained, Client and Custodian hereby agree as follows:

1. ***Definitions.***

The following defined terms will have the respective meanings set forth below.

(a) "**Account**" means the Cash Account and the Digital Asset Account.

(b) "**Agreement**" has the meaning set forth in the preamble hereto.

(c) "**Applicable Law**" means, with respect to any Person, any transnational, domestic or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to that Person, as amended unless expressly specified otherwise.

(d) "**Approved Withdrawal Address**" means a withdrawal address that Client has provided to Custodian and that Custodian has approved in accordance with Section 4(d) and has not subsequently rejected.

(e) "**Authorized Person**" means Client (if Client is a natural person), an employee or officer of Client (if applicable), a third-party service provider (including an affiliate of Custodian) or any other individual who has been designated by Client in writing as authorized by Client to give Instructions to Custodian for or on behalf of Client.

(f) "**Business Day**" means any day that the New York Stock Exchange is open for trading.

(g) "**Cash Account**" has the meaning set forth in Section 2(f)

(h) "**Cash Withdrawal Timeframes**" means the times set forth in the SLA that Custodian has to take a corresponding action after a Client has made a request to withdraw cash from its Cash Account.

(i) "**Change of Control**" means:

(i) the merger or consolidation of Custodian with or into another Person or the merger of another Person with or into Custodian, or the sale of all or substantially all the assets of Custodian to another Person, unless holders of a majority of the aggregate voting power of the outstanding membership interests of Custodian, immediately prior to that transaction, hold membership interests of the surviving or transferee Person that represent, immediately after the transaction, at least a majority of the aggregate voting power of the outstanding membership interests of the surviving or transferee Person; or

(ii) any "person" or "group" (as those terms are used for purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the "beneficial owner" (as that term is used in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the total voting power of the outstanding membership interests of Custodian.

(j) "**Client**" has the meaning set forth in the Term Sheet.

(k) "**Client Contact Info**" has the meaning set forth in the Term Sheet.

(l) "**Client Designated Security Procedures**" means the Security Procedures for transmitting Instructions that are elected by Client (or by an Authorized Person entitled to give Instructions) and acknowledged and accepted by Custodian in accordance with Section 8(c) hereof.

(m) "**Client Tax**" has the meaning set forth in Section 16.

(n) "**Code**" means the Internal Revenue Code of 1986, as amended.

(o) "**Cold Storage Withdrawal Timeframes**" means the times set forth in the SLA that Custodian has to take a corresponding action after a Client has made a request to withdraw digital assets from its Digital Asset Account.

(p) "**Control Agreement**" means a Digital Asset Account Control Agreement by and among Client, Custodian and Wilmington Trust, National Association (on behalf of the lenders under a certain loan agreement), dated on or about the date of this Agreement.

(q) "**Custodian**" has the meaning set forth in the Term Sheet.

(r) "**Custodied Assets**" means Custodied Digital Assets and Custodied Cash.

(s) "**Custodied Cash**" means cash properly sent to Custodian in accordance with Section 4(g) and held by Custodian in custody for the benefit of Client in the Cash Account pursuant to this Agreement.

(t) "**Custodian Designated Security Procedures**" means the Security Procedures that Custodian will make available to Client from time to time for purposes of transmitting Instructions.

(u) "**Custodied Digital Assets**" means:

(i) Eligible Assets properly sent to Custodian in accordance with Section 4(g) and held by Custodian in custody for the benefit of Client in the Digital Asset Account pursuant to this Agreement; and

(ii) any digital assets received and held by the Custodian on behalf of and for the benefit of Client through air drops, forks or other similar mechanisms, but only to the extent and in the amount such assets have been deemed to be included in Client's Digital Asset Account as shown on at least one customer account statement sent to Client. For the avoidance of doubt, forked or air dropped assets shown as potentially being included in the Digital Asset Account are not Custodied Digital Assets.

(v) "**Custodian Designated Security Procedures**" means the Security Procedures that Custodian will make available to Client from time to time for purposes of transmitting Instructions.

(w) "**Digital Asset Account**" has the meaning set forth in Section 2(c) hereof.

(x) "**Digital Asset Framework Policy**" means Custodian's digital asset framework policy, as updated from time to time in Custodian's sole discretion.

(y) "**Digital Asset Network**" means a decentralized peer-to-peer network used to transfer a particular type of digital asset.

(z) "**Eastern Time**" means local time in New York, New York.

(aa) "**Effective Date**" has the meaning set forth in the Term Sheet.

(bb) "**Eligible Assets**" means digital assets with respect to which Custodian provides Services, as specified in writing by Custodian.

(cc) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(dd) "**Fiat Currency**" has the meaning set forth in Section 17 hereof.

(ee) "**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

(ff) "**Instruction**" means a directive initiated by Client, acting through an Authorized Person, which directive conforms to the requirements of Section 8 hereof.

(gg) "**Lien**" means, with respect to any property or asset, any mortgage, deed of trust, lien, pledge, charge, security interest, encumbrance or other adverse claim of any kind in respect of that property or asset. For the purposes of this Agreement, a Person will be deemed to own subject to a Lien any property or asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to that property or asset.

(hh) "**Location**" means, with respect to any Custodied Digital Assets, the physical location of the private keys required to transfer those Custodied Digital Assets as stored on one or more servers, hard drives, or other media physically present in that location (including in the case of any digital asset secured by more than one private key (a "multi-sig protected digital asset"), the physical location of any private key for all the multi-sig protected digital asset as stored on one or more servers, hard drives or other media physically present in that location).

(ii) "**Material Adverse Effect**" means a material adverse effect on:

(i) the financial condition, business, assets, results of operations or prospects of, as context requires, Custodian or Client;

(ii) Custodian's safekeeping of the Custodied Assets; or

(iii) Custodian's ability to provide the Services.

(jj) "**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization.

(kk) "**Portal**" means a web-based interface located at https://portal.nydig.com or such other website as Custodian may direct Client to from time to time.

(ll) "**PRI**" has the meaning set forth in Section 8(o) hereof.

(mm) "**Security Procedure**" means a security procedure set forth in operating procedures documentation in effect from time to time with respect to the Services, or otherwise agreed in writing by the parties, to be followed:

(i) by Client, upon the issuance of an instruction to that effect by Custodian; or

(ii) with reasonable care by Custodian, upon the receipt of an instruction to that effect from Client, provided that the security procedure in question is intended to enable Custodian to verify that the individual providing an Instruction to deposit or withdraw Custodied Assets is an Authorized Person.

A Security Procedure may involve, without limitation, the use of algorithms, codes, passwords, encryption or telephone call-backs. For the avoidance of doubt, a Security Procedure includes an applicable Custodian Designated Security Procedure or Client Designated Security Procedure.

(nn) "**Services**" means the custodial services to be provided by Custodian to Client under this Agreement, including the services provided through use of the Account.

(oo) "**SLA**" means the Service Level Agreement in Appendix A, which the Custodian may update with 30 days' notice.

(pp) "**Taxes**" means all taxes, levies, imposts, duties, charges, assessments or fees of any nature (including such amounts that are collected by deduction or withholding) and including interest, penalties and additions thereto that are imposed by any taxing authority.

(qq) "**Terms and Conditions**" has the meaning set forth in the preamble hereto.

(rr) "**Term Sheet**" has the meaning set forth in the preamble hereto.

(ss) "**Termination Date**" has the meaning set forth in Section 13(f) hereof.

(tt) "**UCC 4A**" means Article 4A of the Uniform Commercial Code as currently in effect in the State of New York.

(uu) "**Virtual Currency**" has the meaning set forth in Section 17 hereof.

2. ***Custodian and Custodial Relationship.***

(a) Client hereby appoints Custodian as its custodian, and Custodian hereby accepts that appointment. All Custodied Assets of Client delivered to Custodian or its agents will be held by Custodian in trust for the benefit of Client, as provided in this Agreement. The duties of Custodian with respect to Client's Custodied Assets will only be as set forth expressly in this Agreement, which duties are generally comprised of receiving and holding Custodied Assets for safekeeping for the benefit of Client, delivering Custodied Assets to Client in accordance with Instructions, and performing various administrative duties in accordance with Instructions and as reasonably required to effect Instructions. For the avoidance of doubt, Custodian may not transfer Client's Custodied Assets except as directed by Client in accordance with Instructions and as reasonably required to effect

Instructions, or as otherwise set forth in this Agreement and a Control Agreement, if applicable.

(b) Custodian hereby acknowledges and agrees that it is a custodian of the Custodied Assets stored in the Account, such Custodied Assets are held by Custodian in trust for the benefit of Client, and that Custodian has no right, interest, or title in those Custodied Assets. Custodian hereby confirms that the Custodied Assets do not constitute an asset on the balance sheet of Custodian and that the Custodied Assets will at all times be identifiable in Custodian's database as being stored in the Account for the benefit of Client.

(c) Custodian will establish and maintain an account for digital assets (the "**Digital Asset Account**") in the name of Client.With respect to Services for digital assets, Custodian will provide Services to Client only for digital assets deemed to be Eligible Assets by Custodian according to its Digital Asset Framework Policy. A list of Eligible Assets as of the date of this Agreement can be found in the Term Sheet. Custodian will notify Client of any changes to the list of Eligible Assets.

(d) Custodian will use its commercially reasonable judgment to determine which post-fork digital asset is the same as the pre-fork digital asset. Custodian is under no obligation to provide Services for digital assets that have been created as a result of a fork or airdrop related to Eligible Assets, and Client acknowledges that it may not immediately or ever have the ability to withdraw a forked or airdropped digital asset that is not an Eligible Asset, and Custodian has no obligation to safeguard any such forked or airdropped assets.

(e) To the extent that Custodian holds any cash on behalf of Client, Custodian will hold Client's cash in one or more omnibus "for benefit of customers" accounts at one or more U.S. insured depository institutions (together, the "**Cash Account**"). Custodian intends for Client to benefit from Federal Deposit Insurance Corporation deposit insurance on a pass-through basis on any portion of the Cash Account held at U.S. insured depository institutions.

(f) Custodian may rely on a commonly-controlled affiliate that is U.S.-located and appropriately licensed and regulated as a digital asset custodian as a service provider, including as a sub-custodian, in providing the Services without approval from Client.

3. ***Duties and Obligations of Custodian.***

The duties and obligations of Custodian include the following:

(a) *Safekeeping of Custodied Assets.*

(i) Custodian will use reasonable care to keep in safe custody for the benefit and on behalf of Client all Custodied Assets.

(ii) All Custodied Digital Assets credited to the Digital Asset Account will:

(A) be held in the Digital Asset Account at all times, and the Digital Asset Account will be controlled by Custodian at all times;

(B) be labeled or otherwise appropriately identified as being held for the benefit of Client;

(C) not be commingled with other digital assets held by Custodian, whether held for Custodian's own account or the account of other Persons other than Client, except temporarily (typically for no longer than 12 hours, but in no case longer than 72 hours) as an operational matter, if required, to effect a transfer Instruction into or out of a Digital Asset Account; and

(D) not without the prior written consent of Client be deposited or held with any third-party depositary, custodian, clearance system or digital asset wallet.

(iii) All Custodied Cash credited to the Cash Account will:

(A) be held in the Cash Account at all times;

(B) be labeled or otherwise appropriately identified as being held for the benefit of Client;

(C) not be comingled with cash of any Person, including cash of Custodian, except that such Custodied Cash may be commingled with cash of other customers of Custodian that is being held by Custodian for the benefit of its customers; and

(D) not constitute liabilities of Custodian.

(b) *Record Keeping.* Custodian will keep appropriate records regarding the Services. All records maintained pursuant to this Section 3(b) will be retained by Custodian for such period as required by Applicable Law, but in no event for less than seven years, after which retention of the records will be at Custodian's discretion.

(c) *Annual Certificate and Report*.

(i) Upon request of Client, which request may occur no more than twice per calendar year, Custodian will deliver to Client a certificate signed by a duly authorized officer, which certificate will:

(A) certify that Custodian has complied, and is in compliance currently, with the provisions of this Agreement during the preceding calendar year; and

(B) certify that the representations and warranties of Custodian contained in this Agreement are true and correct on and as of the date of the certificate and have been true and correct throughout the preceding year.

(d) *Inspection and Auditing*.

(i) *Inspection and Auditing of Custodian*. To the extent Custodian may legally do so, it will permit Client's auditors or third-party accountants, upon reasonable notice, to inspect, take extracts from and audit the records maintained pursuant to Section 3(b) containing information relevant to the safekeeping of Client's Custodied Assets as provided in this Agreement and take necessary steps to verify that satisfactory internal control systems and procedures are in place, all at such times as Client may reasonably request. If Custodian determines in good faith that an auditing procedure proposed by Client or its auditors or third-party accountants may diminish the safety or security of any Custodied Assets, Custodian may deny access to those records to auditors or third-party accountants; however, Custodian and Client will work in good faith to find a reasonable alternative approach. Client will reimburse Custodian (A) for all reasonable expenses incurred in connection with this Section 3(d)(i) and (B) for reasonable time spent by Custodian's employees or consultants in connection with this Section 3(d)(i) at reasonable hourly rates to be agreed upon by Client and Custodian.

(ii) *Custodian Audit Reports*. In the event that any material deficiencies or objections are identified as part of the annual audit of Custodian that are relevant to the safekeeping of Client's Custodied Assets as provided in this Agreement, a report will be provided to Client stating the nature of those deficiencies or objections, and describing the steps taken or to be taken to remedy the same. Any audit report furnished pursuant to this Section 3(d)(ii) will be deemed confidential information of Custodian.

(e) *Attachment*.

(i) Subject to the Control Agreement, Custodian will, and will cause any agent acting on its behalf to, use reasonable care to:

(A) refuse to consent to any attachment of Custodied Assets or to any similar order or to any claim that would encumber the Custodied Assets in any manner;

(B) resist any writ of attachment, similar order or claim that would encumber or affect the free transferability of any Custodied Assets in any relevant market; and

(C) deny any request by a third party to transfer any Custodied Assets without the prior consent of Client.

(ii) Custodian will give Client immediate notice of the occurrence of any request, consent, writ, order or claim referred to in Section 3(e)(i) (unless such notice is prohibited by Applicable Law). Client will pay the reasonable expenses

(including reasonable attorney's fees or expenses) incurred by Custodian in connection with any action taken by it in accordance with this Section 3(e).

(f) All Locations of Custodied Digital Assets will be in the United States.

(g) Custodian agrees not to consummate a transaction that would constitute a Change of Control without providing at least 30 days' written notice to Client.

(h) Custodian will give Client prompt notice if there has been a Material Adverse Effect. That notice will reasonably describe the change in business conduct, event, occurrence, development, or state of circumstances or facts.

4. ***Account Service.***

(a) Client and Authorized Persons will be able to provide Instructions with respect to the Account at all times in order to deposit or initiate withdrawal of digital assets or cash, subject to the Cold Storage Withdrawal Timeframes or the Cash Withdrawal Timeframes, as relevant, except as otherwise provided in this Section 4.

(b) Custodian will send Client account statements on the frequency specified in the Term Sheet and upon request, or as Custodian and Client may separately agree. Custodian may send Client account statements, tax forms, and other documentation to Client via the Portal.

(c) Client must provide one or more proposed withdrawal addresses for each Eligible Asset that it elects to deliver to Custodian using procedures provided by Custodian. Client agrees to provide Custodian with any additional information that may be requested in connection with the withdrawal addresses (e.g., the identity of any custodian that controls such address). Custodian will timely review the proposed withdrawal addresses under its relevant programs and policies and will timely approve or reject the addresses. Any rejection will be accompanied by an explanation of the basis for the rejection unless Custodian is legally prohibited from providing such an explanation or it would be imprudent under the circumstances to do so. Custodian's review of a proposed withdrawal address may include, for example, a review under its cybersecurity, anti-money laundering, anti-fraud, and anti-market manipulation programs and policies. Custodian will not deliver Custodied Digital Assets to any addresses that have not been approved by Custodian. Custodian reserves the right to limit Client to withdrawals solely to addresses owned and controlled by Client.

(d) Custodian will provide Client with procedures that detail how to provide Instructions to Custodian to deposit cash in the Cash Account, if applicable, and digital assets to the Digital Asset Account. Custodian may from time to time update the requirements of these procedures for operational or security reasons, as appropriate. Client acknowledges that Custodian may not credit to the Digital Asset Account digital assets that are sent to Custodian in a manner different from that described in the procedures provided by

Custodian. Client acknowledges that cash and digital assets that are sent inconsistently with Custodian's procedures (for example, to the wrong addresses) may be irretrievable.

(e) Except as set forth in Section 7(b), Custodian will not suspend Client's ability to provide Instructions with respect to the Account, and any such suspension will constitute a breach of this Agreement. However, Custodian may restrict the ability to provide Instructions with respect to or use of the Account by any Authorized Person if, in Custodian's good faith belief, the restriction is reasonably necessary to comply with Custodian's anti-money laundering and sanctions programs and policies or any requirements under Applicable Law or if Custodian believes in good faith that Client's or Authorized Person's cybersecurity has been or will be compromised (for example, because someone is impersonating an Authorized Person).

(f) All Instructions to withdraw, deposit or otherwise move digital assets or cash to or from an Account must be provided by an Authorized Person in accordance with Section 8.

(g) Custodian will credit to the Account all Eligible Assets and cash properly sent to Custodian by Authorized Persons to be held in the Account for the benefit of Client pursuant to this Agreement within the timeframes set forth in the SLA. Custodian will notify Client and the relevant Authorized Person(s) of its receipt of Custodied Assets and of the related credit to the Account, including the amounts allocated to the Digital Asset Account and the Cash Account, as relevant.

(h) With respect to digital assets or cash, processing of a credit may be delayed or rejected if, in Custodian's good faith belief, that delay or rejection is reasonably necessary to comply with Custodian's anti-money laundering and sanctions programs and policies or any requirements of Applicable Law, or if Client did not send Custodian an Instruction before effecting a transfer on a Digital Asset Network.

(i) Custodian will debit from the Account all Custodied Assets withdrawn by Authorized Persons from the Account within the timeframes set forth in the SLA. Custodian will notify Client and the relevant Authorized Person(s) of any withdrawal and of the related debit from the Account.

(j) Custodian will promptly provide Client with a written confirmation of withdrawals from or deposits to the Account

5. ***Access to Services.***

(a) Custodian will maintain policies, procedures and practices reasonably designed to comply with the New York Department of Financial Services' Cybersecurity Regulation (23 NYCRR 500). To the extent known to Client or Custodian, Client will promptly notify Custodian and Custodian shall promptly notify Client of any unauthorized access, use or disclosure of Client's Account credentials, unauthorized access or use of the Account, which notification will reasonably describe the issue at hand including the date and type of

problem. Such notification shall include (i) the timing and nature of the issue, (ii) the information related to Client that was compromised, including the names of any individuals' acting on Client's behalf in his or her corporate capacity whose personal information was compromised, (iii) the date and time the issue was discovered, and (iv) remedial actions that have been taken and that Custodian plans to take.

(b) Custodian may verify the identity and authority of each Authorized Person every calendar quarter, or more often as necessary, to ensure that the Authorized Person is still employed and in good standing with Client (if applicable) or otherwise authorized to act on Client's behalf.

6. ***Representations, Warranties and Covenants.***

(a) Custodian represents, warrants and covenants that:

(i) it is a New York State-chartered limited purpose trust company that is authorized under Article III of § 100 of the New York Banking Law to provide the Services;

(ii) it is duly organized and existing under the laws of New York, validly existing and in good standing under the laws of its jurisdiction of organization, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary;

(iii) it has full power to execute and deliver this Agreement and to perform all the duties and obligations to be performed by it under this Agreement;

(iv) the execution, delivery and performance by Custodian of this Agreement and the provision of the Services are within Custodian's corporate powers and have been duly authorized by all necessary corporate action on the part of Custodian. This Agreement constitutes a valid and binding agreement of Custodian enforceable against Custodian in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Law or regulation or of the articles of organization or other documents under which Custodian is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Custodian;

(v) none of the Custodied Assets will be (i) used by Custodian in connection with any loan, hypothecation, Lien or claim of (or by) Custodian or otherwise transferred or pledged to any third party unless otherwise agreed in writing by

Custodian and Client, or (ii) reflected by Custodian as an asset owned by Custodian on its balance sheet;

(vi) it has and will maintain any material necessary consents, permits, licenses, approvals, authorizations or exemptions of any government or other regulatory authority or agency in the United States or any other country required to fully and timely provide the Services to Client;

(vii) beneficial and legal ownership of all Custodied Assets is, and will remain, freely transferable without the payment of money or value and that Custodian has no ownership interest in the Custodied Assets;

(viii) it waives any right of Lien, pledge, retention or set-off or similar right it may have under any provision of law, regulation or contract with respect to the Custodied Assets;

(ix) it will comply with law, regulations and orders, as well as the guidelines, regulations and orders of the applicable local tax, or other competent authorities;

(x) Custodian shall maintain insurance with single and aggregate loss limits that Custodian, in its discretion, determines to be adequate for the nature of its business, consistent with industry practice and standards.

(xi) it has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption ("**SBD**"). This plan is reviewed and updated annually, and can be updated more frequently, if deemed necessary by Custodian. Should Custodian be impacted by an SBD, Custodian shall aim to minimize business interruption as quickly and efficiently as possible.

(b) Client represents, warrants and covenants that:

(i) it has full power to execute and deliver this Agreement and to perform all the duties and obligations to be performed by it under this Agreement;

(ii) the execution, delivery and performance by Client of this Agreement are within Client's corporate powers and have been duly authorized by all necessary corporate action on the part of Client (if Client is a legal entity). This Agreement constitutes a valid and binding agreement of Client enforceable against Client in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Law or regulation or of the articles of incorporation or other documents under which

Client is organized (if Client is a legal entity) or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Client;

(iii) it is not itself, nor is it an entity that is, an entity owned or controlled by any person or entity that is, or conducting any activities itself or on behalf of any person or entity that is (A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or any other Governmental Authority with jurisdiction over Custodian or the Services with respect to U.S. sanctions laws; (B) identified on the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; or (C) located, organized or resident in a country or territory that is, or whose government is, the subject of U.S. economic sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, or Syria;

(iv) it has all rights, title and interest in and to the Custodied Assets as necessary for Custodian to perform its obligations under this Agreement;

(v) at the time of delivery of each Instruction, the execution, delivery and performance by Client of the Instruction will have been within Client's corporate powers and will have been duly authorized by all necessary corporate action on the part of Client (if Client is a legal entity). Any Instruction issued under this Agreement constitutes a valid and binding agreement of Client enforceable against Client in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Law or regulation or of the articles of incorporation or other documents under which Client is organized (if Client is a legal entity) or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Client;

(vi) by providing an Instruction, Client hereby (A) authorizes Custodian to complete any documentation that may be required or appropriate to carry out the Instruction, and agrees to be contractually bound to the terms of that documentation "as is" without recourse against Custodian; (B) represents, warrants and covenants that it will provide Custodian with any information that is necessary or appropriate to enable Custodian's performance pursuant to an Instruction or under this Agreement; and (C) agrees that Custodian will be held harmless for the acts, omissions, or any unlawful activity of any agent of Client;

(vii) it will maintain appropriate security controls with respect to sensitive information related to the Account, including, for example, procedures for secure storage of passwords, use of two-factor authentication, secure e-mail, and secure storage of documents;

(viii) it will promptly execute and deliver, upon request, any proxies, powers of attorney or other instruments that may be necessary or desirable for Custodian to provide the Services;

(ix) in the event that (x) Client is, or is acting on behalf of or with assets of, a "benefit plan investor" within the meaning of Section 3(42) of ERISA or (y) the Custodied Assets include "plan assets" for purposes of ERISA or the Code, (A) none of Custodian or any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the Custodied Assets, and none of them is a fiduciary under ERISA or the Code with respect to Client or the Custodied Assets, (B) Client has determined in good faith that it will pay no more than "adequate consideration" within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code with respect to the Services, and, in making such determination, has engaged in a prudent investigation of the circumstances and applied sound business valuation principles in determining the fair market value of the consideration involved with respect to the Services, (C) Client has determined that the fees paid to Custodian constitute reasonable compensation for purposes of Section 408(b)(2) of ERISA and (D) the assets held within the Account shall comply with Section 404(b) of ERISA and accompanying regulations; and

(x) Client is independent of Custodian and did not rely on any statement of Custodian or any of its affiliates to invest in the Custodied Asset and Client has exercised independent judgment in its determination to invest in the Custodied Assets.

(c) *Notification of Adverse Change.* Custodian will immediately notify Client, and Client will immediately notify Custodian, if, at any time after the date of this Agreement, any of the representations, warranties and covenants made by Custodian or Client under this Agreement fail to be true and correct as if made at and as of that time. Custodian or Client, as applicable, will describe in reasonable detail the representation, warranty or covenant affected, the circumstances giving rise to that failure and the steps Custodian or Client, as applicable, has taken or proposes to take to rectify the failure.

7. ***Prohibited Activities.***

(a) Client agrees that Client will not use the Services to perform any type of illegal activity of any sort or take any action that negatively affects the performance of the Services. Client may not engage in any of the following activities, either directly or through a third party:

(i) attempt to gain unauthorized access to the Services or another user's account;

(ii) make any attempt to bypass or circumvent any security features;

(iii) reproduce, duplicate, copy, sell or resell the Services or access to the Services for any purpose except as authorized in this Agreement; or

(iv) engage in any activity that is abusive or interferes with or disrupts the Services. Use of the Services in connection with any transaction involving illegal products or services is prohibited.

(b) Custodian may suspend Client's (or any Authorized Person's) ability to provide Instructions with respect to the Account in the event of any breach of Section 7(a).

(c) Client will remain fully responsible for any acts or omissions of its Authorized Persons and will ensure that Authorized Persons comply with the terms of this Agreement.

8. ***Instructions.***

(a) Unless otherwise explicitly provided for in this Agreement and/or the Control Agreement, Custodian will perform its duties under this Agreement pursuant to Instructions.

(b) Client must deliver Instructions in accordance with a Custodian Designated Security Procedure, unless Client elects to transmit an Instruction in accordance with a Client Designated Security Procedure.

(c) Client may use a Client Designated Security Procedure to transmit Instructions only if Custodian has agreed to and acknowledged that procedure. If Client determines to use its proprietary transmission or other electronic transmission method, it must provide Custodian sufficient notice and information to allow testing or other confirmation that Instructions received via the Client Designated Security Procedure can be processed in good time and order. Custodian may require Client to execute additional documentation prior to the use of such transmission method. Custodian's acknowledgment of a Client Designated Security Procedure will authorize it to accept such means of delivery but will not represent a judgment by Custodian as to the reasonableness or security of the means utilized by Client. In electing to transmit an Instruction via a Client Designated Security Procedure, Client:

(i) agrees to be bound by the transaction(s) or payment order(s) specified on said Instruction, whether or not authorized, and accepted by Custodian in compliance with such Client Designated Security Procedure; and

(ii) accepts the risk associated with such Client Designated Security Procedure and confirms it is commercially reasonable for the transmission and authentication of the Instruction.

(d) Instructions provided orally rather than in writing will be binding upon Custodian only if and when Custodian takes action with respect thereto. Custodian reserves the right to restrict Client's use of telephonic Instruction and/or to require Client to duplicate a telephonic order in a writing by the same Authorized Person who placed the telephonic order.

(e) Client must provide an Instruction to Custodian to deposit Eligible Assets to the Digital Asset Account before each attempt to effect any transfers of those assets on the relevant Digital Asset Network into the Digital Asset Account. Client acknowledges that if Client attempts to transfer Eligible Assets to the Digital Asset Account before sending Custodian Instructions about that transfer and receiving an acknowledgement from the Custodian that it will accept a transfer, along with instructions from the Custodian regarding where the transfer should be made, Client may experience delays in the crediting of those Eligible Assets to the Digital Asset Account, or the Eligible Assets may be forever lost or inaccessible. Custodian will not be liable for any damages related to delays that result from the lack of a proper Instruction, except as may arise from Custodian's bad faith or willful misconduct.

(f) Custodian may treat any Authorized Person as having the full authority of Client to issue Instructions hereunder unless the notice of authorization contains explicit limitations as to said authority. Custodian will be entitled to rely upon the authority of Authorized Persons until it receives appropriate written notice from Client to the contrary.

(g) The Authorized Person providing an Instruction will be responsible for assuring the adequacy and accuracy of that Instruction. If Custodian determines that an Instruction is either unclear or incomplete, Custodian may give prompt notice of that determination to Client. Such notice may be given in writing, via a Custodian Designated Security Procedure or any Client Designated Security Procedure used by Client, or orally by telephone, each of which is hereby deemed commercially reasonable. Client must thereupon amend or otherwise reform the Instruction. In such event, Custodian will have no obligation to take any action in response to the Instruction initially delivered until the redelivery of an amended or reformed Instruction.

(h) The purpose of any Client Designated Security Procedure or Custodian Designated Security Procedure is to confirm the authenticity of any Instruction and is not designed to detect errors or omissions in such Instructions. Therefore, Custodian is not responsible for detecting any Client error or omission contained in any Instruction received by Custodian.

(i) With respect to Instructions to transfer cash, Custodian will not be liable for interest on the amount of any Instruction that was not authorized or was erroneously executed unless Client so notifies Custodian within thirty days following Client's receipt of notice that such Instruction was processed. Any such compensation payable in the form of interest will be payable in accordance with UCC 4A. If an Instruction in the name of Client and accepted by Custodian was not authorized by Client, the liability of the parties will be governed by the applicable provisions of UCC 4A.

(j) Custodian, after providing prior written notice, may decide to no longer accept a particular Client Designated Security Procedure or Custodian Designated Security Procedure, or to do so only on revised terms, in the event that it determines that such agreed or established method of transmission represents a security risk or is attendant to any general change in the Custodian's policy regarding Instructions.

(k) Client will comply with any applicable Security Procedures with respect to the delivery or authentication of Instructions and will ensure that any codes, passwords or similar devices are reasonably safeguarded.

(l) Custodian will use reasonable care to comply with any applicable Security Procedures with respect to the receipt or verification of Instructions and to ensure that any codes, passwords or similar devices are reasonably safeguarded.

(m) Client may cancel an Instruction but Custodian will have no liability for Custodian's failure to act on a cancellation Instruction unless Custodian has received that cancellation Instruction at a time and in a manner affording Custodian reasonable opportunity to act prior to Custodian's execution of the original Instruction. Any cancellation Instruction must be sent and confirmed by a Custodian Designated Security Procedure or a Client Designated Security Procedure.

(n) Custodian cannot and does not guarantee the value of Eligible Assets. Custodian does not control the relevant Digital Asset Networks and therefore is not responsible for the services provided by those Digital Asset Networks – in particular, verifying and confirming transactions that are submitted to the Digital Asset Networks. Furthermore, notwithstanding Section 8(m), Custodian cannot cancel or reverse a transaction that has been submitted to a Digital Asset Network. Once a transaction request has been submitted to a Digital Asset Network, Client will subsequently not be able to cancel or otherwise modify Client's transaction request. Client acknowledges and agrees that, to the extent Custodian did not cause or contribute to a loss Client suffers in connection with any Eligible Asset transaction initiated, Custodian will have no liability for that loss. Custodian has no control over the relevant Digital Asset Networks and therefore does not ensure that any transaction request Custodian submits to a Digital Asset Network will be completed. Client acknowledges and agrees that the transaction requests Client instructs Custodian to submit on a Digital Asset Network may not be completed, or may be substantially delayed, by that Digital Asset Network and Custodian is not responsible for any delay or any failure of completion caused by that Digital Asset Network. When Client provides Instructions to Custodian, Client authorizes Custodian to submit Client's transaction to the relevant Digital Asset Network in accordance with the Instructions Client provides.

(o) Client may establish with Custodian a process to preauthorize certain repetitive payments or transfers. Client will execute all documentation required by Custodian, including a separate Preauthorized Repetitive Instructions ("**PRI**") form. The PRI shall be delivered to Custodian in writing or by another Custodian Designated Security Procedure or Client Designated Security Procedure and will become effective after Custodian shall have had a reasonable opportunity to act thereon (or if later, two Business Days after receipt by Custodian). The PRI must take the form of a standing instruction in which Client provides in the PRI all required information for an Instruction (except for the transfer date and amount) on a "standing instructions" basis.

(p) In the event Custodian fails to execute a properly executable Instruction and fails to give Client notice of Custodian's non-execution, Custodian will be liable only for Client's actual damages and, in the case of Instructions with respect to cash, only to the extent that such damages are recoverable under UCC 4A. Notwithstanding anything in this Agreement to the contrary, Custodian will in no event be liable for any consequential, indirect, special or punitive damages under this Section 8, whether or not such damages relate to services covered by UCC 4A, even if Custodian was advised of the possibility of such damages.

9. ***[Intentionally omitted.]***

10. ***Responsibility of Custodian.***

(a) In performing its duties and obligations hereunder, Custodian will use reasonable care. Subject to the specific provisions of this Section 10, Custodian will be liable for any direct damage incurred by Client in consequence of Custodian's gross negligence, bad faith or willful misconduct. In no event will Custodian be liable hereunder for any special, indirect, punitive or consequential damages arising out of, pursuant to or in connection with this Agreement even if Custodian has been advised of the possibility of such damages. It is agreed that Custodian will have no duty to assess the risks inherent in Client's investments or to provide investment advice with respect to those investments and that Client as principal will bear any risks attendant to particular investments such as failure of counterparty, issuer, promoter or developer.

(b) Custodian will not be responsible under this Agreement for any failure to perform its duties, and will not be liable hereunder for any loss or damage in association with such failure to perform, for or in consequence of any circumstance or event which is beyond the reasonable control of Custodian or any agent of Custodian and which adversely affects the performance by Custodian of its obligations hereunder or by any other agent of Custodian, including any event caused by, arising out of or involving (i) an act of God, (ii) accident, fire, water or wind damage or explosion, (iii) any computer, system or other equipment failure or malfunction caused by any computer virus or the malfunction or failure of any communications medium, (iv) any interruption of the power supply or other utility service, (v) any strike or other work stoppage, whether partial or total, (vi) any disruption of, or suspension of trading in, the digital asset markets, or (vii) any other cause similarly beyond the reasonable control of Custodian.

(c) Custodian will not be liable for any loss, claim, damage or other liability arising from the following causes (except such as may arise from its or its nominee's, agent's, employee's, contractor's, or representative's own grossly negligent action, grossly negligent failure to act, bad faith, or willful misconduct):

(i) The failure of any third party beyond the control or choice of Custodian, including the failure of a Digital Asset Network or a commercially reasonable information provider relied upon by Custodian;

(ii) Client's or any Authorized Person's failure to protect the confidentiality or security of the Account information associated with Custodied Assets;

(iii) An unauthorized party's impersonation of an Authorized Person to provide an Instruction or otherwise access the Account;

(iv) Any action taken or omitted by Custodian in accordance with an Instruction, even when that action conflicts with, or is contrary to any provision of, Client's declaration of trust, certificate of incorporation or by-laws or other constitutive document, Applicable Law, or actions by the trustees, directors or shareholders of Client; or

(v) Specific inaccuracies in information that Custodian received from a commercially reasonable source such as a commercial database (*e.g.* pricing information presented on the Portal), provided that Custodian has relied upon that information in good faith;

(vi) Any action taken or omitted by Custodian based on a good faith belief that the action is reasonably necessary to comply with requirements under Applicable Law, including requirements under any applicable anti-money laundering laws and regulations, except with respect to activities that are not caused or contributed to by Client's actions or status; or

(vii) Any action taken or omitted by Custodian pursuant to the advice of legal counsel and accountants (who may also be advisors to Client), in each case nationally recognized and with expertise in the relevant area, in relation to matters of law, regulation or market practice, provided that Custodian has relied upon that advice in good faith.

11. ***Indemnification.***

(a) Client hereby indemnifies Custodian and its employees, officers and directors, and agrees to hold each of them harmless from and against all claims and liabilities, including reasonable and documented attorneys' fees and taxes, incurred or assessed against any of them in connection with the performance of this Agreement and any Instruction except such as may arise from Custodian's or its employees, officers, or directors' own grossly negligent action, grossly negligent failure to act, bad faith, or willful misconduct.

12. ***Fees and Expenses.***

(a) Client will pay Custodian fees and expenses for the Services as separately agreed to by Client and Custodian in the Term Sheet, which fees and expenses Custodian may increase upon 30 days' written notice to Client. Within such 30-day period, Client may terminate the Agreement in accordance with Section 13 of this Agreement and discontinue the Services hereunder at no additional charge to Client.

(b) Custodian will send a monthly invoice of fees and expenses to Client on as noted on the Term Sheet.

(c) Client shall pay Custodian within the time period noted on the Term Sheet or otherwise Custodian may instruct NYDIG Execution to sell assets on Client's behalf, if so noted in the Term Sheet. If there are two or more kinds of Custodied Assets, unless otherwise instructed by Client in writing, Custodian will instruct NYDIG Execution to sell the Custodied Assets according to a pro-rata allocation calculated in good faith by Custodian at such time. In the event that Client has not executed an execution agreement with NYDIG Execution, Client authorizes NYDIG Execution to act as agent on its behalf for this limited purpose.

13. ***Termination.***

(a) This Agreement will commence on the Effective Date and will continue for one year, unless otherwise terminated as provided in this Section 13. After one year, this Agreement will automatically renew for successive one-year periods, unless either party notifies the other of termination, in writing, in accordance with this Section 13.

(b) This Agreement may be terminated by either party upon thirty (30) days' written notice to the other party.

(c) Either party may terminate this Agreement at any time by written notice to the other party, effective immediately, or on such later date as may be specified in the notice, if:

(i) any representation, warranty, certification or statement made by the other party under this Agreement, or pursuant to any certificate or document delivered pursuant to this Agreement, was incorrect in any material respect when made or becomes incorrect in any material respect;

(ii) the other party fails in any material respect to perform any of its obligations under this Agreement, including if Custodian fails to perform in accordance with the Service Levels specified in Appendix A and, upon notification of such breach, the failure is not cured within five days';

(iii) the other party requests a postponement of maturity or a moratorium with respect to any indebtedness or is adjudged bankrupt or insolvent, or there is commenced against the other party a case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the other party files an application for an arrangement with its creditors, seeks or consents to the appointment of a receiver, administrator or other similar official for all or any substantial part of its property, admits in writing its inability to pay its debts as they mature, or takes any corporate action in furtherance of any of the foregoing, or fails to meet applicable legal minimum capital requirements;

(iv) any Applicable Law, rule or regulation or any change therein or in the interpretation or administration thereof has or may have a Material Adverse Effect on:

(A) Client or the rights of Client with respect to the Services;

(B) the quality or efficiency of the Services provided under this Agreement; or

(C) Custodian's ability to provide the Services to Client as required under this Agreement; or

(v) a substantial change in the ownership or control, of Client or Custodian, as applicable, which, in the case of Client, means a change that would result in the representation and warranty in Section 6(b)(iii) no longer being accurate, or Client or Custodian, as applicable, is unable to, or admits in writing its inability to, pay its debts generally as they become due, or a material adverse change in the ability of Client or Custodian, as applicable, to fulfill its responsibilities under this Agreement occurs.

(d) Custodian will treat Client's notice of termination as a withdrawal request for all Custodied Assets and deliver or cause to be delivered to Client all Custodied Assets held or controlled by Custodian as of the effective date of termination, together with copies of the records maintained pursuant to Sections 3(b)-3(d), as Client requests, upon the next designated Cold Storage Withdrawal Timeframe.

(e) Upon receiving written notice of termination of this Agreement (or 60 days after receiving written notice, in the case of a termination pursuant to Section 13(c)(iii)):

(i) Client will, but only upon the performance by Custodian of its obligations under Section 3(d)(i), pay to Custodian all fees as set forth in the Agreement accrued to the date of termination; and

(ii) Client (and its Authorized Persons) must immediately discontinue all access and use of the Services;

provided that the Agreement will not be terminated until the Custodied Assets have been delivered to Client pursuant to Section 13(d), and termination of this Agreement will not affect any right or liability arising out of events occurring, or services delivered, prior to the effectiveness thereof.

(f) As of the effective date of the termination of this Agreement ("**Termination Date**"), Client has no right and forfeits any claim to any digital assets or potential digital assets created through a fork or airdrop before or after the Termination Date if such digital assets were not Custodied Assets on the Termination Date.

14. ***Confidentiality.***

(a) The parties hereto agree that each will treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. Confidential information includes, without limitation, current and potential business strategies, performance data, reports, marketing materials, computer software, data files, file layouts, databases, analyses, technical know-how, trade secrets, portfolio positions, valuations, investment or trading strategies, commitments and arrangements with service providers and other third parties, as well as any affiliate, director, officer, manager, shareholder, member, advisor, agent, employee, consultant, attorney, accountant, financing source, or other representative of each party, and which information is clearly identified as confidential at the time of disclosure or would be assumed by a reasonable person to be confidential under the circumstances surrounding the disclosure. All confidential information provided by a party hereto may be used by any other party hereto solely for the purpose of rendering or obtaining the Services and, except as may be required in carrying out this Agreement (including, without limitation, disclosure to affiliates of Custodian or agents appointed by the Custodian), may not be disclosed to any third party without the prior consent of the party that provided the information, unless required by Applicable Law.

(b) Section 14(a) is not applicable to any information that (i) was in the public domain when disclosed, (ii) was lawfully in a party's possession before the other party provided it pursuant to this Agreement, (iii) becomes part of the public domain by publication or otherwise through no unauthorized act or omission on the part of a party, or (iv) is independently developed by an employee(s) or other agent(s) of a party with no access to information that is confidential under Section 14(a).

(c) The obligations of confidentiality and nonuse related to the confidential information received under this Agreement will be binding and, in the event that this Agreement is terminated, will continue in full force and effect.

(d) If and to the extent Client or its affiliates are subject to reporting requirements under the Securities Act of 1933, the Securities Exchange of 1934, the Investment Advisers Act of 1940 or any applicable state securities law, Custodian shall, upon written request and at Client's cost, provide Client authorized independent public accountant confirmation of or access to information sufficient to confirm (i) Client's Digital Assets as of the date of an examination conducted pursuant to Rule 206(4)-2(a)(4), and that (ii) Client's Digital Assets are held in a segregated account in Client's name.

15. ***Intellectual Property.***

As between the parties hereto, Custodian will retain all right, title, and interest (including all copyright, trademark, patent, trade secrets, and all

other intellectual property rights) in the Services.

16. ***Taxation.***

Client is liable for all Taxes with respect to any Custodied Assets held for the benefit of Client or any transaction related thereto (any such tax, a "**Client Tax**"). Client will indemnify Custodian for any Client Tax, and any expenses related thereto, other than any Client Tax arising out of Custodian's gross negligence, bad faith, or willful misconduct. Client acknowledges that Custodian may, or may instruct the applicable withholding agent to, withhold and remit to the appropriate Governmental Authority the amount of any Client Tax that Custodian is advised by counsel to withhold. Client also acknowledges that Custodian may, or may instruct another party to, report actions taken with respect to the Custodied Assets to the Internal Revenue Service or other Governmental Authority if advised to do so by counsel. Upon execution of this Agreement, Client will deliver to the Custodian a properly completed and executed Internal Revenue Service Form W-8 or W-9 appropriate to Client's circumstances.

17. ***Disclosure of Risks.***

Custodian hereby notifies Client, and Client hereby acknowledges, that:

a. digital units that are used as a medium of exchange or a form of digitally stored value ("**Virtual Currency**") are not legal tender, and are not backed by the government;

b. although this Agreement uses the term "deposit," digital assets in the Digital Asset Account are not "deposits" within the meaning of U.S. federal or state banking law, and cash in the Cash Account are not deposits of Custodian. Balances of digital assets in Client's Digital Asset Account are not subject to Federal Deposit Insurance Corporation ("**FDIC**") or Securities Investor Protection Corporation ("**SIPC**") protections;

c. legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Virtual Currency;

d. if any Custodied Digital Assets are deemed to be securities under state or Federal securities laws or if providing custody services or the ability to withdraw with respect to any Custodied Digital Asset would otherwise violate applicable state or federal laws, Custodian will make reasonable efforts to return such Custodied Digital Assets to Client but such Custodied Digital Assets may become temporarily or permanently inaccessible to Client;

e. the software and cryptography that governs the protocols of Digital Asset Networks have short histories and could at any time be found ineffective or faulty, which could result in the complete loss of value or theft of the Custodied Digital Assets;

f. no physical, operational and cryptographic system for the secure storage of private keys is perfectly secure, and loss or theft due to operational or other failure is always possible;

g. transactions in Virtual Currency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;

h. some Virtual Currency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that an Authorized Person provides an Instruction;

i. the value of Virtual Currency may be derived from the continued willingness of market participants to exchange government-issued currency that is designated as legal tender in its country of issuance through government decree, regulation, or law ("**Fiat Currency**") for Virtual Currency, which may result in the potential for permanent and total loss of value of a particular Virtual Currency should the market for that Virtual Currency disappear;

j. there is no assurance that a Person who accepts a Virtual Currency as payment today will continue to do so in the future;

k. the volatility and unpredictability of the price of Virtual Currency relative to Fiat Currency may result in significant loss over a short period of time;

l. the nature of Virtual Currency may lead to an increased risk of fraud or cyber-attack;

m. the nature of Virtual Currency means that any technological difficulties experienced by Custodian may prevent the access or use of Client's Virtual Currency;

n. any bond or trust account maintained by Custodian for the benefit of its customers may not be sufficient to cover all losses incurred by customers; and

o. for purposes of calculating fees and for account statements, the fair market value of each Custodied Asset will be determined by Custodian according to its valuation policy, which may differ from the way that Client values its digital asset holdings.

18. ***Limitations of Liability.***

(a) Neither party will be liable to the other party (whether under contract, tort (including negligence) or otherwise) for any indirect, incidental, special or consequential losses suffered or incurred by the other party (whether or not any such losses were foreseeable or within the contemplation of the parties).

(b) Neither party's total aggregate liability arising out of or relating to this Agreement will exceed the greater of (1) the fair market value of the amount of Custodied Assets at the time in which the events giving rise to the liability occurred and (2) the fair market value of the amount of Custodied Assets at the time that Custodian notifies Client in writing or Client otherwise has actual knowledge of the events giving rise to the liability. The fair market value of each digital asset will be determined by Custodian according to its valuation policy, which may differ from the way that Client values its digital asset holdings.

19. ***Miscellaneous.***

(a) *Headings; Internal References.* When a reference is made in this Agreement to Sections or Appendices, such reference shall be to a Section or Appendix to this Agreement unless otherwise indicated. The table of contents, if any, and headings contained in this Agreement are for convenience and reference purposes only and shall not be deemed to alter or affect in any way the meaning or interpretation of any provisions of this Agreement.

(b) *Counterparts.* This Agreement may be signed in any number of counterparts, each of which must be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement will become effective when each party hereto has received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement will have no effect and no party will have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(c) *Electronic Documents.* Client consents to the delivery of confirmations, any other required or optional communication or agreement under any applicable law or regulation by e-mail, Web site or other electronic means, including through the Portal, subject to compliance with any applicable laws, rules or regulations. Any such documents that are delivered to Client electronically are deemed to be "in writing." If Client's signature or acknowledgment is required or requested with respect to any such document and Client (if a natural person) or an authorized representative of Client "clicks" in the appropriate space, Client will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if Client had signed the document manually. Client acknowledges its understanding that Client has the right to withdraw its consent to the electronic delivery and signature of documents at any time by providing prior written notice.

(d) *Notices.* All notices, requests and other communications to any party hereunder must be in writing (including e-mail transmission, so long as a confirmation of receipt of any e-mail transmission is requested and received) and must be given,

if to Client, to:

Lake Mariner Data LLC
9 Federal Street
Easton, MD 21601
Attention: Legal Department
E-mail: legal@beowulfenergy.com

if to Custodian, to:

NYDIG Trust Company LLC
510 Madison Avenue, 21st Floor
New York, NY 10022
Attention: Legal Department
E-mail: legal@nydig.com

or such other address as a party may hereafter specify for the purpose by notice to the other party hereto. Each of the foregoing addresses will be effective unless and until notice of a new address is given by the applicable party to the other party in writing. Notice will not be deemed to be given unless it has been received.

(e) *Relationship of the Parties*. Nothing in this Agreement will be deemed or is intended to be deemed, nor will it cause, Client and Custodian to be treated as partners, joint ventures, or otherwise as joint associates for profit.

(f) *Governing Law.* This Agreement is governed by and is to be construed in accordance with the law of the State of New York, without giving effect to the conflicts of law rules of that state.

(g) *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby will be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of those courts has subject matter jurisdiction over the suit, action or proceeding, and that any cause of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on that party as provided in Section 19(c) will be deemed effective service of process on that party. Each party hereby knowingly, voluntarily and intentionally waives any right (to the fullest extent permitted by applicable law) to a trial by jury of any dispute arising out of, under or relating to, this Agreement and agrees that any such dispute shall be tried before a judge sitting without a jury.

(h) *Claims*. It is the intention of the parties that no party other than parties to this Agreement will have or assert any rights, claims or remedies against any party in respect of any action, omission, failure or neglect in the performance of any responsibilities referred to in this Agreement. For the avoidance of doubt, the parties acknowledge and agree that the foregoing sentence does not affect the right of any party to recover from Custodian pursuant to Section 10 the losses, claims, damages, liabilities or expenses specified in Section 10.

Custodian will advise Client as soon as reasonably practicable in the event any such claim is asserted by a third party against Custodian.

(i) *Modifications, Amendments and Waivers*.

(i) Custodian may modify or amend the terms and conditions of this Agreement (i) in order to decrease fees or SLA times after providing 30 days' advance notice to Client or (ii) for any other reason with Client's prior consent. The parties may agree, memorialized in writing signed by both parties, to modify or amend this Agreement at any time.

(ii) Any provision of this Agreement may be waived if, but only if, the waiver is in writing and is signed by the party against whom the waiver is to be effective.

(iii) Custodian may change its internal policies and procedures, including its valuation policy, without notice to, or consent by, Client. However, to the extent of any conflict between this Agreement and updated policies and procedures, this Agreement shall control.

(iv) No failure or delay by any party in exercising any right, power or privilege hereunder operates as a waiver thereof nor may any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

(j) *Successors and Assigns.* The provisions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns but the parties agree that no party may assign its rights and obligations under this Agreement without the prior written consent of the other parties, which consent may not be unreasonably withheld or delayed, except that Custodian may assign its rights and obligations under the Agreement to any affiliate of NYDIG Trust that is chartered or licensed to provide the Services or to any entity which succeeds to all or substantially all of the assets and business of NYDIG Trust without the prior written consent of Client but only to the extent that such affiliate agrees to comply with the terms of the Control Agreement, if and as applicable.

(k) *Entire Agreement*. This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement, except that any non-disclosure agreement or agreements previously entered into between the parties hereto continue to be in force.

(l) *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement will remain in full force and effect and will in no way be affected, impaired or invalidated so long as the economic or legal substance of the Services contemplated hereby is not affected

in any manner materially adverse to either party. Upon such a determination, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Services contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(m) *No Advice*. Client acknowledges that Custodian is not providing any legal, tax, or investment advice in providing the Services under this Agreement.

(n) *No Third Party Beneficiaries*. A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

[Remainder of page intentionally left blank.]

Each of the undersigned has caused this Agreement to be executed by its duly authorized officer.

Lake Mariner Data LLC	NYDIG Trust Company LLC
By: /s/ Mila Barrett	By: /s/ Danielle Olverd
Name: Mila Barrett	Name: Danielle Olverd
Title: Secretary	Title: Counsel
Date: 3/10/2022	Date: 3/10/2022

Appendix A

[***]

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Digital Asset Execution Term Sheet

Effective Date	September 16, 2022
NYDIG Execution	NYDIG Execution LLC, a Delaware LLC registered as a Money Services Business with the Financial Crimes Enforcement Network and licensed with a BitLicense by the New York State Department of Financial Services.
Client *[Legal name of customer], a [state] [type of entity]* *OR* *Full Legal Name*	Lake Mariner Data LLC, a Delaware limited liability company.
Client Contact Info *Address, Phone, Email*	9 Federal Street, Easton, MD 21601 410-770-9500 legal@terawulf.com
Eligible Assets	Bitcoin, Bitcoin Cash, Ether, Litecoin, and any other assets NYDIG Execution decides to support in the future
Agent, Principal and Best Execution	Unless otherwise directed by Client, NYDIG Execution will act as Client's agent in executing Client Orders and, as Client's agent, will seek the best execution available in the market in accordance with NYDIG Execution's relevant policy for Client's Orders. When acting as Client's agent, unless otherwise agreed to with Client in writing, NYDIG Execution may exercise discretion in executing Client Orders, which may include discretion in executing against a NYDIG Execution customer or counterparty, on a digital asset exchange, or against NYDIG Execution or other NYDIG affiliate, unless Client specifies how an Order is to be executed. Client may also specifically direct, with respect to a particular Order, that NYDIG Execution execute against Client's Order as principal, in which case NYDIG Execution may provide an immediately executable price for the Order and NYDIG Execution will not have an obligation to seek best execution as for Orders executed as agent.
Commissions for Agency Trades *(subject to change with 30 days' notice)*	When NYDIG Execution acts as Client's agent, NYDIG Execution shall charge a commission of [***]% of the USD net trade proceeds for each trade.

Fees for Principal Trades	[***]

This Digital Asset Execution Term Sheet ("Term Sheet"), together with the attached DIGITAL ASSET EXECUTION TERMS AND CONDITIONS ("Terms and Conditions"), form a DIGITAL ASSET EXECUTION AGREEMENT between NYDIG Execution and Client as of the Effective Date (the "Agreement"). This Term Sheet provides only a summary of certain terms and more details are in the Terms and Conditions; *however*, to the extent of any conflict between the Term Sheet and the Terms and Conditions, the Terms and Conditions shall control. Capitalized terms not defined in this Term Sheet have the meaning ascribed to them in the Terms and Conditions.

[1] Transfers of digital assets from Client's custodian, including, *e.g.*, NYDIG Trust, may incur custody-related transfer fees, as specified in the relevant custody agreement or agreements.

DIGITAL ASSET EXECUTION TERMS AND CONDITIONS

TABLE OF CONTENTS

These DIGITAL ASSET EXECUTION TERMS AND CONDITIONS ("**Terms and Conditions**"), together with the attached DIGITAL ASSET EXECUTION TERM SHEET ("**Term Sheet**"), form a DIGITAL ASSET EXECUTION AGREEMENT between NYDIG Execution LLC ("**NYDIG Execution**") and Client as of the Effective Date (the "**Agreement**"). This Agreement sets forth the terms and conditions pursuant to which NYDIG Execution is to execute digital assets transactions for Client. For the avoidance of doubt, the Term Sheet provides only a summary of certain terms and, to the extent of any conflict between the Term Sheet and the Terms and Conditions, the Terms and Conditions shall control.

In consideration of the mutual promises and upon the terms and conditions set forth below, Client and NYDIG Execution hereby agree as follows:

1. ***Definitions***

a. "**Agreement**" has the meaning set forth in the preamble hereto.

b. "**Authorized Person**" means Client (if Client is a natural person), an employee or officer of Client (if applicable), a third-party service provider (including an affiliate of Custodian) or any other individual who has been designated by Client in writing as authorized by Client to give Instructions to Custodian for or on behalf of Client.

c. "**Best Execution Policy**" means NYDIG Execution's best execution policy, as updated from time to time in NYDIG Execution's sole discretion.

d. "**Client**" has the meaning set forth in the Term Sheet.

e. "**Client Designated Security Procedure**" has the meaning set forth in Section 4(b).

f. "**Client Tax**" has the meaning set forth in Section 10(b).

g. "**Code**" means the Internal Revenue Code of 1986, as amended.

h. "**Confidential Information**" means, with respect to each party, information that (i) is clearly identified as confidential at the time of disclosure or (ii) would be assumed by a reasonable person to be confidential under the circumstances surrounding the disclosure, including current and potential business strategies, performance data, reports, marketing materials, computer software, data files, file layouts, databases, analyses, technical know-how, trade secrets, portfolio positions, valuations, investment or trading strategies, commitments and arrangements with service providers and other third parties, as well as any affiliate, director, officer, manager, shareholder, member, advisor, agent, employee, consultant, attorney, accountant, financing source, or other representative of each party.

i. "**Control Agreement**" means a Digital Asset Account Control Agreement dated March 11, 2022 by and among Client, NYDIG Execution and Wilmington Trust, National Association (on behalf of the lenders under a certain loan, guaranty and security agreement, dated as of December 1, 2021 and as amended as of July 1, 2022).

j. "**Custodians**" has the meaning set forth in Section 3(e).

k. "**Custody Agreement**" has the meaning set forth in Section 3(e).

l. "**Digital Asset Network**" means a decentralized peer-to-peer network used to transfer a particular type of digital asset.

m. "**Eligible Assets**" means digital assets with respect to which NYDIG Execution provides Services, as specified in writing by NYDIG Execution.

n. "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

o. "**External Deposit Account**" has the meaning set forth in Section 3(c).

p. "**Fiat Currency**" has the meaning set forth in Section 11(f).

q. "**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

r. "**NYDIG Execution**" has the meaning set forth in the preamble hereto.

s. "**NYDIG Execution Designated Security Procedure**" means the Security Procedures that NYDIG Execution will make available to Client from time to time for purposes of transmitting Orders as further referenced in in Section 4(b).

t. "**NYDIG Trust**" means NYDIG Trust Company LLC, a duly chartered New York limited liability trust company.

u. "**Losses**" has the meaning set forth in Section 13.

v. "**Order**" has the meaning set forth in Section 2.

w. "**Portal**" means a web-based interface located at https://portal.nydig.com or such other website as NYDIG Execution may direct Client to from time to time.

x. "**Related NYDIG Execution Party**" means each of NYDIG Execution, its officers, directors, members, affiliates, employees, agents and licensors.

y. "**Related Party**" means, with respect to each party, its partners, officers, directors, direct or indirect parent entities, affiliates, employees and agents.

z. "**Services**" means the trade execution services to be provided by NYDIG Execution to Client under this Agreement.

aa. "**Taxes**" means all taxes, levies, imposts, duties, charges, assessments or fees of any nature (including such amounts that are collected by deduction or withholding) and including interest, penalties and additions thereto that are imposed by any taxing authority.

bb. "**Term Sheet**" has the meaning set forth in the preamble hereto.

cc. "**Terms and Conditions**" has the meaning set forth in the preamble hereto.

dd. "**Transaction**" has the meaning set forth in Section 2.

ee. "**Virtual Currency**" means digital units that are used as a medium of exchange or a form of digitally stored value.

2. ***Services***

Subject to the terms and conditions of this Agreement and a Control Agreement, if applicable, NYDIG Execution will provide to Client the Services, which may include (i) executing or arranging for the execution of transactions (each, a "**Transaction**" and collectively, "**Transactions**") in Eligible Assets based on Client's orders provided in accordance with Section 4 (each an "**Order**" and collectively, "**Orders**") and (ii) any additional services made available to Client in connection with its Transactions.

3. ***Execution of Transactions***

a. Other than when NYDIG Execution is directed by Client to execute a Transaction with Client as principal:

1. NYDIG Execution will seek the best execution reasonably available for each Order, meaning that it will seek the most favorable price for the Order, taking into account all factors NYDIG Execution deems relevant, consistent with the Best Execution Policy; and

2. although NYDIG Execution is subject to actual or potential conflicts of interest as discussed in Section 11(a), NYDIG Execution will nevertheless comply with its Best Execution Policy and may adjust the prices obtained in connection with an Order for Client to be more favorable for Client.

b. Client acknowledges that, in connection with executing Transactions, including Transactions in which NYDIG Execution is acting on an agency basis, Eligible Assets that Client is purchasing or selling may temporarily be processed through a NYDIG Execution customer account. In the event that NYDIG Execution holds Client's Eligible Assets, NYDIG Execution will use reasonable care under the facts and circumstances prevailing in the market where performance is effected to safekeep customer assets, and Client's assets will not be commingled with assets of NYDIG Execution.

c. Client acknowledges that in connection with executing Transactions for the sale of Eligible Assets for cash, NYDIG Execution will transfer Client's cash to a deposit account in Client's name at a third party U.S. depository institution, pre-authorized by NYDIG Execution, which Client requests NYDIG Execution to transfer to ("**External Deposit Account**").

d. Client will enter into Transactions only for Client's own benefit. Client acknowledges that, in connection with all Transactions, unless otherwise agreed to in writing between NYDIG Execution and Client, NYDIG Execution may execute Transactions as principal with Client's prior consent or may arrange Transactions as agent. NYDIG Execution will confirm whether it executed a Transaction as principal or as agent in its post-trade confirmations. NYDIG Execution may send Client confirmations, statements, tax forms, and other documentation to Client via the Portal.

e. Client acknowledges that it has entered or may in the future enter into one or more digital asset custodial agreement(s) with NYDIG Trust, NYDIG Execution, and/or one or more of their commonly controlled affiliates (all such parties and their successors and assigns, "**Custodians**"), which agreements may be amended from time to time (the "**Custody Agreements**"). Client hereby authorizes NYDIG Execution to give Instructions (as defined in the Custody Agreements) to Custodians as agent on Client's behalf pursuant to the Custody Agreements as appropriate to conduct or facilitate Client Orders under this Agreement.

f. Client acknowledges that NYDIG Execution may engage in trading in Eligible Assets for the proprietary accounts of NYDIG Execution or its affiliates or for the purpose of market making in Eligible Assets. Client further acknowledges that NYDIG Execution may engage in proprietary trading and market making in digital assets, including at times when Client has placed an Order with NYDIG Execution with respect to such digital assets. NYDIG Execution's proprietary trading and market making transactions may be effected at terms

better or worse than the prices received on Client's Transactions, which could affect the value or terms of Transactions. NYDIG Execution will not take into account the affiliate or non-affiliate status of a customer when deciding how to execute Client's Orders or orders of any other customer.

g. Client acknowledges that the venues, platforms, and intermediaries through which NYDIG Execution may execute Client Orders may be subject to minimal regulation, and reliable pricing and liquidity information may not be available. Client acknowledges that NYDIG Execution may take into account a variety of factors in reasonably determining how to execute Client Orders.

h. Custodian may rely on an affiliate that is U.S.-located and appropriately licensed and regulated to provide the Services as a service provider in providing the Services without approval from Client.

4. ***Orders***

a. Unless otherwise explicitly provided for in this Agreement, NYDIG Execution will perform its duties under this Agreement pursuant to Orders.

b. Client must deliver Orders in accordance with a security procedure designated by NYDIG Execution ("**NYDIG Execution Designated Security Procedure**"), unless Client elects to transmit an Order in accordance with a security procedure designated by an Authorized Person and acknowledged and accepted by NYDIG Execution in accordance with this Section 4(b) ("**Client Designated Security Procedure**").

c. NYDIG Execution has the right to reject all or any part of any request for an Order or instruction or cancellation of an existing Order or instruction that Client seeks to execute or cancel through NYDIG Execution. Without limiting the foregoing, NYDIG Execution has no responsibility for transmissions not received by NYDIG Execution or, if received by NYDIG Execution, which contain inaccurate terms. NYDIG Execution may execute a Transaction on the terms actually received by it. Notwithstanding the foregoing, NYDIG Execution will use its commercially reasonable efforts to carry out any instruction received by Client to cancel, modify or replace an Order where reasonably practicable.

d. NYDIG Execution will not be deemed to have accepted an Order from Client until affirmatively accepted by NYDIG Execution through a written, electronic or telephonic acknowledgment. An Order will be considered executed, in whole or in part, only when NYDIG Execution confirms to Client in a written or electronic confirmation that all or the applicable portion of that Order has been filled. Notwithstanding the foregoing, NYDIG Execution will have no responsibility for any transactions that are deemed clearly erroneous by any regulatory body or any execution venue to which Client's Order was routed. In addition to the foregoing, NYDIG Execution reserves the right to adjust, cancel, correct or take any other appropriate action when it deems a

Transaction (whether executed manually or otherwise) to be erroneous in nature, even if that Transaction would not be subject to modification or cancellation as clearly erroneous under the rules of an execution venue.

e. NYDIG Execution cannot and does not guarantee the value of Eligible Assets. NYDIG Execution does not control any Digital Asset Networks and therefore is not responsible for the services provided by any Digital Asset Networks – in particular, verifying and confirming transactions that are submitted to the Digital Asset Networks. Furthermore, notwithstanding Section 4(c), NYDIG Execution cannot cancel or reverse a transaction that has been submitted to a Digital Asset Network. Once a transaction request has been submitted to a Digital Asset Network, Client will subsequently not be able to cancel or otherwise modify Client's transaction request. Client acknowledges and agrees that, to the extent NYDIG Execution did not cause or contribute to a loss Client suffers in connection with any Eligible Asset transaction initiated, NYDIG Execution will have no liability for that loss. NYDIG Execution has no control over the relevant Digital Asset Networks and therefore does not ensure that any transaction request NYDIG Execution submits to a Digital Asset Network will be completed. Client acknowledges and agrees that the transaction requests Client instructs NYDIG Execution to submit on a Digital Asset Network may not be completed, or may be substantially delayed, by that Digital Asset Network and NYDIG Execution is not responsible for any delay or any failure of completion caused by that Digital Asset Network. When Client provides Orders to NYDIG Execution, Client authorizes NYDIG Execution to submit Client's transaction to the relevant Digital Asset Network in accordance with the Orders Client provides.

f. In the event NYDIG Execution fails to execute a properly executable Order and fails to give Client notice of NYDIG Execution's non-execution, NYDIG Execution will be liable only for Client's actual damages. Notwithstanding anything in this Agreement to the contrary, NYDIG Execution will in no event be liable for any consequential, indirect, special or punitive damages under this Section 4, even if NYDIG Execution was advised of the possibility of such damages.

5. ***Forks and Airdrops***

a. Unless specifically instructed by Client and agreed to by NYDIG Execution, an order to buy, sell, or take any other action related to a particular digital asset does not include an order to take such actions with respect to any fork or airdrop with respect to that digital asset.

b. NYDIG Execution will use its commercially reasonable judgment to determine which post-fork digital asset is the same as the pre-fork digital asset.

c. If a fork or airdrop that creates potential rights to new amounts of existing digital assets or new digital assets happens with respect to Client's digital assets as of a time when NYDIG Execution is in the process of executing an Order, Client's right or potential right to such forks or airdrops may be lost forever or significantly or indefinitely delayed. NYDIG Execution shall have no liability with respect to such lost or delayed rights.

6. ***[Intentionally omitted.]***

7. ***Extensions of Credit***

NYDIG Execution may from time to time in its absolute discretion extend credit to Client in connection with Transactions hereunder in compliance with applicable law, including ERISA. Any extension of credit will be subject to the execution by Client of such additional agreement or agreements as NYDIG Execution may require from time to time.

8. ***Client Representations, Warranties, Covenants and Agreements***

Client represents, warrants, covenants and agrees, as of the date hereof and on each date on which Client provides an Order to NYDIG Execution, that:

a. if Client is a legal entity, Client is duly authorized and validly existing under the laws of its jurisdiction or organization;

b. Client has the power and authority to enter into this Agreement and to effect transactions through NYDIG Execution and, accordingly, this Agreement and any Transactions will be valid and legally binding obligations of Client enforceable in accordance with their respective terms;

c. to the extent that Client acts as a broker-dealer, money services business or money transmitter, or is engaged in virtual currency business activity that requires licensure, Client has obtained all required licenses to do so;

d. Client will not use the Services for any illegal purpose, including, but not limited to, laundering money, engaging in fraud or attempted fraud, or manipulating the digital asset markets;

e. Client is not itself, nor is it an entity that is, an entity owned or controlled by any person or entity that is, or conducting any activities itself or on behalf of any person or entity that is (A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or any other Governmental Authority with jurisdiction over NYDIG Execution or the Services with respect to U.S. sanctions laws; (B) identified on the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; or (C) located, organized or resident in a country or territory that is, or whose

government is, the subject of U.S. economic sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, or Syria;

f. Client will effect all Transactions with NYDIG Execution in compliance with all applicable laws, rules and regulations to which Client is subject, including, but not limited to, those laws, rules and regulations that prohibit Transactions on the basis of material non-public information;

g. Client will cooperate with any reasonable request NYDIG Execution makes in connection with responding to formal or informal inquiries made by exchanges or regulatory, self-regulatory or governmental authorities in connection with the Services;

h. to the extent that Client is not precluded from doing so by law, Client will promptly notify NYDIG Execution of any legal proceedings or formal or informal inquiries made by exchanges or regulatory, self-regulatory or governmental authorities pertaining to Client's business activities relating to digital assets;

i. Client has all rights, permissions and approvals necessary and does not require the consent of any third party (including Wilmington Trust, National Association or the lenders under that certain loan, guaranty and security agreement, dated as of December 1, 2021 and as amended as of July 1, 2022 that Client has entered into with certain third party lenders), to effect all proposed Transactions;

j. Any Client Transactions under this Agreement will not violate the terms of that certain loan, guaranty and security agreement, dated as of December 1, 2021 and as amended as of July 1, 2022 that Client has entered into with certain third party lenders;

k. if the Control Agreement is in effect, Client is the lawful owner of all digital assets it sends to NYDIG Execution in connection with a Transaction (including digital assets that are sent to NYDIG Execution on Client's behalf, including through transfers from NYDIG Trust and/or NYDIG Execution under the Custody Agreements), and that title and ownership to such digital assets will pass to the purchaser of such digital assets free and clear of liens, claims, charges, encumbrances and transfer restrictions (assuming that cash owing to Client from any such Transaction is settled directly into an External Deposit Account);

l. if the Control Agreement is no longer in effect, Client is the lawful owner of all digital assets it sends to NYDIG Execution in connection with a Transaction (including digital assets that are sent to NYDIG Execution on Client's behalf, including through transfers from NYDIG Trust and/or NYDIG Execution under the Custody Agreements), free and clear of all liens, claims, charges, encumbrances and transfer restrictions, except any liens in favor of NYDIG Execution or NYDIG Trust;

m. in the event that Client is, or is acting on behalf of or with assets of, a "benefit plan investor" within the meaning of Section 3(42) of ERISA, (A) none of NYDIG Execution or any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to Client or its assets, and none of them is a fiduciary under ERISA or the Code, with respect to Client or its assets, in each case, in connection with the Services, (B) Client has determined in good faith that it will receive no less, nor pay no more (as applicable), than "adequate consideration" within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code with respect to the Services and the Transactions, and, in making such determination, has engaged in a prudent investigation of the circumstances and applied sound business valuation principles in determining the fair market value of the consideration involved with respect to the Services and the Transactions and (C) Client has determined that the fees paid to Custodian constitute reasonable compensation for purposes of Section 408(b)(2) of ERISA; and

n. Any Client Transactions under this Agreement will be for Client's own account and not on behalf of or for the benefit of any third party.

9. ***NYDIG Execution Representations and Warranties***

NYDIG Execution represents and warrants to Client that:

a. it is duly organized and existing under the laws of Delaware, validly existing and in good standing under the laws of its jurisdiction of organization, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary;

b. it has and will maintain any material necessary consents, permits, licenses, approvals, authorizations or exemptions of any government or other regulatory authority or agency in the United States or any other country required to fully and timely provide the Services to Client;

c. the use of the Services will not infringe on the intellectual property rights of any third party; and

d. NYDIG Execution is the lawful owner of all digital assets it sells to Client in connection with a Transaction, free and clear of all liens, claims, charges, encumbrances and transfer restrictions.

10. ***Taxation***

Client is liable for all Taxes imposed with respect to or arising from any Services performed under this Agreement (other than such Taxes that are in the nature of income taxes imposed with respect to NYDIG Execution) (any such tax, a "**Client Tax**"). Client will indemnify NYDIG Execution any Client Tax, and any

expenses related thereto, other than any Client Tax arising out of NYDIG Execution's gross negligence, bad faith, or willful misconduct. Client acknowledges that NYDIG Execution may, or may instruct the applicable withholding agent to, withhold and remit to the appropriate Governmental Authority the amount of any Client Tax that NYDIG Execution is advised by counsel to withhold. Client also acknowledges that NYDIG Execution may, or may instruct another party to, report a Transaction to the Internal Revenue Service or other Governmental Authority if advised to do so by counsel. Upon execution of this Agreement, Client will deliver to NYDIG Execution a properly completed and executed Internal Revenue Service Form W-8 or W-9 appropriate to Client's circumstances.

11. ***Risk Disclosure***

NYDIG Execution hereby notifies Client, and Client hereby acknowledges, that:

a. NYDIG Execution and its affiliates have interests that may differ from, and conflict with, Client's interests, as described in Appendix A; these interests and conflicts may change over time and NYDIG Execution may provide notice of such changes to these conflicts of interest to Client; any updated or amended description of conflicts of interest shall replace or supplement, as appropriate, Appendix A as part of this Agreement;

b. Virtual Currencies are not legal tender, are not backed by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections;

c. legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Virtual Currency;

d. transactions in Virtual Currency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;

e. some Virtual Currency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the customer initiates the transaction;

f. the value of Virtual Currency may be derived from the continued willingness of market participants to exchange government-issued currency that is designated as legal tender in its country of issuance through government decree, regulation, or law ("**Fiat Currency**") for Virtual Currency, which may result in the potential for permanent and total loss of value of a particular Virtual Currency should the market for that Virtual Currency disappear;

g. there is no assurance that a person who accepts a Virtual Currency as payment today will continue to do so in the future;

h. the volatility and unpredictability of the price of Virtual Currency relative to Fiat Currency may result in significant loss over a short period of time;

i. the nature of Virtual Currency may lead to an increased risk of fraud or cyber- attack;

j. the nature of Virtual Currency means that any technological difficulties experienced by NYDIG Execution may prevent the access or use of Client's Virtual Currency; and

k. any bond or trust account maintained by NYDIG Execution for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

12. ***NYDIG Execution Not an Adviser or Fiduciary***

Client represents that it is capable of assessing the merits (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions set forth in this Agreement and any Transactions it may undertake with NYDIG Execution. Client acknowledges that (a) NYDIG Execution is not (i) acting as a fiduciary for or an adviser to Client; (ii) advising it, performing any analysis, or making any judgment on suitability of any Transaction; or (iii) offering any opinion, judgment or similar information pertaining to the nature, value, potential or suitability of any particular investment or Transaction, (b) NYDIG Execution does not guarantee or warrant the accuracy, reliability or timeliness of any information that NYDIG Execution may from time to time provide or make available to Client, (c) NYDIG Execution may take positions in financial instruments discussed in the information provided to Client (which positions may be inconsistent with the information provided) and may execute Transactions for itself or others in those instruments, and (d) NYDIG Execution may provide services to other customers and may act for itself. Client agrees that (x) it is solely responsible for monitoring compliance with its own internal restrictions and procedures including, without limitation, investment guidelines and settlement/wiring procedures (whether or not NYDIG Execution is in possession or has knowledge of those restrictions and procedures), and with applicable law and (y) NYDIG Execution will not be obliged to assess whether a Transaction is appropriate or legal for Client. No advice provided by NYDIG Execution has formed or will form a primary basis for any investment decision by or on behalf of Client. NYDIG Execution may make available certain information about Eligible Assets and investment strategies, including its own research reports and market commentaries as well as materials prepared by others. None of this information is personalized or in any way tailored to reflect Client's individual financial circumstances or investment objectives and the Eligible Assets or investment strategies discussed might not be suitable for Client. Therefore, Client should not view the fact that NYDIG Execution is making this information available as a recommendation to Client of any particular Eligible Asset or investment strategy.

13. ***Limitation of Liability***

No Related NYDIG Execution Party will have any liability, contingent or otherwise, to Client, Client's third party lenders, or any third parties for any losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs, awards, fines, penalties, settlements or other expenses (including attorneys' fees and disbursements), whether direct, indirect, special, incidental or consequential (collectively, "**Losses**") arising from or occurring in connection with this Agreement, its performance or breach thereof, even if NYDIG Execution knew of the possibility of those Losses, except if the Losses are found to have resulted solely from the gross negligence, willful misconduct or fraud of NYDIG Execution. Additionally, no Related NYDIG Execution Party will have any liability to Client or any third party for errors made by any third-party connection or communication service in reading, processing or executing Client's orders, except as may arise from NYDIG Execution's gross negligence, willful misconduct or fraud. Client is solely responsible for any losses, damages or costs resulting from Client's reliance on any data or information that NYDIG Execution may provide in connection with Client's use of the Services. Client will make its own independent decision to use NYDIG Execution to execute any Transaction, and Client acknowledges and agrees that its use of the Services may not serve as the primary basis for any of Client's investment or trading decisions concerning Client's proprietary accounts. NYDIG Execution does not provide accounting, tax, legal or investment advice, is not serving in a fiduciary capacity and will have no fiduciary or similar obligations to Client. Finally, NYDIG Execution will have no liability for the acts or omissions of any third parties providing any goods or services pursuant to this Agreement.

14. ***Indemnification***

a. Client will indemnify and hold harmless the Related NYDIG Execution Parties from and against all Losses resulting from any third-party action arising from or otherwise related to Client's: (i) breach of the terms of this Agreement, (ii) violation of any applicable law, rule or regulation in effecting Transactions through NYDIG Execution (whether manually or otherwise), (iii) any of the Related NYDIG Execution Parties acting in reliance on any instruction, notice or demand of request (in whatever form delivered) which that Related NYDIG Execution Party was given by Client, or (v) other acts or omissions in connection with the routing of Orders to, or the execution of Transactions with, NYDIG Execution (whether manually or otherwise). The provisions of this Section 14 will not apply in any instance where it is determined that Losses are solely the result of NYDIG Execution's gross negligence, willful misconduct or fraud.

b. In any instance where NYDIG Execution is entitled to indemnification under this Section 14, Client will cooperate with NYDIG Execution as fully as reasonably required in the defense of any third-party claim. Client will have

the right to assume the exclusive defense of any third-party claim subject to these indemnity provisions; *provided*, *however*, that Client will not, in any event, settle any matter without obtaining the prior written consent of NYDIG Execution unless that settlement contains a full release of the Related NYDIG Execution Parties and does not otherwise require an admission of liability, culpability, guilt or fault by a Related NYDIG Execution Party.

c. NYDIG Execution agrees to indemnify, defend and hold harmless Client and its officers, directors, members, affiliates, direct and indirect parent entities, employees, agents and licensors from and against any Losses arising out of (i) any breach of NYDIG Execution's representations set forth herein, including, without limitation, the infringement of a third party's intellectual property rights; or (ii) any claims caused directly or indirectly by NYDIG Execution's gross negligence, willful misconduct or fraud in performing the Services.

d. For the avoidance of doubt, the indemnification provisions in this Section 14 will survive any termination of this Agreement.

15. ***Commissions, Fees and Costs***

NYDIG Execution may deduct from the proceeds of any trade the commissions, fees, or related costs of such trade as set forth in the Term Sheet attached hereto, as amended from time to time by NYDIG Execution upon thirty (30) days' notice. For any commissions, fees, or costs not so deducted, Client will pay to NYDIG Execution, upon demand, those commissions, fees and related costs set forth in the Term Sheet attached hereto, as amended from time to time by NYDIG Execution upon 30 days' notice.

16. ***Term and Termination***

Either NYDIG Execution or Client may terminate this Agreement upon thirty (30) days prior written notice to the other party. Termination will not release either party from any liability or responsibility that arose from or occurred in connection with this Agreement prior to the termination. NYDIG Execution may suspend, change, limit, modify or terminate, without prior notice, all or any part of the Services provided herein or Client's access to those Services; *provided, however*, that NYDIG Execution will use reasonable efforts to notify Client, as soon as reasonably practicable, if any of the foregoing events occur.

17. ***Confidential Information***

a. Without the prior written consent of the other party, neither party will (i) use the name of the other party, or the name of any of the other party's Related Parties, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other party or its affiliates in advertising, publicity, or otherwise; (ii) represent (directly or indirectly) that any product or any service provided by the party has been approved or

endorsed by the other; or (iii) except as required by applicable law or legal, regulatory or self-regulatory process, disclose the terms of this Agreement to any third party.

b. Except as set forth herein, each party undertakes not to disclose to any person or persons any Confidential Information of the other that they may acquire in the course of their performance of this Agreement, other than its employees, consultants, advisors or representatives who have a need to know the information in connection with this Agreement.

c. Notwithstanding the foregoing, Confidential Information does not include information which (1) at the time of disclosure or thereafter is generally available to and known by the public in a manner that does not violate this Agreement, (2) was lawfully in the receiving party's possession without any restriction on use or disclosure prior to its disclosure hereunder, as shown by written records or may be evidenced by reasonable records, (3) was or becomes available to the receiving party from a source other than the disclosing party and who the receiving party is not aware is under a confidentiality obligation to the disclosing party, or (4) is required to be disclosed by the receiving party pursuant to a court order or other regulatory authority; *provided*, *however*, that prior to the disclosure of such information, the receiving party must give notice (to the extent permitted by applicable law) to the disclosing party of the required disclosure, and the disclosing party will be entitled to seek a protective order to prevent the disclosure of the information.

d. For the avoidance of doubt, the confidentiality provisions in this Section 17 will continue in full force and effect in the event this Agreement is terminated.

18. ***Miscellaneous***

a. *Headings; Internal References*. When a reference is made in this Agreement to Sections or Appendices, such reference shall be to a Section or Appendix to this Agreement unless otherwise indicated. The table of contents, if any, and headings contained in this Agreement are for convenience and reference purposes only and shall not be deemed to alter or affect in any way the meaning or interpretation of any provisions of this Agreement.

b. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which must be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement will become effective when each party hereto has received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement will have no effect and no party will have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any

rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

c. *Electronic Documents.* Client consents to the delivery of confirmations, any other required or optional communication or agreement under any applicable law or regulation by e-mail, Web site or other electronic means, including through the Portal, subject to compliance with applicable law. Any such documents that are delivered to Client electronically are deemed to be "in writing." If Client's signature or acknowledgment is required or requested with respect to any such document and Client (if a natural person) or an authorized representative of Client "clicks" in the appropriate space, Client will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if Client had signed the document manually. Client acknowledges its understanding that Client has the right to withdraw its consent to the electronic delivery and signature of documents at any time by providing prior written notice.

d. *Notices*. All notices, requests and other communications to any party hereunder must be in writing (including e-mail transmission, so long as a confirmation of receipt of any e-mail transmission is requested and received) and must be given,

if to Client:

Lake Mariner Data LLC
9 Federal Street
Easton, MD 21601
Attention: Legal Department
Email: legal@terawulf.com

if to NYDIG Execution:

NYDIG Execution LLC
510 Madison Avenue, 21st Floor
New York, New York 10022
Attention: Legal Department
Email: legal@nydig.com

or such other address as a party may hereafter specify for the purpose by notice to the other party hereto. Each of the foregoing addresses will be effective unless and until notice of a new address is given by the applicable party to the other party in writing. Notice will not be deemed to be given unless it has been received.

e. *Relationship of the Parties*. Nothing in this Agreement will be deemed or is intended to be deemed, nor will it cause, Client and NYDIG Execution to be treated as partners, joint ventures, or otherwise as joint associates for profit.

f. *Governing Law.* This Agreement is governed by and is to be construed in accordance with the law of the State of New York, without giving effect to the conflicts of law rules of that state.

g. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby will be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of those courts has subject matter jurisdiction over the suit, action or proceeding, and that any cause of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on that party as provided in Section 17(c) will be deemed effective service of process on that party. Each party hereby knowingly, voluntarily and intentionally waives any right (to the fullest extent permitted by applicable law) to a trial by jury of any dispute arising out of, under or relating to, this Agreement and agrees that any such dispute shall be tried before a judge sitting without a jury.

h. *Claims*. It is the intention of the parties that no party other than parties to this Agreement will have or assert any rights, claims or remedies against any party in respect of any action, omission, failure or neglect in the performance of any responsibilities referred to in this Agreement.

i. *Modifications, Amendments and Waivers*. NYDIG Execution may modify or amend the terms and conditions of this Agreement (i) in order to decrease commissions after providing 30 days' advance notice to Client or (ii) for any other reason with Client's prior consent. The parties may agree, memorialized in writing signed by both parties, to modify or amend this Agreement at any time. Any provision of this Agreement may be waived if, but only if, the waiver is in writing and is signed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder operates as a waiver thereof nor may any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right,

power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

j. *Successors and Assigns.* The provisions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns but the parties agree that no party may assign its rights and obligations under this Agreement without the prior written consent of the other parties, which consent may not be unreasonably withheld or delayed, except that NYDIG Execution may assign its rights and obligations under the Agreement to any affiliate of NYDIG Execution that is chartered or licensed to provide the Services or to any entity which succeeds to all or substantially all of the assets and business of NYDIG Execution without the prior written consent of Client. Before an assignment to NYDIG Trust, any extensions of credit outstanding that would be impermissible for NYDIG Trust to extend shall be closed out.

k. *Entire Agreement*. This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement, except that any non-disclosure agreement or agreements previously entered into between the parties hereto continue to be in force.

l. *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement will remain in full force and effect and will in no way be affected, impaired or invalidated so long as the economic or legal substance of the Services contemplated hereby is not affected in any manner materially adverse to either party. Upon such a determination, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Services contemplated hereby be consummated as originally contemplated to the fullest extent possible.

m. *No Advice*. Client acknowledges that NYDIG Execution is not providing, and it is not relying on NYDIG Execution to provide, any legal, tax, or investment advice in providing the Services.

n. *No Third-Party Beneficiaries*. A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

Each of the undersigned has caused this Agreement to be executed by its duly authorized officer.

Lake Mariner Data LLC NYDIG Execution LLC

By: /s/ Mila Barrett	By: /s/ Danielle Olverd
Name: Mila Barrett	Name: Danielle Olverd
Title: Secretary	Title: Counsel
Date: September 16, 2022	Date: September 16, 2022

Appendix A – Disclosure of Risks Related to Potential Conflicts of Interest

NYDIG Execution and its affiliates have interests that may differ from, and conflict with, Client's interests. As a result of these conflicts, NYDIG Execution may have an incentive to favor its own interests and the interests of its affiliates over Client. NYDIG Execution has certain policies and procedures in place that are designed to mitigate the potential conflicts identified below, but there is no guarantee that NYDIG Execution will be successful in identifying or fully mitigating those conflicts as they may arise. This disclosure does not provide an exhaustive list of the potential conflicts of interest that may arise between NYDIG Execution and Client.

These potential conflicts include:

Allocation of Limited Trading Opportunities. A potential conflict of interest may arise as a result of NYDIG Execution's management of a number of customer accounts. In addition, NYDIG Execution may be involved in digital asset trading transactions for its own account or for the accounts of customers.

In certain cases, NYDIG Execution may be in the process of executing large orders from other customers when it receives Client's order. Alternatively, while it is in the process of executing a large order for Client, NYDIG Execution may receive additional orders from other customers. In such cases, NYDIG Execution will apply procedures designed to ensure the fair and equitable combination and allocation of simultaneous customer orders. There is no guarantee, however, that the policies and procedures adopted by NYDIG Execution will be able to detect and/or prevent every situation in which an actual or potential conflict may appear.

NYDIG Execution may be aware of digital assets available for purchase or sale that would satisfy orders received both from Client and other customers of NYDIG Execution, which includes NYDIG Execution affiliates. However, these trading opportunities may not be of sufficient quantities for both Client and other customers to participate fully. Such opportunities will be allocated among these several customers with the possible result that Client may not be allocated the full amount of the purchase or sale. NYDIG Execution may aggregate purchases or sales across multiple clients if a decision is made to buy or sell digital assets by Client and other customers simultaneously.

Business Opportunities and Related Activities. NYDIG Execution and its affiliates engage in a broad spectrum of other activities. In the ordinary course of their business activities, including, but not limited to, activities with other customers, NYDIG Execution and its affiliates may engage in activities where the interests of NYDIG Execution, its affiliates, or their customers may conflict with the interests of Client. In addition, NYDIG Execution and/or its affiliates or personnel may become aware of and be required to forego certain potentially beneficial trading opportunities for Client as a result of their access to confidential information received as a result of activities or relationships unrelated to providing trade execution services to Client.

Variation in Compensation. NYDIG Execution will charge different customers different prices for its services, which may incentivize NYDIG Execution to favor certain customers over others.

Trading by NYDIG Execution and Affiliates. NYDIG Execution and its affiliates may trade in the same digital assets as Client, including at the same time as Client, and including in positions that are opposite to those taken by Client. NYDIG Execution will not inform Client of those trades unless NYDIG Execution is trading with Client as principal. In addition, a conflict of interest could occur if NYDIG Execution is aware of customer orders or imminent customer orders and executes a trade for its own inventory (or the account of an affiliate) while in possession of that knowledge.

Appendix B

[***]

REDACTIONS MADE

Execution Version

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

NAUTILUS CRYPTOMINE LLC

(a Delaware limited liability company)

Effective as of

August 27, 2022

THE UNITS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT (THIS "**AGREEMENT**") OF NAUTILUS CRYPTOMINE LLC (THE "**COMPANY**"), DATED AS OF MAY 13, 2021, AS MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER SET FORTH HEREIN AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE UNITS NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN VIOLATION OF THIS AGREEMENT OR IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

REDACTIONS MADE

Execution Version

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
NAUTILUS CRYPTOMINE LLC

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (as may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**") of Nautilus Cryptomine LLC, a Delaware limited liability company (the "**Company**"), effective (except as specifically provided in Section 5.1(a) hereof) as of August 27, 2022 (the "**Effective Date**"), is adopted and entered into by and among the Company, the Members (as defined herein) set forth on Schedule I hereto as of the date hereof, and such other Persons (as defined herein) who shall become Members in accordance with the provisions contained herein and pursuant to and in accordance with the Act (as defined herein).

WHEREAS, the Company was initially formed as a limited liability company on March 22, 2021 (the "**Formation Date**") under the name "**Nautilus Cryptomine LLC**" pursuant to a certificate of formation filed with the Secretary of State of the State of Delaware on March 22, 2021 (the "**Certificate of Formation**");

WHEREAS, the Company and the Members entered into the Limited Liability Company Agreement effective as of May 13, 2021 (the "**Original LLC Agreement**" and the effective date of the Original LLC Agreement, the "**Original Effective Date**");

WHEREAS, pursuant to the Original LLC Agreement, the Members established a joint venture to develop, construct and operate a Bitcoin (as defined herein) mining facility that will require 200-megawatts of electric power and may, upon the election of the Members in accordance herewith to expand to include the Optional Capacity (as defined below), require up to 300-megawatts of electric power to be supplied from the Susquehanna steam electric station ("**SSES**") located in Berwick, Pennsylvania (the "**Site**", and such mining facility as shown on Exhibit C, the "**Facility**");

WHEREAS, the TeraWulf Member (as defined herein) entered into that certain Equipment Purchase Agreement with MinerVa Semiconductor Corp. for the purchase of certain units of Crypto Mining Equipment (as defined therein) (the "**Equipment Purchase Agreement**"), which TeraWulf Member assigned to the Company as of the Original Effective Date;

WHEREAS, concurrently with the execution of the Original LLC Agreement, (a) the Members entered into (i) that certain Ground Lease, pursuant to which an Affiliate of the Cumulus Member leases land at its data center campus to the Company for construction and operation of the Facility, which includes provisions pursuant to which an Affiliate of the Cumulus Member will make available a supply of electricity to the Facility (such portion of the Ground Lease, the "**Energy Supply Agreement**", and the full Ground Lease, as amended, supplemented or otherwise modified from time to time, the "**Lease**"), (ii) that certain Facility

Operations Agreement, which concurrently with the Effective Date is being amended and restated substantially in the form attached hereto as Exhibit D, pursuant to which an Affiliate of the TeraWulf Member operates the Facility (as amended, supplemented or otherwise modified from time to time, the "**Facility Operations Agreement**"), and (iii) that certain Corporate Services Agreement, which concurrently with the Effective Date is being amended and restated substantially in the form attached hereto as Exhibit E, pursuant to which an Affiliate of Cumulus Member provides corporate and administrative services to the Company, and (b) the TeraWulf Member assigned all of its rights and obligations under the Equipment Purchase Agreement to the Company;

WHEREAS, each of the TeraWulf Member and the Cumulus Member has contributed $ [***] in cash or in-kind capital contributions to the Company as of the Effective Date, of which $ [***] of each Member's contributions has been used to acquire Miners (as defined herein), $ [***] of each Member's contributions has been used to pay operating expenses of the Company, and $ [***] of each Member's contributions have been used to develop and construct the Facility;

WHEREAS, on or before September 30, 2022, the Cumulus Member intends to contribute [***] ($[***]) in cash capital contributions to the Company (or otherwise to fund directly certain expenses of the Company which shall be deemed capital contributions to the Company);

WHEREAS, Bitmain Technologies Limited ("**Bitmain**") and the Company entered into that Non-Fixed Price Sales and Purchase Agreement dated June 15, 2021 in respect of the proposed acquisition by the Company of certain type of S19j Pro 100TH Bitcoin miners (the "**Bitmain Contract**");

WHEREAS, Bitmain, the Company, TeraWulf Member and Cumulus Member are currently negotiating for (i) a credit of approximately [***] ($[***]) to be extended by Bitmain directly to the Company (which may then assign up to [***] percent ([***]%) of such credit to TeraWulf Member and [***] percent ([***]%) of such credit to Cumulus Member), or (ii) a credit of approximately [***] dollars ($[***]) to be extended directly to each of TeraWulf Member and Cumulus Member (in total, the "**Nautilus Bitmain Credit**" and, separately the "**TeraWulf Bitmain Credit**" and the "**Cumulus Bitmain Credit**" and the related negotiation the "**Bitmain Credit Negotiation**");

WHEREAS, each of TeraWulf Member and Cumulus Member may in their sole and absolute discretion, use all or a portion of the TeraWulf Bitmain Credit or the Cumulus Bitmain Credit, as applicable, to purchase miners that will otherwise utilize the infrastructure of the Company;

WHEREAS, the Cumulus Member, the TeraWulf Member and the Company entered into an Exchange Agreement as of March 14, 2022 (the "**Miner Exchange Agreement**") pursuant to which the Company transferred certain miners to the TeraWulf Member in exchange for other miners to be delivered by the TeraWulf Member to the Company; and

WHEREAS, the Members desire to amend and restate the Original LLC Agreement to set forth certain agreements with respect to the Company.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**Act**" means the Delaware Limited Liability Company Act, as amended from time to time.

"**Affiliate**" means, with respect to any Person, any other Person that either directly or indirectly controls, is controlled by or is under common control with such Person. For the avoidance of doubt, none of the Company or any of its Subsidiaries shall be considered an Affiliate of any Member.

"**Available Bitcoin**" means (i) the sum of all Bitcoin and other digital currency on hand on the applicable Distribution Date, less (ii) the sum of the amount of any cash reserves established by the reasonable good faith determination of the Board of Managers, (a) to provide for the proper conduct of the business of the Company (including reserves for accrued obligations of the Company, future maintenance expenditures, and anticipated future needs of the Company) for no more than the next three calendar months, (b) to comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument, or other agreement or obligation to which the Company is a party or by which it is bound or its assets are subject, and (c) as necessary to fund expenditures set forth in the Annual Budget for no more than the next three calendar months.

"**BBA Audit Rules**" means Subchapter C of Chapter 63 of the Code (Sections 6621 through 6241 of the Code), as amended from time to time, the Treasury Regulations promulgated thereunder, and administrative guidance issued with respect thereto, together with any similar U.S. state or local law, regulations or guidance.

"**Bitcoin**" means the peer-to-peer electronic cash system as described in the whitepaper published by Satoshi Nakamoto on October 31, 2008, and other digital currencies upon which the Board of Managers agrees as a Special Consent Matter from time to time.

"**Board of Managers**" means the Board of Managers provided for in Article V.

"**Business Day**" means any calendar day that is not a Saturday, Sunday or other calendar day on which banks are required or authorized to be closed in New York, New York.

"**Carrying Value**" means, with respect to any Company asset, except as set forth below, the asset's adjusted basis for U.S. federal income tax purposes reduced by any amounts attributable to the inclusion of liabilities in such basis pursuant to Section 752 of the Code, except that the Carrying Values of all Company assets may, at the sole discretion of the Board of Managers, be adjusted pursuant to Section 3.14 to equal their respective Fair Values, in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f). In the case of any Company asset that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definitions of "**Net Income**" and "**Net Loss**" rather than the amount of depreciation, depletion and amortization determined for U.S. federal income tax purposes (and for the avoidance of doubt, the Carrying Value of the Energy Supply Agreement shall be adjusted in accordance with Section 3.10(a)).

"**Change of Control**" means, with respect to any Person, the occurrence of any of the following: (i) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions (including any merger or consolidation, whether by operation of law or otherwise), of all or substantially all of the properties or assets of such Person and its Subsidiaries (as defined herein) taken as a whole to any other Person (or "group", within the meaning of the regulations promulgated by the Commission under Section 13(d) of the Exchange Act) or (ii) the consummation of any transaction (including any merger or consolidation, whether by operation of law or otherwise), the result of which is that any other Person (or a "group", within the meaning of the regulations promulgated by the Commission under Section 13(d) of the Exchange Act) becomes the beneficial owner, directly or indirectly, including by reason of a direct or indirect transfer of interests in one or more direct or indirect equityholders of such Person, of more than fifty percent (50%) of the then-outstanding Equity Securities or of the membership, stock, or other equity or voting interests of any surviving entity of any such merger or consolidation or otherwise.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

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

"**Company Minimum Gain**" has the meaning set forth in Treasury Regulations sections 1.704-2(b)(2) and 1.704-2(d).

"**Company Representative**" means each of (i) the Cumulus Member acting in the capacity of the "partnership representative" (as such term is defined under the BBA Audit Rules) or such other controlled Affiliate or employee of the Cumulus Member as may be appointed to be the "partnership representative" and (ii) the "designated individual" (as such term is defined under the BBA Audit Rules) appointed by the

Cumulus Member from time to time.

"**Control**" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly (including through one or more intermediaries), of the power or authority to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Cumulus Member**" means Cumulus Coin LLC, a Delaware limited liability company.

"**Cumulus Party**" means the Cumulus Member and its Affiliates.

"**Custodian**" means Fidelity Asset Management, or any other Person designated upon the mutual agreement of the Cumulus Member and the TeraWulf Member.

"**Distribution Date**" means the last Business Day of each calendar month, beginning with September 30, 2022.

"**Entity Taxes**" means any U.S. federal, state, local and other taxes imposed on or payable by the Company or any subsidiary of the Company under the BBA Rules (including any interest, fines, assessments, penalties or additions to tax imposed in connection therewith or with respect thereto).

"**Equity Securities**" means any stock or similar security, certificate of interest or participation in any profit sharing agreement, preorganization certificate or subscription, transferable share, voting trust certificate or certificate of deposit for an equity security, limited partnership interest, limited liability company interest, unit, interest in a joint venture, or certificate of interest in a business trust; or any security convertible, with or without consideration, into such a security or any other security carrying any warrant or right to subscribe to or purchase such a security, with or without consideration; or any such warrant or right; or any put, call, straddle, or other option or privilege of buying such a security from or selling from or selling such a security to another without being bound to do so, and in any event includes any security having the attendant right to vote for directors or similar representatives.

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

"**Fair Value**" means, with respect to any assets, other than cash, its value as determined by the Board of Managers.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Fiscal Year**" means each fiscal year of the Company (or portion thereof), which shall end on December 31.

"**GAAP**" means United States generally accepted accounting principles in effect from time to time.

"**Governmental Authority**" means the government of any nation, state, city, locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"**Hash Rate Contribution**" means for each Member, at any given time, the amount that represents such Member's share of the aggregate hash rate per second of all of the miners delivered and

installed or "deemed installed" at the Facility, determined by the following fraction (expressed as a percentage):

$(A+B+(C_1 + C_2 + \ldots C_n)/D$

A = fifty percent (50%) of the hash rate per second for the aggregate number of MinerVa miners ordered by the Company pursuant to the Equipment Purchase Agreement and delivered and installed or "deemed installed" at the Facility (any Miner (including for this purpose any MinerVa miner) accepted for delivery at the Facility but not yet installed within fourteen (14) days thereafter shall be deemed installed as of the fifteenth (15) day after such delivery);

B = the aggregate hash rate per second of the Bitmain S19 J Pros 100 TH/s miners ordered by or on behalf of the Company, including any such miners that are a part of such Member's Miner Maximum Contribution, that such Member has delivered or caused to be delivered and installed or "deemed installed" on behalf of the Company at the Facility (any Bitmain S19 J Pros 100 TH/s miner accepted for delivery at the Facility but not yet installed within fourteen (14) days thereafter shall be deemed installed as of the fifteenth (15) day after such delivery);

$(C_1 + C_2 + \ldots C_n)$ = for each C (defined as Miners made by the same manufacturer with the same nameplate hash rate per second), the aggregate hash rate per second of any such C Miners ordered by or on behalf of the Company, including any such miners that are a part of such Member's Miner Maximum Contribution, that such Member has delivered or caused to be delivered and installed or "deemed installed" on behalf of the Company at the Facility; *and*

D = the aggregate amount of the hash rate per second for all Miners (including for this purpose all MinerVa miners) ordered by or on behalf of the Company, or otherwise contributed by any Member to the Company, including all Miners that are a part all Members' Miner Maximum Contribution, accepted for delivery and installed or deemed installed at the Facility. For the avoidance of doubt, the aggregate hash rate in D should not exceed the sum of (i) clause A multiplied by 2, plus (ii) clause B, plus (iii) the sum of $(C_1 + C_2 + \ldots C_n)$ for each C.

For any MinerVa miner, Bitmain S19 J Pro 100 TH/s miner or other Miner delivered and installed or deemed installed after the first day of any calendar month, the Hash Rate Contribution for each Member in respect of such miner for such month shall be prorated for the number of days in such month that such miner is installed or deemed installed.

"**Initial Public Offering**" means the initial Public Offering that results in Equity Securities of the Successor Corporation that are sold in such Public Offering being listed on a national securities exchange located in the United States.

"**Intracompany Agreement**" means the Intracompany Side Letter Agreement entered into as of May 13, 2021, among Cumulus Member, the Company and Cumulus Data LLC, a Delaware limited liability company.

"**Manager**" means a natural person serving as a member of the Board of Managers in accordance with this Agreement.

"**Member Nonrecourse Debt**" has the meaning set forth in Treasury Regulations section 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" means an amount with respect to any Member Nonrecourse Debt equal to the Company Minimum Gain attributable to the Member Nonrecourse Debt, as determined in accordance with Treasury Regulations section 1.704-2(i)(3).

"**Member Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations section 1.704-2(i)(2).

"**Members**" means the Persons who are parties hereto as listed on Schedule I as of the applicable time of determination; *provided*, *however*, that such term shall also include such other Persons who shall become members of the Company in accordance with the terms of this Agreement and pursuant to and in accordance with the Act; *provided*, *further*, *however*, that, a Person shall cease to be a Member for purposes of this Agreement at such time as such Person ceases to own any Units.

"**Miner**" means a 100 TH/s or higher hashrate miner with equivalent or higher efficiency to Bitmain S19 J Pros (other than the 9,000 MinerVa miners that the Company ordered pursuant to the Equipment Purchase Agreement in March 2021 to the extent delivered to the Company), or any substitute reasonably acceptable to Cumulus Member; *provided*, that any Bitmain S19 series miner shall be deemed to be a Miner.

"**Modified Capital Amount**" means, in respect of the Contributing Member, the sum of (i) its Capital Commitment as set forth on Schedule I, plus (ii) any Capital Contributions by the Contributing Member pursuant to Section 3.2(a)(ii) and (iv), plus (iii) the Unfunded Amount funded by such Contributing Member (for clarity, without duplication of any other amount in this definition).

"**Net Income**" and "**Net Loss**" means, for each Fiscal Year or other period, the taxable income or loss of the Company, or particular items thereof, determined in accordance with the accounting method used by the Company for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Sections 3.10(a) 3.12 and 3.13 shall not be taken into account in computing such taxable income or loss; (b) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Net Income and Net Loss be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided, that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Board of Managers may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Net Income and Net Loss); (e) any expenditures of the

Company that are described in Section 705(a)(2)(B) of the Code or are treated as described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Income and Net Loss shall be treated as deductible items; and (f) if the Carrying Value of any Company asset is adjusted as provided in Section 3.14, the amount of such adjustment shall be taken into account, immediately prior to the event giving rise to such adjustment, as gain or loss from the disposition of such asset.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations section 1.704-2(b)(1).

"**Ownership Percentage**" means, in the case of the Cumulus Member, [***]% and, in the case of the TeraWulf Member, [***]%, as such Ownership Percentages may be adjusted from time to time in accordance with Section 3.2(b)(ii), Section 3.2(b)(iii) and Section 5.14. For all purposes of this Agreement, each Member shall be deemed to own a number of Units such that the relative ownership of Units by the Members at all times equals their respective Ownership Percentages. The aggregate Ownership Percentages of all Members shall at all times

equal one hundred percent (100%).

"**Permitted Transferee**" means, with respect to any Member, any Person that is an Affiliate of such Member; *provided*, *however*, that, in each case, at the time of a Transfer of Units to a Permitted Transferee, such Permitted Transferee and its Affiliate agree for the benefit of the other Members to re-Transfer the subject Units back to the Transferring Member (or to Transfer the subject Units to another Permitted Transferee of the Transferring Member) prior to such Affiliate ceasing to be an Affiliate of the Transferring Member.

"**Person**" means any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, estate, unincorporated organization, Governmental Authority or other entity and shall include any "group" within the meaning of the regulations promulgated by the Commission under Section 13(d) of the Exchange Act.

"**PJM**" means PJM Interconnection, L.L.C., a Delaware limited liability company.

"**Prime Rate**" shall mean the rate of interest published from time to time in *The Wall Street Journal*, Eastern Edition, and designated as the prime rate.

"**Prudent Industry Standard**" means, at a particular time, in the exercise of reasonable judgement in light of the facts known at the time a decision was made, those practices, methods, equipment, specifications and standards of safety and performance, as the same may change from time to time, as are commonly accepted in the energy transmission industry in the United States as good, safe and prudent practices in connection with the design, construction, operation, maintenance, repair and use of energy transmission facilities of a type and size similar to the transmission facilities utilized by the Facility. "**Prudent Industry Standard**" as defined herein does not necessarily mean one particular practice, method, equipment specification or standard in all cases, but is, instead, intended to encompass a broad range of acceptance practices, methods, equipment specifications and standards.

"**Public Offering**" means any firm commitment underwritten Public Sale (other than a registration statement relating either to the sale of securities to employees of the Company

pursuant to a stock option, stock purchase or similar plan or a transaction pursuant to Rule 145 under the Securities Act); provided, that any direct listing of Equity Securities of the Successor Corporation or any transaction involving a "special purpose acquisition vehicle" or "blank check company" shall be deemed a Public Offering.

"**Public Sale**" means any sale of Equity Securities of the Successor Corporation to the public pursuant to an effective Registration Statement or to the public through a broker, dealer or market maker on a securities exchange or in the over-the-counter market pursuant to the provisions of Rule 144 (if such rule is available) adopted under the Securities Act (or any other similar rule or rules then in effect); provided, that a Public Sale shall not include an offering of Equity Securities of the Successor Corporation to the extent made as payment of purchase price in connection with the Successor Corporation's business acquisition or combination pursuant to a Registration Statement on Form S-4 or any similar form where the Successor Corporation is the registrant, or in connection with an employee benefit plan pursuant to a Registration Statement on Form S-8 or any similar form where the Successor Corporation is the registrant. For the avoidance of doubt, a Public Offering involving transaction with a "special purpose acquisition vehicle" or "blank check company" shall constitute a Public Sale.

"**Qualified TeraWulf Transferee**" means (a) a Person with at least [***] MW of operational digital mining capacity or (b) an investment firm or organized group of investors with assets under management of at least $[***].

"**Registration Statement**" means any registration statement filed pursuant to the Securities Act.

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

"**Subsidiary**" means, with respect to any Person, any other Person, whether incorporated or unincorporated, in which the Company or any one or more of its Subsidiaries, directly or indirectly, owns or controls: (i) fifty percent (50%) or more of the securities or other ownership interests, including profits, equity or beneficial interests; or (ii) securities or other interests having by their terms ordinary voting power to elect more than fifty percent (50%) of the board of directors or others performing similar functions with respect to such other Person that is not a corporation.

"**Successor Corporation**" means, in connection with an Initial Public Offering of the Company, (i) the Company, (ii) any Person that is a holding company for all or substantially all of the operating assets of the Company and its Subsidiaries, (iii) any other entity the securities of which are exchanged for interests in the Company or any Successor Corporation in anticipation of an IPO, or (iv) any holding company the direct or indirect assets of which are all or substantially all of the interests in the Company. Any conversion of the Company into a Successor Corporation shall be undertaken in a manner intended to be tax-free to the Member (except to the extent of taxable income or gain required to be recognized by a Member in an amount that does not exceed the amount of cash or any property or rights (other than stock) received by such Member upon the consummation of such transaction and/or any concurrent transaction), including via the formation of a newly formed holding company to hold, directly or

indirectly, interests in the Company in an exchange intended to be governed by Section 351 of the Code.

"**Tax Amount**" means, with respect to any Member, the product of (a) the taxable net income allocated to such Member pursuant to this Agreement, and (b) the maximum applicable U.S. federal, state and local corporate income marginal tax rate applicable to a corporation doing business in New York City, New York (taking into account the character of such taxable income, the deductibility of state and local taxes for federal income tax purposes, if applicable, and such other adjustments to the hypothetical tax rate as are reasonably determined by the Board of Managers). For the avoidance of doubt, for purposes of determining the Tax Amount of each Member, the same tax rate shall be utilized for each Member.

"**Tax Contest**" shall mean any audit, or administrative or judicial proceedings involving any asserted tax liability with respect to the Company.

"**TeraWulf Member**" means TeraWulf (Thales) LLC, a Delaware limited liability company.

"**Third Party**" means a Person other than TeraWulf Member, Cumulus Member or, in each case, an Affiliate thereof.

"**Transfer**" means any transfer, sale, assignment, pledge, hypothecation or other disposition of any Unit, whether voluntary or involuntary, or any agreement to transfer, sell, assign, pledge, hypothecate or otherwise dispose of any Unit, including any such transfer, sale, assignment, pledge, hypothecation, disposition by operation of law or otherwise to an heir, successor or assign (*provided that* with respect to any pledge by any Person, such pledge is of at least 50% of the Units); *provided*, *however*, that a transaction that is a pledge by any Person of less than 50% of the Units shall not be deemed to be a Transfer but a foreclosure pursuant thereto shall be deemed to be a Transfer. The terms "**Transferred**" and "**Transferee**" shall have correlative meanings.

"**Treasury Regulations**" means the U.S. Treasury regulations promulgated under the Code.

"**Units**" means limited liability company units of the Company and any interests created after the date hereof pursuant to the terms of this Agreement.

1.2 Construction; Usage Generally.

(a) The definitions in this Article I or the Schedules to this Agreement shall apply equally to both the singular and plural forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation" and shall not be construed to limit any general statement that they follow to the specific or similar items or matters immediately following them.

(c) Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

(d) All references to days (excluding references to Business Days) or months shall be deemed references to calendar days or months.

(e) Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

(f) All references herein to "**Articles**," "**Sections**" and "**Schedules**" shall be deemed to be references to Articles and Sections of, and Schedules to, this Agreement unless the context shall otherwise require. All Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein and, unless otherwise defined therein, all terms used in any Schedule shall have the meaning ascribed to such term in this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(g) All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. Any reference in this Agreement to "$" or "dollars" shall mean United States dollars.

(h) In calculating any Member's ownership of Units and any Member's Ownership Percentage for the purposes of determining whether a Member shall have any rights under this Agreement, all Units held by Affiliated Members shall be aggregated for the purposes of such calculation and determination; *provided*, *however*, that no Units shall be attributed to more than one Member or Person within any such group of Affiliated Members.

(i) The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

1.3 Cross References to Other Defined Terms. Each capitalized term listed below is defined on the corresponding page of this Agreement:

Term	Section
Agreement	Preamble
Annual Budget	5.13
Bitmain	Recitals
Bitmain Contract	Recitals
Bitmain Credit Negotiation	Recitals
Capital Account	3.9(a)
Capital Call	3.2(b)
Capital Call Notice	3.2(b)

Capital Commitment	3.2(a)
Capital Commitment Shortfall	5.14(a)
Capital Contributions	3.2(a)
Certificate of Formation	Recitals
Chief Executive Officer	5.9(a)
Chief Financial Officer	5.9(a)
Chief Operating Officer	5.9(a)
Company	Preamble
Contributing Member	3.2(b)(i)
Contributing Member Adjusted Percentage	3.2(b)(ii)
Contribution Due Date	3.2(b)
Cumulus Bitmain Credit	Recitals
Cumulus Manager	5.5(d)
Cumulus Optional Capacity Adjustment Date	5.14(a)
Cumulus Optional Capacity Election	5.14(a)
Damages	7.2(a)
Delayed Governance Provisions	5.1(a)
Disputed Issue	5.7(a)
Drag Transaction	9.3(a)
Drag/Tag	9.3(c)
Drag/Tag Notice	9.3(c)
Effective Date	Preamble
Effective Time Transfer	9.5
Energy Supply Agreement	Recitals
Equipment Purchase Agreement	Recitals
Executive Chairman	5.3
Expansion Capital Contributions	3.2(a)
Facility	Recitals
Facility Operations Agreement	Recitals
Formation Date	Recitals
Indemnitee	7.2(a)
Initial Operating Budget	5.13
Lease	Recitals
Member Executive	5.7(a)
Member Tax Liabilities	3.8(a)
Miner Exchange Agreement	Recitals
Miner Maximum Contribution	3.7
Nautilus Bitmain Credit	Recitals
Nautilus Cryptomine LLC	2.2
Non-Contributing Member	3.2(b)(ii)
Officer	5.9(a)
Optional Capacity	5.14(b)
Optional Capacity Conditions	5.14(b)
Optional Capacity Elections	5.14(a)
Original Effective Date	Recitals
Original LLC Agreement	Recitals

Permitted Transfer	9.1(d)
Power Capital Contributions	3.9(b)

Protected Person	7.1(a)
Regulatory Allocations	3.13
Related Party Transaction	5.5(e)(ii)
Site	Recitals
Special Consent Matter	5.5(e)
Special Tax Committee	5.1
SSES	Recitals
Tag Transaction	9.3(b)
Tax Distributions	3.7
TeraWulf Bitmain Credit	Recitals
TeraWulf Manager	5.5(d)
TeraWulf Optional Capacity Adjustment Date	5.14(a)
TeraWulf Optional Capacity Election	5.14(a)
Termination Date	5.1(a)
Third Party Indemnitee	7.2(c)
Third Party Indemnitors	7.2(c)
Unfunded Amount	3.2(b)(ii)
United States person	6.1

ARTICLE II
THE COMPANY AND ITS BUSINESS

2.1 Formation. The Members hereby agree to continue the Company, which was formed pursuant to the provisions of the Act and the Certificate of Formation, and hereby agree that the Company shall be governed by the terms and conditions of this Agreement and, except as otherwise provided herein, the Act. This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Company Name. The name of the Company is "**Nautilus Cryptomine LLC**". The Board of Managers may (without the consent of any Member) change the Company's name at any time and from time to time in accordance with the provisions of the Act and upon notice to the other Members.

2.3 Effective Date. This Agreement is entered into, and is effective, as of the Effective Date.

2.4 Term. The Company shall continue until dissolved and its affairs wound up in accordance with the Act and the terms of this Agreement.

2.5 Offices. The principal office of the Company shall be established and maintained at 1780 Hughes Landing Boulevard, Suite 800, The Woodlands, Texas 77380, United States of America, or at such other or additional place or places as the Board of Managers shall determine from time to time. The Company may have other offices at such place or places as the Board of Managers may from time to time designate.

2.6 Registered Office and Registered Agent. The address of the Company's registered office in the State of Delaware and the name and address of the Company's registered agent in the State of Delaware shall be Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, County of Kent, Delaware, 19904. The Board of Managers may designate another registered agent and/or registered office from time to time in accordance with the provisions of the Act and any other applicable laws.

2.7 Filings. The Members shall execute and deliver such documents and perform such acts consistent with the terms of this Agreement as may be necessary to comply with the requirements of law for the formation, qualification and operation of a limited liability company, the ownership of property and the conduct of business under the laws of the State of Delaware and each other jurisdiction in which the Company shall own property or conduct business.

2.8 Purposes. The Company is formed for the purposes of developing, constructing, owning and operating one or more Bitcoin mining facilities, including the Facility, and engaging in any other lawful acts or activities for which limited liability companies may be organized under the Act and to engage in any and all activities necessary or incidental thereto. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Act.

ARTICLE III
CAPITAL CONTRIBUTIONS; DISTRIBUTIONS; ALLOCATIONS

3.1 Admission.

(a) Each Person set forth on Schedule I has been admitted as a Member, and Schedule I sets forth each Member's Capital Contributions, Capital Commitment, Units, Ownership Percentage and Miner Maximum Contribution.

(b) Schedule I shall be amended by the Company following any Transfer as provided by Article IX or any issuance of additional Units or other equity interests of the Company in accordance with this Agreement. Schedule I shall be deemed Confidential Information and will not be publicly available or disclosed to any Person without the prior approval of the Board of Managers.

(c) Each Person designated for admission to the Company as an additional Member in accordance with this Agreement (other than in connection with a Transfer made in accordance with Article IX) shall contribute cash, other property (including securities) or services rendered in the amount and of the type designated by the Board of Managers, and Schedule I shall be amended at the time of each such additional Member's admission as a Member by the Board of Managers to reflect such contribution.

3.2 Capital Contributions.

(a) Subject to Section 3.3, each of the Cumulus Member and the TeraWulf Member hereby agrees to make capital contributions (i) at such times and in such amounts as set forth on Schedule I and Schedule II hereto (each Member's "**Capital Commitment**"), (ii) to fund power and operational costs pursuant to Section 3.5 at such times and in such amounts as determined by the Board of Managers, (iii) to fund expansion costs pursuant to Section 5.14, as applicable ("**Expansion Capital Contributions**"), and (iv) at such times and in such amounts as otherwise necessary or appropriate for the conduct of the Company's business as determined by the Board of Managers (the capital contributions described in clauses (i) - (iv), collectively, the "**Capital Contributions**"). Any Capital Contributions (A) pursuant to clause (ii) of the immediately preceding sentence will be made as provided in Section 3.5, (B) pursuant to clause (iii) of the immediately preceding sentence will be made as provided in Section 5.14 and (C) pursuant to clause (iv) of the immediately preceding sentence by the Members on a *pro rata* basis in accordance with their Ownership Percentages (except in respect of any ongoing maintenance related capital expense costs for Miners which shall be funded based upon Hash Rate Contribution).

(b) The Company shall issue a request for Capital Contributions (each, a "**Capital Call Notice**" and the Capital Contributions that are the subject of a Capital Call Notice, a "**Capital Call**") to each Member (or in the case of Expansion Capital Contributions, to the Member that elected such expansion) not less than ten (10) Business Days prior to the date such Capital Contributions are due (such date, the "**Contribution Due Date**"). The Capital Call Notice shall set forth (i) the aggregate amount of the Capital Call and each Member's share thereof (depending on the purpose of the Capital Contribution, as described in Section 3.2(a)), (ii) the price at which Units are to be issued, (iii) the other material terms of the issuance, and (iv) the depositary institution and account into which such capital contributions are to be made, transferred or deposited. Except for Expansion Capital Contributions, no Member shall be obligated to make any such Capital Contributions. However, each Member shall have the opportunity, but not the obligation, to participate in each Capital Call in an amount up to its share (depending on the purpose of the Capital Contribution, as described in Section 3.2(a)) of such Capital Call by making a Capital Contribution.

(i) If a Member (a "**Contributing Member**") intends to make a Capital Contribution in an amount up to its share of the aggregate amount of the Capital Call (such share being dependent upon the purpose of the Capital Contribution, as described in Section 3.2(a) or, in the case of a Capital Contribution in satisfaction of such Member's Capital Commitment, in the amount required as specified on Schedule II) by the Contribution Due Date, such Member shall notify the Company of the amount such Contributing Member intends to contribute as a Capital Contribution (such amount not to exceed such Member's proportionate share of such Capital Call) at least five (5) Business Days prior to the applicable Contribution Due Date.

(ii) If any Member (a "**Non-Contributing Member**") elects not to make a Capital Contribution (such Non-Contributing Member's unfunded Capital Call, the "**Unfunded Amount**"), each Contributing Member shall have the right, but not the obligation to, make a Capital Contribution in an amount up to such Contributing

Member's proportionate share (based on its Ownership Percentage calculated excluding that of the Non-Contributing Member) of the Unfunded Amount. If a Contributing Member contributes all or a portion of the Unfunded Amount, then the Members' Ownership Percentages shall be adjusted as follows: The Contributing Member's Ownership Percentage shall be increased to equal the quotient (expressed as a percentage) of (i) the Modified Capital Amount of the Contributing Member, divided by (ii) the sum of (A) the aggregate Capital Commitment amount for all Members set forth on Schedule I hereto, plus (B) any Capital Contributions pursuant to Section 3.2(a)(ii) and Section 3.2(a)(iv) plus (C) the Unfunded Amount funded by such Contributing Member (for clarity, without duplication of any other amount in this subclause (ii)) (the "**Contributing Member Adjusted Percentage**"), and the Non-Contributing Member's Ownership Percentage shall be decreased to equal the difference of (i) 100% minus (ii) the Contributing Member Adjusted Percentage.

(iii) If no Member elects to make a Capital Contribution in respect of the Unfunded Amount of any Capital Call duly issued pursuant to Section 3.2(b) (other than a Capital Call for an Expansion Capital Contribution to which this subsection (iii) shall not apply), the Board of Managers shall have the right, but not an obligation, no later than sixty (60) days after the Contribution Due Date, (I) to issue Units to a Third Party in an amount up to that required to satisfy such Unfunded Amount, (II) to admit such Third Party as new Member of the Company, (III) to set such Third Party's Ownership Percentage (and adjust the other Members' Ownership

Percentages) as if such Third Party was a Contributing Member that contributed all or a portion of the Unfunded Amount pursuant to Section 3.2(b)(ii) and, (IV) to otherwise treat such Third Party as a Contributing Member for purposes of Sections 3.2(c) through (e).

(c) Each Contributing Member shall deposit its Capital Contribution (including any Capital Contribution made pursuant to Section 3.2(b)(ii) above) in cash, by wire transfer of immediately available funds, to the designated depositary institution and account of the Company set forth in the Capital Call Notice on or prior to the Contribution Due Date.

(d) Upon receipt of any Capital Contribution, the Company shall promptly notify each Member in writing of the amount of each Capital Contribution, if any, made by each Member and the number of Units issued to such Member.

(e) All amounts, if any, paid to the Company by a Contributing Member as additional equity capital (for the avoidance of doubt, excluding the initial capital contributions described in Section 3.1) shall be deemed to be a Capital Contribution by such Member for the purposes of this Agreement, and Schedule I shall be amended to reflect each such Capital Contribution.

(f) All proceeds received by the Company from the Cumulus Member in satisfaction of its Capital Commitment will be used in accordance with the provisions set forth on Schedule VI.

3.3 Miner Maximum Contribution. Each Member will be entitled to make contributions to the Company of the Miners set forth on Schedule I hereto, with such number of

Miners that a Member is entitled to contribute being subject to adjustment to correspond to the product of (a) such Member's Ownership Percentage, multiplied by (b) the number of Miners corresponding to 200 MW of operational digital mining capacity (estimated as of the Effective Date to be 60,000 Miners) or, if one or both Optional Capacity Elections are exercised, the number of Miners corresponding to the total megawatts of operational digital mining capacity of the Company taking into account the exercise of the Optional Capacity Election(s) (each Member's maximum Miner contribution, its "**Miner Maximum Contribution**"). Schedule II hereto sets forth the treatment of previously ordered Miners with respect to the Members' respective Miner Maximum Contributions and responsibility for associated costs. The treatment of the Miners subject to the Miner Exchange Agreement described on Schedule II hereto shall be deemed an amendment to the Miner Exchange Agreement.

3.4 No Interest in Company Property. A Member's Units shall for all purposes be personal property. A Member has no interest in specific Company property (including in respect of contributed Miners).

3.5 Responsibility for Power and Operational Costs.

(a) The costs of up to 100 MW of electric power sub-metered by the Company pursuant to the Energy Supply Agreement will be funded in equal portions by the Cumulus Member and the TeraWulf Member, and each Member will have access to up to 50 MW of sub-metered electric power under the Energy Supply Agreement to power the Miners contributed by such Member to the Company pursuant to Section 3.3. Notwithstanding anything in the foregoing sentence to the contrary, the Members intend that if both Members utilize at least 50 MWs of power in any given hour, each will share equally in the costs of 100 MWs of such power under the Energy Supply Agreement. Any incremental costs to a Member for power above such 50 MW will be paid at such applicable rates as may be negotiated by the Company. If a Member utilizes less than 50 MWs of power in a given hour, then it will only be responsible for its power costs for such utilized MWs under the Energy Supply Agreement and the other Member will be responsible for any and all remaining power costs incurred by the Company (under the Energy Supply Agreement or in respect of any additional electric power obtained by the Company). At the request of either Member and funded by the Member making such request, the Company shall obtain up to an additional 100 MW of electric power from the lessor under the Lease at a cost for such electric power determined in accordance with the pricing methodology set forth in the Lease, with each Member being entitled to a number of MWs of such additional electric power equal to the difference of (i) the product of (A) its Hash Rate Contribution, *multiplied* by (B) the sum of (1) 100 *plus* (2) the number of additional MWs obtained by the Company, *minus* (ii) 50 MWs. In no event shall the Company obtain an aggregate amount of electric power in excess of 200 MW pursuant to the terms of this Section 3.5(a).

(b) From and after the Effective Date, all operational costs of the Company (except for power) will be borne by the Members *pro rata* in accordance with the Members' respective Ownership Percentages.

3.6 Distributions.

(a) No Member shall be entitled to receive any distributions from the Company except as provided in this Agreement. Except as prohibited by the terms of any contract binding on the Company or applicable law, the Company shall distribute to the Members all Available Bitcoin on each Distribution Date.

(b) Until each Member has fully satisfied its Capital Commitment and its Miner Maximum Contribution, all distributions shall be made to the Members *pro rata* in accordance with their respective Hash Rate Contributions. From and after such time as each Member has fully satisfied its Capital Commitment and its Miner Maximum Contribution, all distributions shall be made to the Members *pro rata* in accordance with their respective Ownership Percentages.

(c) All distributions pursuant to this Section 3.6 shall be paid solely in Bitcoin and no Member has any right to demand or

receive property other than Bitcoin.

(d) Notwithstanding Section 3.6(c) above, in connection with any distribution actually paid to such Member pursuant to this Agreement, any Member may direct the Custodian to convert the Bitcoin distributed to such Member to any fiat currency on behalf of such Member (and not on behalf of the Company); *provided*, *however*, such Member shall be solely liable for all costs, fees, taxes and expenses incurred as a result of such conversion.

3.7 Tax Distributions. Notwithstanding the foregoing in Section 3.6, but without duplication thereof, the Company shall, to the extent the Company has Bitcoin or cash available to do so, make advances of Bitcoin (or, if available, cash) to the Members at such times and in amounts intended to allow the Members to satisfy their respective Tax Amounts, which distributions shall be made to the Members *pro rata* in accordance with such Tax Amounts (such advances, "**Tax Distributions**"). Tax Distributions shall be treated as non-interest-bearing advances recoverable solely from future distributions pursuant to Section 3.6(b) (including by reason of the application of Section 11.2(c)).

3.8 Member Tax Liabilities.

(a) To the extent the Board of Managers reasonably determines that the Company is required by law to withhold or to make tax payments on behalf of or with respect to any Member (including with respect to Entity Taxes) (any such amounts, "**Member Tax Liabilities**"), the Company may withhold such amounts and make such tax payments as so required.

(b) All Member Tax Liabilities paid on behalf of a Member (other than by way of withholding) shall, at the option of the applicable Member, be promptly paid to the Company by the Member on whose behalf such Member Tax Liabilities were paid or be repaid by reducing the amount of the current or next succeeding distribution or distributions (including Tax Distributions) which would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. All Member Tax Liabilities (whether repaid by the Member or recovered by reducing the amount of the next succeeding distribution or distributions or proceeds of liquidation) shall be repaid with interest on the Member Tax Liabilities at the lesser

of (A) the Prime Rate plus 2% per annum from the date of the payment of the Member Tax Liabilities and (B) the maximum rate permitted by applicable law.

(c) Whenever the Board of Managers reduces distributions otherwise payable to a Member pursuant to Section 3.8(b) or Member Tax Liabilities are paid by way of withholding, for all other purposes of this Agreement such Member may be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Member Tax Liabilities.

(d) Unless otherwise agreed to by the Board of Managers in writing, each Member shall reimburse and hold harmless the Company and the Board of Managers from and against any liability with respect to such Member's Member Tax Liabilities, except to the extent resulting from gross negligence of the Company or the Board of Managers. To the extent that any Member Tax Liability relates to a former Member that has withdrawn, been withdrawn, sold, assigned, pledged, mortgaged, charged or otherwise Transferred all or a part of its Units, such former Member (which in the case of a partial withdrawal, sale, assignment, pledge, mortgage, charge or other Transfer shall include a continuing Member with respect to the portion of its Units so withdrawn, sold, assigned, pledged, mortgaged, charged or otherwise Transferred) shall indemnify the Company for its allocable portion of such liability (and the Transferee Member's liability for any amounts payable under this Section 3.8 shall be reduced accordingly), unless otherwise agreed to by the Board of Managers and the Transferee Member in writing. Each Member acknowledges that, notwithstanding its withdrawal or the sale, assignment, pledge, mortgage, charge, or other Transfer of all or any portion of its Units, it may remain liable, pursuant to this Section 3.8, for tax liabilities with respect to its allocable share of income and gain of the Company for the Company's taxable years (or portions thereof) prior to such withdrawal, sale, assignment, pledge, mortgage, charge or other Transfer, as applicable.

3.9 Capital Accounts.

(a) *Maintenance of Capital Accounts*. The Company shall maintain a "**Capital Account**" for each Member on the books of the Company. The opening balance of each Member's Capital Account shall be equal to the amount of such Member's initial Capital Contribution to the Company. Such Member's Capital Account shall thereafter be adjusted in accordance with the following provisions:

(i) Such Member's Capital Account shall be credited (x) the amount of any subsequent capital contributions (as determined for applicable tax capital accounting purposes) made by such Member to the Company (including, for the avoidance of doubt, any Power Capital Contributions), (y) such Member's allocable share of Net Income and other items of income or gain allocated to such Member in accordance with Sections 3.10, 3.11, 3.12 and 3.13, and (z) Company liabilities, if any, assumed by such Member or secured, in whole or in part, by any Company property that is distributed to such Member; and

(ii) Such Member's Capital Account shall be debited (x) the amount of cash and the Fair Value of any Company property distributed to such Member pursuant to any provision of this Agreement (net of any liabilities secured by such property), (y) such

Member's allocable share of Net Loss and other items of loss, deduction, or expense allocated to such Member in accordance with

Sections 3.10, 3.11, 3.12 and 3.13, and (z) liabilities, if any, of such Member assumed by the Company.

(b) *Power Capital Contributions*. With respect to deliveries of power to the Company under the Energy Supply Agreement, the Members agree that such deliveries will be treated as, (i) in part, a sale of electric power to the Company and (ii) in part, as a capital contribution (but, for clarity, not a Capital Contribution) to the Company by the Cumulus Member, in accordance with Schedule IV. The parties agree and acknowledge that the value of such deemed capital contributions for Capital Account purposes will be determined in accordance with Schedule IV (such deemed contributed amounts, "**Power Capital Contributions**"). The aggregate amount of Power Capital Contributions that are made, or deemed made, pursuant to this Section 3.9(b) shall be equal, with respect to each applicable tax and accounting period, to the amount of amortization in respect of the Energy Supply Agreement that is allocated to the Cumulus Member pursuant to Section 3.10(a), such that (solely in respect of such Power Capital Contributions) (x) the Capital Account balance of the Cumulus Member is intended to remain unchanged solely as a result of the Power Capital Contributions and the amortization of the Energy Supply Agreement allocated to the Cumulus Member (*i.e.*, in respect of each applicable tax and accounting period, the Power Capital Contributions and the amortization of the Energy Supply Agreement entirely offset each other) and (y) the outside tax basis of the Cumulus Member in its interest in the Company shall increase by an amount equal to the cost basis of the power actually contributed to the Company at the time power is actually delivered under the Energy Supply Agreement (which amount shall correspond to the Company's basis in the power delivered by the Cumulus Member).

(c) *General*. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations. In the event the Board of Managers shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such regulations, the Board of Managers may, without approval of the Members, make such modification; *provided* that such modification shall not have a material adverse effect on the interests of, or amounts distributable to, any Member.

3.10 Allocations Generally.

(a) All items of income, gain, loss or deduction of the Company attributable to the Energy Supply Agreement (but not, for the avoidance of doubt, any power delivered thereunder) shall be allocated to the Cumulus Member. For purposes of determining the amount of amortization deductions in respect of the Energy Supply Agreement, the Members agree to utilize the amortization schedule attached hereto as Schedule V. The Members hereby acknowledge agreement that such method of amortization is a "reasonable method" (within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(3)) for purposes of determining depreciation, amortization or other cost recovery deductions in respect of the Energy Supply Agreement.

(b) Net Income and Net Losses (or items thereof) shall, for each Fiscal Year, be allocated among the Members in a manner that as closely as possible gives economic effect to the economic provisions of this Agreement, including Section 3.2, Section 3.3, Section 3.6, Section 5.14, and Section 11.2, which the Members acknowledge and agree reflect, in the aggregate, the "partner's interests in the partnership" within the meaning of Section 704(b) of the Code and the Treasury Regulations thereunder.

(c) At least thirty (30) days prior to finalizing the allocations under this Section 3.10 or Section 3.11, Section 3.12 and Section 3.13 for each Fiscal Year, the Cumulus Member shall provide a draft of such allocations to the TeraWulf Member and shall reasonably consider (and to the extent accepted, reasonably incorporate) the reasonable comments of the TeraWulf Member with respect thereto.

3.11 Allocations for Federal Income Tax Purposes.

(a) The distributive share of a Member of each specific item of income, gain, deduction, loss, and credit of the Company for U.S. federal income tax purposes for any Fiscal Year shall be determined as follows:

(i) except as otherwise provided herein, in the same manner in which such item has been allocated to such Member's Capital Account;

(ii) with respect to any property (other than the Energy Supply Agreement and the electric energy delivered to the Company pursuant thereto) that has a fair market value not equal to its adjusted tax basis on the date on which the Company issues any interest in the Company in respect of the contribution of such property, to and among the Members in accordance with a methodology chosen by the Board of Managers, consistent with Section 704(c) of the Code and applicable Treasury Regulations thereunder; and

(iii) with respect to the Energy Supply Agreement, which was contributed to the Company by the Cumulus Member with a zero tax basis (and the electricity delivered to the Company pursuant thereto, as applicable), to and among the Members in accordance with a methodology chosen by the Board of Managers and consented to by the Cumulus Member, consistent with Section 704(c) of the Code and the applicable Treasury Regulations thereunder.

(b) Any item of income, gain, loss, deduction, or allowance allocated in accordance with this Section 3.11 shall be solely for U.S. federal income tax purposes and shall neither result in any adjustment to the Capital Accounts of the Members nor determine their respective allocations of any Net Income or Net Loss.

(c) The provisions of this Section 3.11 are intended to comply with Treasury Regulations sections 1.704-1(b) and 1.704-3 and with the principles of Sections 704(c) and 737 of the Code. The Board of Managers may amend the provisions of this Section 3.11 as may become necessary as a result of any amendment to Subchapter K of the Code or any Treasury Regulations promulgated thereunder; provided

that such modification shall not have a material

adverse effect on the interests of, or amounts distributable to, any Member; *provided*, *further*, that Section 3.11(a)(iii) shall not be amended without the consent of the Cumulus Member.

3.12 Regulatory Allocations.

(a) *Qualified Income Offset*. If a Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations section 1.704-1(b)(2)(ii)(d)(4), (5), or (6) in any fiscal period, and as a result would, but for this Section 3.12 have a deficit balance in its Capital Account as of the last day of such fiscal period, which deficit balance is in excess of the amount (if any) such Member is obligated to restore (whether under this Agreement or otherwise, and including for this purpose, without limitation, such Member's exposure with respect to debt or other obligations or liabilities of the Company), then items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain) for such fiscal period (and, if necessary, for subsequent fiscal periods) shall be specially allocated to such Member notwithstanding Section 3.10 in the amount and in the proportions required to eliminate such excess as quickly as possible. For purposes of this Section 3.12, a Member's Capital Account shall be computed as of the last day of a fiscal period in the manner provided in Section 3.10.

(b) *Nonrecourse Deductions*. Nonrecourse Deductions for any fiscal period shall be allocated among the Members in a manner determined by the Board of Managers consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(c) *Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations section 1.704-2(f), notwithstanding any other provision of this Article III, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 3.12(c) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations section 1.704-2(f) and shall be interpreted consistently therewith.

(d) *Member Nonrecourse Deductions*. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations section 1.704-2(i)(1).

(e) *Member Minimum Gain Chargeback*. Except as otherwise provided in Treasury Regulations section 1.704-2(i)(4), notwithstanding any other provision of this Article III, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations section 1.704- 2(i)(5), shall be specially

allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 3.12(e) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations section 1.704-2(i)(4) and shall be interpreted consistently therewith.

3.13 Curative Allocations. The allocations set forth in Section 3.12 (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulations section 1.704-1(b). The Regulatory Allocations may not be consistent with the intended allocations of Net Income and Net Loss otherwise set forth in this Agreement. Accordingly, notwithstanding the other provisions of this Article III, but subject to the Regulatory Allocations, the Board of Managers shall be permitted to reallocate items of income, gain, deduction, and loss among the Members so as to eliminate the effect of the Regulatory Allocations and thereby to cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Net Income and Net Loss (and such other items of income, gain, deduction, and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Net Income and Net Loss (and such other items of income, gain, deduction and loss, but excluding any amounts allocated or allocable under Section 3.10(a)) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. The Board of Managers shall have discretion to accomplish this result in any reasonable manner; *provided* that such modification shall not have a material adverse effect on the interests of, or amounts distributable to, any Member.

3.14 Adjustments of Capital Accounts. If so determined by the Board of Managers, the Capital Accounts of the Members (and, as applicable, the Carrying Value of the Company's assets) may be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and thereafter maintained in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), to reflect the Fair Value of Company assets at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for an interest in the Company; (ii) the liquidation of the Company within the

meaning of Treasury Regulations § 1.704-1(b)(2)(ii)(g); (iii) in connection with and at the time of a grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity or in anticipation of becoming a Member; and (iv) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of more than a *de minimis* amount of property (other than cash). Notwithstanding the foregoing, it is the intention of the parties hereto that the Board of Managers shall not make adjustments in accordance with this Section 3.14 in connection with ordinary course distributions under Section 3.6 or Section 3.7.

3.15 Tax Matters.

(a) *Company Representation in Tax Matters*.

(i) The Cumulus Member is hereby designated as the "partnership representative" for the Company under Internal Revenue Code Section 6223 (and any comparable provisions of state or local tax law). The Cumulus Member is specifically directed and authorized to take whatever steps the Cumulus Member deems necessary or desirable to perfect any such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under the Treasury Regulations, and the Members agree to take actions reasonably requested by the Cumulus Member in connection with the Cumulus Member's appointment as the "partnership representative". The Cumulus Member shall by entitled to appoint a "designated individual" for each taxable year (as described in Treasury Regulations section 301.6223-1(b)(3)(ii)), who shall be an Affiliate of the Cumulus Member (or an officer thereof) and the Members agree to take actions reasonably requested by the Cumulus Member in connection with the Cumulus Member's designation of a "designated individual." The Company Representative shall be authorized to take any and all actions under the BBA Audit Rules (and any comparable provisions of state or local tax law) (including making or revoking the election referred to in Section 6226 of the Code under the BBA Audit Rules) and in respect of Company tax matters and shall have any powers necessary to perform fully in such capacity. The Board of Managers shall (or shall cause the Company Representative to) keep the Members informed of any Tax Contests and any election described in the preceding sentence. In respect of any material tax matter, the Company Representative's authority shall be exercised in consultation with the Special Tax Committee, and, in the case of any tax matter that could reasonably be expected to result in a material adverse impact on the TeraWulf Member, with the consent of the TeraWulf Member, not to be unreasonably withheld, delayed or conditioned. The Company Representative shall not settle, compromise or concede any Tax Contest without the consent of the TeraWulf Member (which consent shall not be unreasonably withheld, delayed or conditioned). The Board of Managers shall promptly notify the Members of the identity of the Company Representative if a Person other than the Cumulus Member is designated as the Company Representative.

(ii) Any Member or former Member that is in dispute with any tax authority in relation to a matter relating to the Company shall notify the Company Representative within 30 days and, if the Company Representative reasonably determines that the matter is of material relevance to the tax position of the Company and notifies such Member of such determination, such Member shall consult with the Company Representative (or any advisor appointed by the Company Representative for the purpose) as to how that dispute is to be handled. Any Member or former Member that enters into a settlement agreement with respect to any Company item shall notify the Board of Managers of such settlement agreement and its terms within 30 days after the date of settlement. Each Member shall reasonably cooperate with the Company Representative in connection with any tax audit of the Company.

(iii) The Company Representative shall use commercially reasonable efforts to reduce any "imputed underpayments" to which the Company may be subject by

taking into account the tax status of the Members, to the extent the Company Representative has actual knowledge of such status, in connection with the determination of such "imputed underpayments" to the extent permitted by applicable law. If any Entity Taxes are imposed on or otherwise payable by the Company, the Company Representative shall allocate among the Members (including former Members) such Entity Taxes in a manner it determines to be fair and equitable, taking into account any modifications attributable to a Member pursuant to the BBA Rules (if applicable); provided, that if any such allocation is not in accordance with the Members' Ownership Percentages for the tax period in which such Entity Taxes arise, such allocation shall be subject to the consent of each of the Cumulus Member and the TeraWulf Member, not to be unreasonably withheld, delayed or conditioned. For the avoidance of doubt, if the Company incurs any liability for taxes, interest, or penalties under (or in connection with) Section 6225 of the Code, or any similar state, local or non-U.S. law, then the Company Representative may cause the Members (including any former Member) to whom such liability relates, as determined by the Company Representative in accordance with this Section 3.15(a)(iii), to pay, and each such Member (including any former Member) hereby agrees to pay, such amount to the Company, and any such amount shall not be treated as a contribution of capital to the Company.

(iv) Each Member acknowledges and agrees that the Company Representative shall be permitted, but not required, to take any actions to reduce or avoid Entity Taxes being imposed on the Company. In connection with any decision by the Company Representative regarding whether to make the election described in Section 6226 of the Code, the Company Representative shall take into consideration the relative costs and the tax consequences to the Company and Members of making or not making such election. For the avoidance of doubt, the Members shall not be required to amend any tax return in order to satisfy the conditions set forth in Section 6225(c)(2) of the Code or any similar state or local law.

(v) The Company Representative shall have the authority to select the Company's tax advisors. All reasonable and documented third-party expenses incurred in connection with the retention of such advisors shall be treated as expenses of the Company, which shall be paid by the Company or promptly reimbursed to the Company Representative upon the Company's receipt of a request for reimbursement, *provided*, *that*, in the event any such expenses exceed the amounts set forth therefor in the Annual Budget, such expenses shall be subject to consent of the Special Tax Committee (not to be unreasonably withheld or delayed).

(vi) The obligations of each Member or former Member under this Section 3.15 shall survive the transfer by a Member, or redemption of a Member's Units.

(b) *Tax Information.* Each Member shall provide the Company with any information that may be reasonably requested by the Board of Managers required for the compliance by the Company with applicable tax laws, the filing of any tax return with respect to the Company and its Subsidiaries, or any tax election with respect to the Company, including in connection with any election under Section 754 of the Code or to facilitate compliance with Section 743 of the Code. Each Member shall upon reasonable request supply the information

necessary to properly give effect to any elections described in Section 3.15(a) or to otherwise enable the Board of Managers and the Company to implement the provisions of this Section 3.15 (including filing tax returns, defending Tax Contests, reducing Member Tax Liabilities and conducting tax planning for the Company).

(c) *Classification as a Partnership*. The parties hereto intend the Company to be classified as a partnership for U.S. federal, and applicable state and local tax purposes effective as of the Formation Date. Unless otherwise determined by the Board of Managers, with the consent of the TeraWulf Member, not to be unreasonably withheld, delayed or conditioned, the Company Representative shall take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent therewith. Each Member shall reasonably cooperate with the Board of Managers, or the Company Representative, as applicable, and the Company in connection with the foregoing provisions of this Section 3.15(c).

(d) *Consistent Positions*. Except as otherwise required pursuant to a final determination made by a competent Governmental Authority, each Member shall report any and all items of Company income, gain, deduction, loss and credit and any other Company tax related items or treatment in a manner consistent with the Company's income tax return with respect to such items.

(e) *Tax Forms*. If requested by the Board of Managers, each Member shall, if able to do so, deliver to the Company an IRS Form W-9 and shall promptly notify the Board of Managers if, at any time, such Member expects that it would not be able to provide the Company with an IRS Form W-9. Each Member represents and warrants that any such information and forms furnished by such Member pursuant to this Section 3.15(e) shall be true and accurate and, unless otherwise agreed by the Board of Managers in writing, shall reimburse and hold harmless the Company and each of the Members from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms.

ARTICLE IV
UNITS

4.1 Units. As of the Effective Date, the ownership interests in the Company shall consist of Units, issued at price of $10.00 per Unit (as equitably adjusted for splits, combinations, recapitalization and the like from time to time).

4.2 Designation of Units. The Board of Managers shall have the power to designate the ownership interests in the Company to be issued after the Effective Date into one or more classes and/or series of Units and to fix for such class or series such economic rights, voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the properly approved resolution or resolutions of the Board of Managers providing for such designation, and such resolution or resolutions of the Board of Managers shall set forth such amendments to this Agreement as shall be necessary or reasonable in the sole judgment of the Board of Managers to effect such

resolution and subject to Sections 6.9 and 12.4, such amendments shall be binding upon all of the Members of the Company upon a properly adopted resolution by the Board of Managers.

4.3 Issuance of Units; Register; Transfer. Subject to the terms of this Agreement, the Board of Managers may issue Units from time to time in such portions of the entire interests in the Company as the Board of Managers shall properly approve, either for cash, services, securities, property or other value, or in exchange for other Units, and at such price and upon such terms as the Board of Managers may, subject to the terms of this Agreement, determine. The Board of Managers may (a) provide that a register of holders of any or all Units shall be kept and (b) may appoint one or more transfer agents and one or more registrars, all in accordance with such rules, regulations and procedures as the Board of Managers may determine.

4.4 Certificates. The Units shall be uncertificated and issued solely in book entry form; *provided*, *however*, that the Company may, upon the direction of the Board of Managers, issue certificates of limited liability company interests evidencing some or all of the Units. Each certificate evidencing any Unit, if any, shall bear such appropriate legend indicating the existence of this Agreement and the restrictions on Transfer contained herein and imposed by applicable law

4.5 Applicability of Article 8. The Members hereby specify, acknowledge and agree that all Units (and the limited liability company interests represented by the thereby) shall be securities governed by Article 8 and all other provisions of the Uniform Commercial Code, and pursuant to the terms of Section 8-103(c) of the Uniform Commercial Code, such interests shall be "securities" for all purposes under such Article 8 and for all other purposes of the Uniform Commercial Code.

ARTICLE V
MANAGEMENT OF THE COMPANY

5.1 Management and Control of the Company.

(a) Notwithstanding anything in this Agreement to the contrary, Sections 5.3, 5.5 (except for Section 5.5(e)(xiv) which shall be deemed incorporated into the Original LLC Agreement), 5.7, 5.9 and 5.10 of this Agreement (the "**Delayed Governance Provisions**") shall only become effective upon the earlier to occur of (i) the contribution (or deemed contribution in respect of expenses paid on behalf of the Company that have not otherwise been reimbursed) by the Cumulus Member to the Capital of the Company of an aggregate amount of [***] dollars ($[***]), and (ii) the TeraWulf Member using (or receiving as a result of the Bitmain Credit Negotiations and indicating in writing to the Cumulus Member its intention to use) in excess of [***] dollars ($[***]) of the TeraWulf Bitmain Credit (or the TeraWulf Member's assigned share of the Nautilus Bitmain Credit) to acquire miners that are not used by the Company. Until the Delayed Governance Provisions become effective pursuant to this Section 5.1(a), the corresponding provisions as set forth in the Original LLC Agreement shall remain in effect for all purposes under this Agreement. If the Delayed Governance Provisions have not become effective on or before October 31, 2022 (the "**Termination Date**") this Agreement shall terminate in full and cease to be of any force and effect and, (x) other than

as a result of changes to the Members' Ownership Percentages as a result of Capital Contributions made by one or both of the Members following the Effective Date, but prior to the termination of this Agreement and (y) to incorporate the provisions of Section 5.5(e)(xiv) of this Agreement, together with any defined terms used therein, the Original LLC Agreement shall automatically and in its entirety become effective as of the Termination Date. To the extent that the Delayed Governance Provisions do not become effective and, as of the Termination Date, the TeraWulf Member has used less than [***] dollars ($[***]) of the TeraWulf Bitmain Credit (or TeraWulf's assigned share of the Nautilus Bitmain Credit) to acquire miners that are not used by the Company, the TeraWulf Member shall contribute in cash or in kind (if miners have not been delivered) to the Company on or before November 15, 2022, an amount equal to that amount paid by the TeraWulf Member in respect of such miners up to [***] ($[***]).

(b) The management, operation and control of the business and affairs of the Company shall be vested exclusively in the Board of Managers. Subject to Section 5.8, the Board of Managers shall have full and complete power, authority and discretion for, on behalf of and in the name of the Company, to enter into and perform all contracts and other undertakings that it may deem necessary or advisable to carry out any and all of the objects and purposes of the Company. A Manager acting individually, in his or her capacity as such, will not have the power to bind the Company. The power and authority of the Board of Managers may be delegated by the Board of Managers, (i) to a committee of the Board of Managers or (ii) to any Officer in accordance with Section 5.9. As of the Original Effective Date, the Board of Managers has established a special tax committee (the "**Special Tax Committee**"), which consists of one TeraWulf Manager and one Cumulus Manager, and shall be consulted as required by Section 3.15.

5.2 Members Shall Not Manage or Control. The Members, other than as they may act by and through the Board of Managers, shall take no part in the management of the business and affairs of the Company and shall transact no business for the Company, in each case, other than as specifically delegated by the Board of Managers.

5.3 Board of Managers.

(c) As of the Effective Date, the Board of Managers shall consist of six (6) Managers, two (2) of whom shall be TeraWulf Managers (as defined below) and four (4) of whom shall be Cumulus Managers (as defined below). A Member shall be entitled to designate one Manager for every [***]% Ownership Percentage held by such Member. For example, a Member holding a [***]% Ownership Percentage shall be entitled to designate two Managers, a Member holding a [***]% Ownership Percentage shall be entitled to designate one Manager, and a Member holding a [***]% Ownership Percentage shall not be entitled to designate any Managers. Notwithstanding anything herein to the contrary, the TeraWulf Member shall be entitled to appoint two (2) Managers so long as it continues to hold a [***] percent ([***]%) Ownership Percentage and one (1) Manager so long as it continues to hold a [***] percent ([***]%) Ownership Percentage. The TeraWulf Managers as of the Effective Date shall be [***] and [***]. The Cumulus Managers as of the Effective Date shall be [***], [***], [***]and a fourth Cumulus Manager to be designated by Cumulus Member at its convenience. The Executive Chairman of the Board of Managers (the "**Executive Chairman**") shall be a Cumulus

Manager, and initially Alex Hernandez. The Executive Chairman shall at all times be designated by the Cumulus Member and may not be removed without consent of the Cumulus Member.

(d) Each person appointed to be a Manager will serve in that capacity until such Manager's death, resignation or removal or until the Member entitled to appoint a successor to that Manager does so. Any Manager may be removed at any time, with or without cause, solely by the Member who appointed such Manager. If, due to a change in Ownership Percentages, a Member is no longer entitled to designate

a Manager or Managers to the Board of Managers, such Manager or Managers shall automatically be removed from the Board of Managers without any further action required of such Manager, the Board of Managers or any Member. Any Manager may resign at any time by so notifying the Executive Chairman in writing. Such resignation shall take effect upon receipt of such notice by the Executive Chairman or at such later time as is therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy shall be filled by, upon the direction of, and as designated by the Member entitled to appoint a Manager to such vacant seat. No vacancy on the Board of Managers shall prevent the operation and functioning of the Board of Managers subject to the terms and conditions hereof.

5.4 Meetings of the Board of Managers. The Board of Managers shall hold regular meetings at least once during each fiscal quarter at such time and place as shall be determined by the Board of Managers. Special meetings of the Board of Managers may be called at any time by any one (1) Manager. Written notice shall be required with respect to any meeting of the Board of Managers, and written notice of any special meetings shall specify the purpose of the special meeting. Unless waived by all of the Managers then in office in writing (before, during or after a meeting) or with respect to any Manager at such meeting, prior notice of any regular or special meeting (including reconvening a meeting following any adjournments or postponements thereof) shall be given to each Manager then in office at least one (1) Business Day before the date of such meeting. Notice of any meeting need not be given to any Manager then in office who shall submit, either before, during or after such meeting, a signed waiver of notice. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except when the Manager attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly noticed, called or convened.

5.5 Quorum and Voting.

(a) Subject to the provisions of any applicable law with respect to conflict of interests, on each matter submitted to the Board of Managers, any committee of the Board of Managers or any subcommittee of any committee of the Board of Managers, each Manager shall have one vote per Manager.

(b) In addition to any requirements under this Agreement and the Act, the presence of at least a majority of the Board of Managers and, for so long as TeraWulf Member is otherwise entitled to appoint a Manager to the Board of Managers, at least one (1) TeraWulf Manager shall be necessary in order for a quorum to be obtained at any meeting of the Board of Managers, any committee of the Board of Managers or any subcommittee thereof; provided, that if no TeraWulf Manager is present for a meeting duly called pursuant to a written notice to each

of the Managers in accordance with Section 5.4, then a majority of the Board of Managers without a TeraWulf Manager shall constitute a quorum for the next meeting called for the same purpose (so long as there is at least forty eight (48) hours between such meetings). Each matter submitted to the Board of Managers, any committee of the Board of Managers or any subcommittee thereof shall require, in addition to any vote required by this Agreement and the Act, the affirmative vote of at least a majority of the Board of Managers then in office; provided that any Special Consent Matter (as defined below) shall require the affirmative vote of all TeraWulf Managers and Cumulus Managers; provided further that in the event that any Manager abstains or recuses himself or herself from voting on any matter due to a conflict of interests, such matter shall require the affirmative vote at least a majority of the disinterested members of the Board of Managers (and in the case of a Special Consent Matter, the affirmative vote of all disinterested Managers). Any meeting purported to be held and any action purported to be taken in violation of this Section 5.5(b) shall be void *ab initio*.

(c) Subject to Section 5.5(e), no Manager shall be disqualified from acting on any matter because such Manager, or the Member that appointed such Manager, if applicable, is interested in the matter to be acted upon by the Board of Managers so long as all material aspects of such matter have been disclosed in reasonable detail to all Managers who are to act on such matter.

(d) As used in this Section 5.5 the terms "**TeraWulf Manager**" and "**Cumulus Manager**", shall mean, respectively, any Manager who, at the time of his or her election or appointment to the Board of Managers or at any time thereafter, has been expressly designated as such by the TeraWulf Member or the Cumulus Member, as applicable, in a written instrument delivered to the Company and whose designation as such shall not have been revoked or withdrawn by the TeraWulf Member or the Cumulus Member, as applicable, in a written instrument delivered to the Board of Managers.

(e) Without limiting any other provisions of this Agreement, any and all of the following actions (directly or indirectly, whether by the Company or any Subsidiary of the Company) shall require the approval of (x) all Cumulus Managers, and (y) all TeraWulf Managers (each such action, a "**Special Consent Matter**"), in each case, with such approval not to be unreasonably withheld, and without such approval the following actions shall be void:

(i) any changes in the lines of business in which the Company and its Subsidiaries are engaged in as of the Effective Date other than reasonable expansions and extensions thereof;

(ii) any transaction or agreement (or any amendment, modification, waiver or termination thereof) between the Company or any Subsidiary of the Company, on the one hand, and any Member or any Affiliate of such Member, on the other hand (a "**Related Party Transaction**"), including the Lease, the Energy Supply Agreement and the Facility Operations Agreement (provided that a termination of the Facility Operations Agreement in accordance with its terms shall not be deemed a Related Party Transaction);

(iii) the making of any election or the taking of any action inconsistent with the Company's classification as a partnership for U.S. federal, and applicable state and local, tax purposes;

(iv) any Capital Call pursuant to Section 3.2(a)(iv) (A) after February 15, 2023, or (B) prior to February 15, 2023, that, together with prior Capital Calls from and after the Effective Date pursuant to Section 3.2(a)(i), would require aggregate Capital Contributions that exceed the aggregate Capital Commitments by $ [***] (other than as a result of reasonable costs associated with project stoppage and re-start exceeding $ [***]);

(v) any incurrence of indebtedness in excess of $ [***];

(vi) following the termination of the Facility Operations Agreement, any increase in the year-over-year Annual Budget of the Company (annualized in the case of an Annual Budget for any partial year) of more than [***]%, provided that if this Special Consent Matter is not approved in accordance with this Section 5.5(e) the Cumulus Member may, in its sole discretion, elect to fund the Annual Budget costs in excess of the [***]% increase;

(vii) establishing any management incentive plan of the Company;

(viii) the determination of Fair Value of any in-kind contribution to the Company;

(ix) any change in the Company's jurisdiction of organization;

(x) any entry of the Company or any of its Subsidiaries into, or amendment, modification or termination of any agreement or arrangement providing for aggregate payouts to or from the Company or its Subsidiaries that are equal to or greater than [***]% of the then-effective Annual Budget and that are not contemplated by the then-effective Annual Budget;

(xi) any termination, dissolution or liquidation of the Company (A) prior to the first anniversary of the Effective Date and (B) following the first anniversary of the Effective Date, unless the Member that does not have the right to appoint a majority of the Board of Managers owns less than an Ownership Percentage equal to [***]%;

(xii) changing or modifying the definition of "Bitcoin" in this Agreement;

(xiii) approving an Initial Operating Budget that exceeds $ [***];

(xiv) approving the outcome of the Bitmain Credit Negotiation or any agreement or other documentation with respect thereto; or

(xv) any agreement or commitment to take any actions in items (i) through (xi) above.

(f) Notwithstanding anything to the contrary set forth herein, the matters set forth in Section 5.5(e) shall cease to be Special Consent Matters with respect to any Member (and solely with respect to such Member) who has an Ownership Percentage of less than [***]%.

5.6 Procedural Matters of the Board of Managers.

(a) Any action required or permitted to be taken by the Board of Managers (or any committee thereof) may be taken without a meeting if (i) the number of Managers needed to take action at such meeting consent in writing (which may be by e-mail) to such action and (ii) for so long as TeraWulf Member is otherwise entitled to appoint a Manager to the Board of Managers, at least one (1) TeraWulf Manager consents in writing (which may be by e-mail or electronic signature) to such action. Such consent shall have the same effect as a vote of the Board of Managers.

(b) The Board of Managers (and each committee thereof) shall cause to be kept a book of minutes of all of its actions by written consent and in which there shall be recorded with respect to each meeting of the Board of Managers (or any committee thereof) the time and place of such meeting, whether regular or special (and if special, how called), the names of those present and the proceedings thereof.

(c) Managers may attend and participate in a meeting of the Board of Managers (or any committee thereof) by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting. Meetings of the Board of Managers shall be on not less than 24 hours' notice, unless waived by all members of the Board of Managers.

(d) At each meeting of the Board of Managers, the Executive Chairman shall preside and, in his or her absence, Managers holding a majority of the votes present may appoint any member of the Board of Managers to preside at such meeting. The secretary (or such other person as shall be designated by the Board of Managers) shall act as secretary at each meeting of the Board of Managers. In case the secretary shall be absent from any meeting of the Board of Managers, an assistant secretary shall perform the duties of secretary at such meeting or the person presiding at the meeting may appoint any person to act as secretary of the meeting.

(e) The Board of Managers may, by majority vote, designate one or more committees to take any action that may be taken hereunder by the Board of Managers, which committees shall take actions under such procedures (not inconsistent with this Agreement) as shall be designated by it.

5.7 Deadlock Matters.

(a) Prior to the earlier of the commencement of mining of Bitcoin by the Company at the Facility and the Initial Public Offering, if the Board of Managers becomes deadlocked with respect to the approval of any Special Consent Matter (each, a "**Disputed Issue**"), then the Board of Managers shall cause the Disputed Issue to be referred to a designated senior management member of each Member, who initially shall be Paul Prager with respect to the TeraWulf Member and Alex Hernandez with respect to the Cumulus Member (each, a

"**Member Executive**"), it being understood and agreed that each of the TeraWulf Member and the Cumulus Member may, from time to time and in its sole discretion, designate a new Member Executive to represent such Member. Promptly following any such referral, the Member Executives shall meet, confer and discuss in person or by telephone conference the Disputed Issue in a good faith attempt to resolve such Disputed Issue. If the Member Executives are not able to resolve the Disputed Issue within five (5) days after the referral to them of the Disputed Issue, then the Disputed Issue shall be deemed to have not been approved by the Board of Managers. Upon resolution of a Disputed Issue by the Member Executives, the Member Executives shall give joint written notice of such resolution to the Board of Managers and the Board of Managers shall approve such resolution as set forth in such written notice.

(b) Without limiting the foregoing, the Company shall continue to operate during any period of deadlock with respect to a Disputed Issue, and in no event shall any deadlock interfere with the right of the Board of Managers and the Officers to operate the Company; provided, however, that no action may be knowingly taken by the Board of Managers or the Officers that would, or would be reasonably likely to, prejudice the outcome of any matter in deadlock, except with approval of the Board of Managers.

5.8 Related Party Matters. Notwithstanding anything to the contrary in this Article V, any decision on behalf of the Company relating to any dispute or the resolution or settlement with respect to a Related Party Transaction shall be controlled by the Member(s) that is not (or whose Affiliates are not) party to such Related Party Transaction and such Member(s) shall make all decisions with respect to enforcement of such Related Party Transaction on behalf of the Company during any dispute resolutions proceedings related thereto.

5.9 Officers.

(a) The day-to-day business operations of the Company shall be overseen and implemented by such officers of the Company as determined by the Board of Managers (each, an "**Officer**"), which shall include the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and such other Officers as the Board of Managers may from time to time determine. All such Officers shall have such authority and perform such duties as may be provided in this Agreement, the Annual Budget or, to the extent not so provided, by resolution passed by the Board of Managers. Each Officer shall be a natural person eighteen years of age or older. One person may hold more than one office. The Cumulus Member shall be entitled to designate the chief executive officer of the Company (the "**Chief Executive Officer**") and the chief financial officer of the Company (the "**Chief Financial Officer**"), and the TeraWulf Member, for so long as its Ownership Percentage is at least [***]%, shall be entitled to designate the chief operating officer of the Company (the "**Chief Operating Officer**"). If the TeraWulf Member's Ownership Percentage is less than [***] ([***]%), then the Cumulus Member shall be entitled to designate the Chief Operating Officer. As of the Effective Date, [***] shall be the Chief Executive Officer, [***] shall be the Chief Financial Officer and [***] shall be the Chief Operating Officer. Officers shall not be entitled to any fees for serving in such capacity. Each Member shall be responsible for all out-of-pocket costs and expenses incurred by its or its Affiliates' employees that are Officers in their capacity as Officers (including travel expenses). Prior to the Initial Public Offering, the Company and its Subsidiaries shall not hire, nor shall they be permitted to have, any employees.

(b) The Chief Executive Officer shall have general supervision of the affairs of the Company subject to the Annual Budget and the ultimate authority of the Board of Managers, and shall be responsible for the execution of the policies of the Board of Managers with respect to such matters.

(c) The Chief Financial Officer shall, subject to the authority of the Board of Managers, perform all duties commonly incident to that office (including, without limitation, the care and custody of the funds and securities of the Company, which from time to time may come into the Chief Financial Officer's hands and the deposit of the funds of the Company in such banks or trust companies as the Board of Managers may authorize).

(d) The Chief Operating Officer shall, subject to the authority of the Board of Managers, put into operation the business policies of the Company.

(e) The secretary of the Company, if any, will generally perform all the duties usually appertaining to the office of secretary of a limited liability company.

5.10 Terms of Office; Resignation; Removal.

(a) Each Officer shall hold office until he or she is removed in accordance with Section 5.10(c) below or his or her earlier death, disability or resignation. Any vacancy occurring in any of the Officers of the Company, for any reason, shall (i) in the case of Chief Operating Officer, be filled by the TeraWulf Member, unless the TeraWulf Member's Ownership Percentage is less than [***] ([***]%) in which case the Chief Operating Officer vacancy shall be filled by the Cumulus Member, and (ii) in the case of the Chief Executive Officer or

the Chief Financial Officer, be filled by the Cumulus Member, and in the case of each of clause (i) and (ii), subject to consent of the Board of Managers not to be unreasonably withheld.

(b) Any Officer may resign at any time by giving written notice to the Board of Managers. Such resignation shall take effect at the time specified in such notice or, if the time be not specified, upon receipt thereof by the Board of Managers. Unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

(c) Each Officer shall be subject to removal, (i) in the case of Chief Operating Officer, by the TeraWulf Member, and (ii) in the case of the Chief Executive Officer or the Chief Financial Officer, by the Cumulus Member (it being understood that neither the Chief Executive Officer nor the Chief Financial Officer may be removed by the Board of Managers without the Cumulus Member's consent, and the Chief Operating Officer may not be removed by the Board of Managers without the TeraWulf Member's consent unless the TeraWulf Member's Ownership Percentage is less than [***]% in which case the removal of the Chief Operating Officer shall require the consent of the Cumulus Member).

5.11 Compensation. The compensation and terms of employment of all of the officers shall be fixed by the Board of Managers.

5.12 Operations Plan. Each of the TeraWulf Member and the Cumulus Member acknowledges and agrees that it will cooperate with the other Member in the development,

construction and operation of the Facility, including with respect to each of the following actions, at the expense of the Company in accordance with and subject to the Annual Budget:

(a) Engineering, designing, and constructing the electrical interconnection of the Facility and the building for housing the mining equipment at the Facility;

(b) Network configuration and initial installation of mining equipment in the building constructed for the Facility;

(c) Site control, including obtaining all permits, regulatory approvals and site security necessary to operate the Facility, including with respect to the Optional Capacity, if and to the extent required; and

(d) Site preparation, including new site infrastructure and certain other interconnection equipment required for the Facility to receive electrical energy generated at the Site.

5.13 Annual Budget. No later than sixty (60) days after the Effective Date, the Company shall prepare and submit to the Board of Managers for approval (and if applicable pursuant to Section 5.5(e)(xi) as a Special Consent Matter) projected expenditure schedules, projected capital requirements and a projected operating budget for the remainder of the Fiscal Year ending December 31, 2022 (an "**Initial Operating Budget**"). Beginning with the Fiscal Year ending December 31, 2023, and for each subsequent Fiscal Year, not later than thirty (30) days prior to the beginning of such Fiscal Year, the Company shall prepare and submit to the Board of Managers for approval a projected operating budget for such Fiscal Year (each an "**Annual Budget**"). In the event any subsequent Annual Budget is not approved by the Board of Managers, each line item of the previously approved Annual Budget shall be adjusted to reflect increases in the Consumer Price Index for all-urban consumers published by the U.S. Department of Labor but otherwise remain materially the same for the next Fiscal Year until an Annual Budget is approved by the Board of Managers for such Fiscal Year.

5.14 Optional Capacity.

(a) At any time before the third (3^{rd}) anniversary of the Original Effective Date, the Company shall, subject to Section 5.14(b), upon the election of the TeraWulf Member, elect to expand the energy requirement of the Facility in excess of 200MW by up to 50 MW (or such lesser amount determined by the TeraWulf Member) (the "**TeraWulf Optional Capacity Election**"). If the TeraWulf Member exercises the TeraWulf Optional Capacity Election, then the Company shall take all reasonable actions necessary or appropriate to permit such expansion, and the TeraWulf Member shall be responsible for all third-party costs and expenses actually incurred by or on behalf of the Company in connection with such expansion (including, for the avoidance of doubt, the costs of any network upgrade, substation upgrade or other infrastructure upgrade necessary or advisable in accordance with the Prudent Industry Standard, including any such expenses incurred in connection with the Lease and any extension of the Lease term, *plus*, to the extent that the TeraWulf Member has not, as of such time, funded the entire amount of its Capital Commitment as set forth on Schedule II (such shortfall, the "**Capital Commitment Shortfall**"), and the Cumulus Member funded such Capital Commitment Shortfall, the

difference between the cost per kilowatt to expand the energy requirement of the Facility associated with the TeraWulf Optional Capacity Election and the $ [***]/kilowatt average cost of the original Facility (but only to the extent that $ [***]/kilowatt exceeds such cost) multiplied by the number of kilowatts funded by Cumulus based on $ [***]/kilowatt as a result of its contribution of the Capital Commitment Shortfall (which amount shall be paid by the TeraWulf Member in cash to the Cumulus Member)) and, upon such exercise, the Company shall promptly issue one or more Capital Calls to the TeraWulf Member to fund such costs; provided, that upon completion of construction of the facility to be constructed to accommodate the additional capacity pursuant to the TeraWulf Optional Capacity Election, and the commencement of commercial operation of Miners by or on behalf of the TeraWulf Member at such facility (collectively, the "**TeraWulf Optional Capacity**

Adjustment Date"), the TeraWulf Member's Ownership Percentage shall be adjusted to equal the fraction (expressed as a percentage) of (i) the sum of (I) the TeraWulf Member's Ownership Percentage immediately prior to the TeraWulf Optional Capacity Adjustment Date multiplied by 200 *plus* (II) the amount of MWs elected by the TeraWulf Member to be received pursuant to the TeraWulf Optional Capacity Election (which shall in no event be greater than 50), *over* (ii) the sum of (I) 200 *plus* (II) the amount of MWs elected by the TeraWulf Member to be received pursuant to the TeraWulf Optional Capacity Election (which shall in no event be greater than 50), and the Cumulus Member's Ownership Percentage shall equal (A) 100 *minus* (B) the TeraWulf Member's Ownership Percentage derived from the foregoing. Notwithstanding the foregoing, for purposes only of determining any amounts to be distributed to the Members pursuant to Section 11.2(c)(ii) following contributions contemplated by the Capital Calls to fund the costs of such expansion and prior to the TeraWulf Optional Capacity Adjustment Date, the adjustment of the TeraWulf Member's Ownership Percentage shall be deemed to have occurred at the time of the contribution of the amounts contemplated by such Capital Calls. The facility constructed to accommodate the additional capacity pursuant to the TeraWulf Optional Capacity Election shall be a similar design in all material respects to the design of the Facility immediately prior to such election, based on the performance of such facility. The Cumulus Member shall have the right, but not the obligation, within twelve (12) months following the exercise by the TeraWulf Member of the TeraWulf Optional Capacity Election, to elect to expand the energy requirement of the Facility by up to 50 MW (or such lesser amount determined by the Cumulus Member) (the "**Cumulus Optional Capacity Election**"and together with the TeraWulf Optional Capacity Election, the "**Optional Capacity Elections**"). If the Cumulus Member exercises the Cumulus Optional Capacity Election, then the Cumulus Member shall be responsible for all third-party costs and expenses actually incurred by or on behalf of the Company in connection with such expansion (including, for the avoidance of doubt, the costs of any network upgrade, substation upgrade or other infrastructure upgrade necessary or advisable in accordance with the Prudent Industry Standard, including any such expenses incurred in connection with the Lease and any extension of the Lease term) and, upon such exercise, the Company shall promptly issue one or more Capital Calls to the Cumulus Member to fund such costs; provided, that upon completion of construction of the facility to be constructed to accommodate the additional capacity pursuant to the Cumulus Optional Capacity Election, and the commencement of commercial operation of Miners by or on behalf of the Cumulus Member at such facility (collectively, the "**Cumulus Optional Capacity Adjustment Date**"), the Cumulus Member's Ownership Percentage shall be adjusted to equal the fraction (expressed as a percentage) of (i) the product of (I) the Cumulus Member's Ownership Percentage immediately prior to the Cumulus Optional Capacity

Adjustment Date *multiplied by* (II) the sum of (*x*) 200 *plus* (*y*) the amount of MWs elected by the TeraWulf Member to be received pursuant to the TeraWulf Optional Capacity Election, *plus* (ii) the amount of MWs elected by the Cumulus Member to be received pursuant to the Cumulus Optional Capacity Election (which shall in no event be greater than 50) over (iii) the sum of (I) 200 *plus* (II) the amount of MWs elected by the TeraWulf Member to be received pursuant to the TeraWulf Optional Capacity Election, *plus* (III) the amount of MWs elected by the Cumulus Member to be received pursuant to the Cumulus Optional Capacity Election (which shall in no event be greater than 50), and the TeraWulf Member's Ownership Percentage shall equal (A) 100 minus (B) the Cumulus Member's Ownership Percentage derived from the foregoing. Notwithstanding the foregoing, for purposes only of determining any amounts to be distributed to the Members pursuant to Section 11.2(c)(ii) following contributions contemplated by the Capital Calls to fund the costs of such expansion and prior to the Cumulus Optional Capacity Adjustment Date, the adjustment of the Cumulus Member's Ownership Percentage shall be deemed to have occurred at the time of the contribution of the amounts contemplated by such Capital Calls. For the avoidance of doubt, in no event will the energy requirement of the Facility exceed 300 MW in the aggregate without the approval of the Board of Managers.

(b) At any time before the third (3rd) anniversary of the Original Effective Date, upon exercise of the TeraWulf Optional Capacity Election and, if applicable, the Cumulus Optional Capacity Election, in accordance with Section 5.14(a), the Cumulus Member or its Affiliate shall enter into an energy supply agreement with the Company to provide the optional capacity under the TeraWulf Optional Capacity Election and, if applicable, the Cumulus Optional Capacity Election (the "**Optional Capacity**"), to the Company, subject to the satisfaction or waiver of the following conditions (the "**Optional Capacity Conditions**"): (i) the Cumulus Member and its Affiliates shall have received any and all regulatory approvals required for the Optional Capacity including any approval required from PJM; (ii) no regulatory approvals (individually or in the aggregate) shall impose upon the Cumulus Member and its Affiliates any conditions that would materially and adversely affect the Cumulus Member and its Affiliates' economic ability to pursue any data center hosting/collocating businesses that the Cumulus Member and its Affiliates are developing at the Site; and (iii) the Cumulus Member and its Affiliates shall have received any and all other third-party consents required for the Optional Capacity including any approval required from PPL Electric Utilities or its affiliates; provided that any dispute with respect to the satisfaction of any Optional Capacity Condition shall be treated as a Disputed Issue and be resolved in accordance with Section 5.7(b) applied *mutatis mutandis*. Notwithstanding anything to the contrary herein, any failure to meet the Optional Capacity Conditions will not prohibit the Company and the Cumulus Member from otherwise mutually agreeing on the terms of providing the Optional Capacity. Such energy supply agreement shall be treated in a manner consistent with the treatment of the Energy Supply Agreement, applying the provisions of Sections 3.1(a), 3.8(b), 3.3, 3.9(a), and 11.2(c) *mutatis mutandis*.

(c) The Cumulus Member shall, and shall cause its Affiliates to, use commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to, as soon as possible following the date hereof, cause the Optional Capacity Conditions to be satisfied, and the TeraWulf Member shall use reasonable best efforts to assist and cooperate with the Cumulus Member in causing the Optional Capacity Conditions to be satisfied; *provided*, *that*, in no event shall commercially

reasonable efforts be deemed to require the Cumulus Party to sue or appeal a decision by a regulator or other Governmental Authority.

(d) In connection with any Optional Capacity increase in accordance with a an Optional Capacity Election, upon satisfaction

or waiver of the Optional Capacity Conditions, the electing Member's Miner Maximum Contribution shall be increased by an amount of Miners sufficient to use the entirety of the electing Member's Optional Capacity, as jointly determined by the Members in good faith (but which amount shall not be less than an amount that would represent an increase in such Member's Miner Maximum Contribution proportionate to the increase in such Member's Ownership Percentage, as determined under Section 5.14(a)).

5.15 Compliance with Law; Cybersecurity.

(a) Each of the TeraWulf Member and the Cumulus Member acknowledges and agrees that it shall undertake reasonable due diligence efforts to research commercial counterparties of the Company and its Subsidiaries, including conducting background and reference checks, will share all results of such diligence with the Board of Managers and immediately report suspicious activities to the Board of Managers and the applicable authorities.

(b) The Members shall select a cybersecurity provider to maintain security of digital currency assets of the Company and its Subsidiaries and protect from other cybersecurity risks and vulnerabilities.

ARTICLE VI
MEMBERS AND MEETINGS

6.1 Members. The name, address (including email address), Capital Contributions, Units and Ownership Percentage of each Member are set forth on Schedule I. Such schedule shall be amended from time to time to reflect the admission of new Members, Capital Contributions of the Members, and the Transfer of Units, each as permitted by the terms of this Agreement. Each update to Schedule I shall be dated as of the date of such update as follows: Schedule I. Each of the Members hereby (i) represents and warrants that it is a "**United States person**" as defined in Section 7701(a)(30) of the Code and (ii) covenants that it shall take no action (or permit no action to be taken) that could result in such Member being other than, or being treated as other than, a "United States person" as defined in Section 7701(a)(30) of the Code.

6.2 Admission of New Members. New Members may be admitted (a) by the Board of Managers or (b) in accordance with the transfer provisions contained in Article IX (in each case, such prospective member shall make the representation, warranty and covenant contained in the final sentence of Section 6.1). Each new Member, prior to being admitted, shall represent and warrant to the Company that such new Member is acquiring the Units solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof, that such new Member acknowledges that the Units are not registered under the Securities Act or any other applicable securities laws, and that the Units may not be transferred, sold, assigned, pledged or otherwise disposed of except pursuant to the registration provisions of the Securities Act and any other applicable securities laws and regulations, or

pursuant to an applicable exemption therefrom, and compliance with the other restrictions on transferability set forth herein, and shall make such other representations as the Company shall deem necessary or appropriate.

6.3 Resignation. A Member may not resign or withdraw from the Company prior to the dissolution and winding up of the Company. This Section 6.3 shall have no effect on a Member's right to Transfer Units in accordance with the terms of this Agreement.

6.4 Power of Members. The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Act. The Members shall elect the Board of Managers in accordance with Section 5.3. No Member shall have the power to act for or on behalf of, or to bind, the Company. All Members shall constitute one class or group of members for purposes of the Act. In taking any action reserved to Members the Members are expressly permitted to take action or grant a consent in their sole discretion and solely with regard to their own interests and shall not be deemed to be acting in a fiduciary capacity of any kind.

6.5 Meetings of Members. Meetings of the Members shall be called by the Board of Managers or by the TeraWulf Member or the Cumulus Member. The Members may vote, approve a matter or take any action by vote of the Members at a meeting, in person or by proxy, or without a meeting by written consent of the Members pursuant to Section 6.11.

6.6 Place of Meetings. The Board of Managers or a duly authorized committee thereof may designate any place, either within or outside of the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of the Members. If no designation is made, the place of meeting shall be the principal executive offices of the Company. Members may participate in a meeting by means of a conference telephone or electronic media by means of which all persons participating in the meeting can communicate concurrently with each other, and any such participation in a meeting shall constitute presence in person of such Member at such meeting.

6.7 Notice of Members' Meetings.

(a) In connection with the calling of any meeting of the Members, the Board of Managers may set a record date for determining the Members entitled to vote at such meeting. Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called shall be delivered not less than seven (7) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of any Manager calling the meeting to each Member, whether or not such Member is entitled to vote at such meeting.

(b) Notice to Members shall be given in accordance with Section 12.2.

(c) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any

business which might have been transacted at the original meeting. If the adjournment is for

more than thirty (30) days, a notice of the adjourned meeting shall be given to each Member entitled to vote at the meeting.

6.8 Waiver of Notice.

(a) When any notice is required to be given to any Member of the Company under the provisions of this Agreement, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

(b) By attending a meeting, a Member:

(i) Waives objection to lack of notice or defective notice of such meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting; and

(ii) Waives objection to consideration at such meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented.

6.9 Voting. Each holder of Units shall be entitled to one (1) vote for each Unit, except as expressly provided otherwise in this Agreement.

6.10 Quorum; Vote Required.

(a) The presence at a meeting, in person or by proxy, of Members owning a majority of the outstanding Units, which, must include the TeraWulf Member, entitled to vote on the subject matter of the meeting at the time of the action taken constitutes a quorum for the transaction of business required; provided, that if the TeraWulf Member is not present for a meeting duly called pursuant to a written notice to each of the Members in accordance with this Agreement, then a majority of the Members without the TeraWulf Member shall constitute a quorum for the next meeting called for the same purpose (so long as there is at least forty eight (48) hours between such meetings). If a quorum is not represented at any meeting of the Members, such meeting may be adjourned to a period not to exceed sixty (60) days at any one adjournment.

(b) When a quorum is present, the affirmative vote, in person or by proxy, of Members owning a majority of the Units entitled to vote on the subject matter shall be the act of the Members, unless the vote of a greater proportion or number or voting by classes is required by the Act or by this Agreement.

6.11 Action by Written Consent of Members. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if (i) Members holding not less than the minimum number of Units entitled to vote that would be necessary to approve the action pursuant to the terms of this Agreement consent thereto in writing, (ii) the TeraWulf Member consents thereto in writing and (iii) the writing or writings are filed with the minutes of the proceedings of the Members. In no instance where action is authorized by written consent shall a meeting of Members be required to be called or notice required to be given prior to such

action; *provided*, *however*, a copy of the action taken by written consent shall be with the records of the Company. Reasonably prompt notice of the taking of any action taken without a meeting by less than unanimous written consent shall be given to those Members who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of Members to take the action were obtained; *provided*, *however*, that the effectiveness of such action is not dependent on the giving of such notice. Written consent by the Members pursuant to this Section 6.11 shall have the same force and effect as a vote of such Members taken at a duly held meeting of the Members and may be stated as such in any document.

6.12 No Cumulative Voting. No Member shall be entitled to cumulative voting in any circumstance.

ARTICLE VII
EXCULPATION; INDEMNIFICATION; LIABILITY; OPPORTUNITY

7.1 Exculpation.

(a) Notwithstanding anything to the contrary herein, no Manager, Officer or Member, in any way, guarantees the return of any Members' capital contributions or a profit for the Members from the operations of the Company or otherwise. To the fullest extent permitted by Section 18-1101 of the Act, none of (i) the Managers, (ii) the Officers, (iii) the Members (including each Member appointing a Manager, whether in its capacity as such appointing Member or otherwise and each Third Party Indemnitor related to such Member and/or Manager), (iv) the Company Representative, in its capacity as such, or (v) any of the Managers' or the Members' respective Affiliates or any of their respective officers, directors, employees, partners, members, representatives or equity holders (each, a "**Protected Person**") will be liable to the Company or any Member for any loss or damage sustained by the Company or any Member, except to the extent of such Protected Person's fraud, gross negligence or willful misconduct (such fraud, gross negligence or willful misconduct having been determined by a final

and non-appealable judgment entered by a court of competent jurisdiction). None of the Protected Persons shall be liable to the Company or its Members for any loss or damage resulting from any act or omission taken or suffered by such Protected Person in connection with the conduct of the affairs of the Company or otherwise in connection with this Agreement or the matters contemplated hereby, except to the extent of such Protected Person's fraud, gross negligence or willful misconduct (such fraud, gross negligence or willful misconduct having been determined by a final and non-appealable judgment entered by a court of competent jurisdiction). Any Protected Person or Officer may consult with legal counsel, accountants, advisors or other similar persons with respect to the Company's affairs and shall be fully protected and justified in any action or inaction that is taken or omitted in good faith, in reliance upon and in accord with the opinion or advice of such persons; *provided*, *however*, such legal counsel, accountants, advisors or other similar persons shall have been selected in good faith. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

(b) None of the Members, by reason of their execution of this Agreement or their status as Members or equity holders of the Company shall be responsible or liable for any indebtedness, liability or obligation of any other Member incurred either before or after the execution of this Agreement.

7.2 Indemnification.

(a) To the fullest extent permitted under the Act and applicable law, the Company shall indemnify and hold harmless each of the Protected Persons and each officer of the Company and its Subsidiaries (each, an "**Indemnitee**") from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated (collectively, "**Damages**"), that are incurred by any Indemnitee, and arise out of, are related to, or are in connection with (i) the affairs or operations of the Company or the performance by such Indemnitee of any of the Indemnitee's responsibilities hereunder, and (ii) the service at the request of the Company by such Indemnitee as a partner, member, manager, director, officer, trustee, employee or agent of any other Person; *provided*, *however*, that (A) with respect to any criminal action or proceeding, the Indemnitee had no reasonable cause to believe such Indemnitee's conduct was unlawful and (B) in no event shall such indemnity apply to Damages that are attributable to the fraud, gross negligence or willful misconduct of such Indemnitee (such fraud, gross negligence or willful misconduct having been determined by a final and non-appealable judgment entered by a court of competent jurisdiction). The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Indemnitee had reasonable cause to believe that such Indemnitee's conduct was unlawful. The indemnification obligations of the Company pursuant to this Section 7.2 shall be satisfied from and limited to the Company's assets and no Member shall have any liability on account thereof.

(b) The Company shall pay reasonable, documented expenses incurred by any Indemnitee in defending any action, suit or proceeding described in subsection (a) of this Section 7.2 in advance of the final disposition of such action, suit or proceeding, as such Damages are incurred; *provided*, *however*, that any such advance shall only be made if such Indemnitee provides written affirmation to repay such advance if it shall ultimately be determined by a court of competent jurisdiction that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 7.2.

(c) Certain Indemnitees that are directors, officers, employees, stockholders, partners, limited partners, members, equityholders, managers, or advisors of any Member or any of such Member's Affiliates (each such Person, a "**Third Party Indemnitee**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by or on behalf of such Member and/or its Affiliates or such Indemnitees personally (collectively, the "**Third Party Indemnitors**"). Notwithstanding anything to the contrary in this Agreement or otherwise: (i) the Company is the indemnitor of first resort (*i.e.*, the Company's obligations to each Third Party Indemnitee are primary and any obligation of the Third Party Indemnitors to advance Damages or to provide indemnification for such Damages incurred by each Third Party

Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of Damages incurred by each Third Party Indemnitee and will be liable for the full amount of all such Damages paid in settlement to the extent legally permitted and as required by this Agreement, without regard to any rights each Third Party Indemnitee may have against the Third Party Indemnitors, and (iii) the Company irrevocably waives, relinquishes and releases the Third Party Indemnitors from any and all claims against the Third Party Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Notwithstanding anything to the contrary in this Agreement or otherwise, no advancement or payment by the Third Party Indemnitors on behalf of a Third Party Indemnitee with respect to any claim for which such Third Party Indemnitee has sought indemnification or advancement of Damages from the Company shall affect the foregoing and the Third Party Indemnitors will have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Third Party Indemnitee against the Company.

(d) The right of indemnification under this Section 7.2 shall not be available with respect to any proceeding (including counterclaim) brought by any Indemnitee, unless otherwise determined by the Board of Managers.

(e) Without limiting Section 7.2(c), the indemnification provided by this Section 7.2 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement, determination of the Board of Managers or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this

Section 7.2 shall continue as to an Indemnitee who has ceased to be a Member, Manager or Officer (or other Person indemnified hereunder) and shall inure to the benefit of the successors, executors, administrators, legatees and distributees of such Person.

(f) The provisions of this Section 7.2 shall be a contract between the Company, on the one hand, and each Indemnitee who served at any time while this Section 7.2 is in effect in any capacity entitling such Indemnitee to indemnification hereunder, on the other hand, pursuant to which the Company and each such Indemnitee intend to be legally bound. No repeal or modification of this Section 7.2 shall affect any rights or obligations with respect to any state of facts then or theretofore existing or thereafter arising or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon such state of facts.

(g) The Company may enter into indemnity contracts with Indemnitees and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 7.2 hereof and containing such other procedures regarding indemnification as are appropriate.

7.3 Liability; Duties.

(a) No Member, Manager or Officer shall be personally liable for any indebtedness, liability or obligation of the Company, except as specifically provided for in this Agreement or required pursuant to the Act or any other applicable law.

(b) Any duties (including fiduciary duties) of a Member or Manager (but not the duties of the Officers, in their capacity as such) that would otherwise apply at law or in equity (including the duty of loyalty and the duty of care) are hereby waived and eliminated to the fullest extent permitted under Delaware law and any other applicable law; *provided*, *however*, that (i) the foregoing shall not eliminate the obligation of each Member and Manager to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing. In furtherance of the foregoing (but subject to the provisos in the foregoing), when any Member or Manager (but not the Officers of the Company, in their capacity as such) takes any action under this Agreement to give or withhold its consent or approval, such Member or Manager shall have no duty (fiduciary or other) to consider the interests of the Company, its Subsidiaries or the other Members or creditors, and may act exclusively in its own interest.

(c) The Members acknowledge and agree that the foregoing is intended to comply with the provisions of the Act (including Section 18-1101 of the Act) permitting members of a limited liability company to eliminate fiduciary duties to the fullest extent permitted under the Act.

(d) Notwithstanding anything to the contrary herein, the Managers, in their capacity as such, shall owe the same duties (including fiduciary duties) to the Company and the members as the duties that directors of a Delaware corporation owe to such corporation and its stockholders with respect making any decision in connection with a Change of Control of the Company, a Public Offering or any acquisition of all or a material portion of another business (whether equity, assets, merger, consolidation or otherwise); provided that, such duties shall not apply in the case of a Drag Transaction.

(e) Notwithstanding anything the contrary, this Section 7.3 shall expire upon an Initial Public Offering. In connection of Initial Public Offering, in the event that the Company is converted into a corporation, the waiver of any fiduciary duties as provided in this Section 7.3 shall thereafter cease to be of any force or effect.

7.4 Insurance. The Company shall purchase and maintain insurance, on behalf of the Indemnitees, and shall purchase and maintain insurance on behalf of the Company, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Company or the Indemnitees, and in such amounts, as the Board of Managers reasonably determines are customary for similarly-situated businesses such as the Company and its Subsidiaries, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

7.5 Limited Liability Company Opportunity.

(a) Subject to Sections 5.12 and 5.14, each Member acknowledges and affirms that the other Members may have, and may continue to, participate, directly or indirectly, in investments in assets and businesses which are, or will be, suitable for the Company or competitive with the Company's business.

(b) Subject to Sections 5.12 and 5.14, each Member, individually and on behalf of the Company, expressly (i) acknowledges and agrees that no Member nor any of their respective representatives (including any Manager) will have any duty to disclose to the Company or any other Member any such business opportunities, whether or not competitive with the Company's business and whether or not the Company might be interested in such business opportunity for itself (except to the extent that (x) such representative is an officer, consultant or employee of the Company or its Subsidiaries and (y) such opportunity was presented to such representative in his or her capacity as such), (ii) agrees that the terms of this Section 7.5, to the extent that they modify or limit a duty or other obligation (including fiduciary duties), if any, that a Member, Manager or other Person may have to the Company or any other Person under the Act or other applicable law, rule or regulation, are reasonable in form, scope and content; and (iii) waives to the fullest extent permitted by the Act any duty or other obligation, if any, that a Member, Manager or other Person may have to the Company or another Person, pursuant to the Act or any other applicable law, rule or regulation, to the extent necessary to give effect to the terms of this Section 7.5. Subject to Sections 5.12 and 5.14, the TeraWulf

Member acknowledges that the Cumulus Member and its Affiliates are pursuing other opportunities at the Site (including but not limited to data centers, solar generation, and battery storage) as well as considering opportunities at other sites.

ARTICLE VIII
ACCOUNTING AND FINANCIAL MATTERS

8.1 Books and Records; Reports.

(a) The books of the Company will be maintained at the Company's principal place of business.

(b) Each Member will at all times have access to the books and records of the Company for inspection and copying. Each Member will also be entitled:

(i) to obtain upon reasonable demand for any purpose such information reasonably related to the Members' Units and interest in the Company;

(ii) to have true and full information regarding the state of the business and financial condition, including all audited and unaudited financial statements and any other information regarding the affairs of the Company; and

(iii) to have a copy of the Company's federal, state, and local income tax returns for each year promptly after they are available to the Company.

(c) The Board of Managers shall maintain or cause to be maintained a system of accounting established and administered in accordance with the accrual method of accounting or as shall be required by GAAP, and shall set aside on the books of the Company or otherwise record all such proper reserves pursuant to the accrual method of accounting or as shall be required by GAAP.

(d) As soon as reasonably practicable after the close of each Fiscal Year of the Company, but not later than one hundred twenty (120) days after the end of each Fiscal Year of

the Company (or, in the case of the Fiscal year ended December 31, 2021, by no later than September 30, 2022), the Company shall provide to (i) each Member and (ii) such other Persons as the Board of Managers shall direct in its sole discretion, a copy of the audited consolidated financial statements of the Company (including a balance sheet, statement of operations and statement of cash flows, together with the notes thereto) as of such year and for the year then ended, setting forth in each case commencing in 2023 in comparative form the figures for the previous year, all in reasonable detail and accompanied by the opinion of a nationally recognized independent certified public accounting firm with respect to such financial statements.

(e) Commencing with the first full fiscal quarter following the quarter in which the Effective Date occurs, as soon as reasonably practicable after the fiscal quarter, but in any event not later than sixty (60) days after the end of each of the fiscal quarters of each year, the Company shall provide to (i) each Member and (ii) such other Persons as the Board of Managers shall direct in its sole discretion, the unaudited consolidated financial statements of the Company (including a balance sheet, statement of operations and statement of cash flows), all certified by an appropriate officer.

(f) The Company shall provide to each Member (i) no later than January 15 of each year, good faith estimates of the amounts to be set forth on such Member's IRS Schedule K-l with respect to such Member's interests in the Company for the prior taxable year, (ii) a final Schedule K-1 as soon as reasonably practicable thereafter and in no event later than March 31 of such year and (iii) and such other information as a Member may reasonably request in connection with the preparation of its tax returns.

8.2 Fiscal Year; Taxable Year. The fiscal year of the Company for financial accounting purposes shall end on December 31. The taxable year of the Company for federal, state and local income tax purposes shall end on December 31 unless another date is required by the Code or, as applicable, under such state or local law.

8.3 Bank and Investment Accounts. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Board of Managers, with the Custodian or in such checking, savings or other accounts, or held in its name in the form of such other investments, as shall be designated by the Board of Managers. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such officer or officers of the Company as the Board of Managers may designate. The Board of Managers may, in its discretion, pay all operating expenses and taxes imposed on the Company, and settle all other liabilities, in cash or by instructing the Custodian to convert Bitcoin in the account(s) of the Company into fiat currency.

ARTICLE IX
TRANSFERS OF UNITS

9.1 Limitation on Transfer.

(a) The Members shall not Transfer any Units except in accordance with the provisions of this Agreement. Any attempt to Transfer any Units in violation of the provisions

of this Article IX shall be null and void *ab initio* and the Company shall not register or effect any such Transfer. The rights of a Member contemplated by this Agreement shall be assignable to any transferee who acquires all, but not less than all, of such Member's Units pursuant to a Transfer in accordance with the provisions of this Article IX.

(b) No Transfer of any Units shall be permitted if the conditions set forth in Section 9.4 are not satisfied.

(c) Subject to Section 9.1(d), the Board of Managers shall have the power to determine all matters related to this Section 9.1, including matters necessary or desirable to administer or to determine compliance with this Section 9.1 and, absent actual fraud, bad faith, manifest error, or self-dealing, the determinations of the Board of Managers with respect to such matters related to this Section 9.1 shall be final and binding on the Company and the Members and any proposed transferee.

(d) Notwithstanding anything to the contrary herein, no Member shall Transfer any Unit or Units without the prior consent of the Board of Managers (such consent not to be unreasonably withheld), other than Transfers (i) to the Company, (ii) to any Permitted Transferee or (iii) by the TeraWulf Member of all, but not less than all, of its Units to a Qualified TeraWulf Transferee (each, a "**Permitted Transfer**"). Notwithstanding anything in this Agreement to the contrary but subject to Section 9.4, any Member may at any time Transfer any or all of its Units to one or more of its Permitted Transferees; *provided*, *however*, that such Transfer has been made subject to the transfer-back requirements applicable to Permitted Transferees.

9.2 Transfer Indemnification. If the Company incurs any liability under or as a result of Section 1446(f) of the Code in respect of any Transfer or assignment of any Unit in the Company, the transferor and transferee hereby, jointly and severally, indemnify and hold harmless the Company from and against all such liability incurred in connection with such Transfer or assignment. Each Member shall provide the Company with all reasonable information that the Company requires to determine that it has complied with its obligations under Section 1446(f) of the Code.

9.3 Drag and Tag Rights.

(a) *Drag Right*. If the TeraWulf Member's Ownership Percentage is less than [***]% and the Cumulus Member desires to Transfer a majority of its Units to another Person that is not (x) a Permitted Transferee or (y) a lender or other financing source (or an Affiliate thereof) of the Cumulus Member or any of its Affiliates, in each case, in one transaction or a series of related transactions (a "**Drag Transaction**"), then if requested by the Cumulus Member, the TeraWulf Member (which for purposes of this Section 9.3(a) shall include any Transferees to which TeraWulf Member has transferred its Units) shall be required to sell a number of Units equal to the product of (i) the number of Units beneficially owned by the TeraWulf Member as of the applicable Transfer date and (ii) a fraction (A) the numerator of which is the number of Units the Cumulus Member proposes to Transfer and (B) the denominator of which is the total number of Units beneficially owned as of such date by the

Cumulus Member and any of its Permitted Transferees to which the Cumulus Member has Transferred its Units.

(b) *Tag Right*. If the TeraWulf Member's Ownership Percentage is less than [***]% and the Cumulus Member desires to Transfer a majority of its Units to another Person that is not a Permitted Transferee in one transaction or a series of related transactions as to which the Cumulus Member is not exercising its "drag rights" under Section 9.3(a) (a "**Tag Transaction**") then the TeraWulf Member shall have the option to include in such Tag Transaction a number of Units equal to the product of (i) the number of Units beneficially owned by the TeraWulf Member as of the applicable Transfer date and (ii) a fraction (A) the numerator of which is the number of Units the Cumulus Member proposes to Transfer and (B) the denominator of which is the total number of Units beneficially owned by the Cumulus Member as of such date.

(c) *Drag/Tag Procedure*. The following provisions will apply to any Drag Transaction or Tag Transaction (as applicable, a "**Drag/Tag**") to which Section 9.3(a) or Section 9.3(b) respectively, applies:

(i) The Cumulus Member shall provide written notice (a "**Drag/Tag Notice**") to the TeraWulf Member of any proposed Drag/Tag at least fifteen (15) Business Days prior to the proposed date of the consummation of any such Drag/Tag. The Drag/Tag Notice shall set forth the consideration to be paid by the purchaser for the Units and the material terms of the Drag/Tag. The consideration to be received by the TeraWulf Member shall be the same form and amount of consideration per Unit to be received by the Cumulus Member. The terms and conditions of such sale shall be the same as those upon which the Cumulus Member sells its Units.

(ii) At least ten (10) Business Days prior to the consummation of the Drag/Tag, the TeraWulf Member shall deliver to the Company to hold in escrow pending transfer of the consideration therefor, any agreements or other documents reasonably required from the TeraWulf Member to consummate such sale, including a limited power-of-attorney authorizing the Company to take all actions necessary to sell or otherwise dispose of the TeraWulf Member's Units. In the event that the TeraWulf Member should fail to deliver the Units or documents described herein, the Company shall cause the books and records of the Company to show that such Units are bound by the provisions of this Section 9.3 and that such Units may only be Transferred to the purchaser in such Drag/Tag. Upon the consummation of the Drag/Tag, the acquiring Person shall pay directly to the TeraWulf Member, by wire transfer of immediately available funds, the purchase price for the Units sold by the TeraWulf Member pursuant thereto, subject to any escrow or holdback under the Drag/Tag.

(iii) In connection with a Drag/Tag, the TeraWulf Member will agree to make, or agree to, (A) the same customary representations, covenants, indemnities and agreements as the Cumulus Member so long as they are made severally and not jointly and the liabilities thereunder are borne on a pro rata basis based on the number of Units sold by each Member, (B) the Cumulus Member as the single Member representative and (C) an escrow or holdback to the extent applicable.

(iv) The fees and expenses incurred in connection with Drag/Tag and for the benefit of the Members, to the extent not paid or reimbursed by the Company or the Transferee or acquiring Person, shall be shared by the Members on a pro rata basis, based on the consideration received by each such party.

(v) Notwithstanding the foregoing, the TeraWulf Member will not be required to accept any consideration other than cash or other marketable securities (subject in respect of the latter to any customary holding periods required to comply with state or federal securities laws) or agree to any restrictive covenant (including, without limitation, a non-compete or non-solicit or similar restriction), other than a customary confidentiality covenant.

9.4 Condition to Transfers.

(a) In addition to all other terms and conditions contained in this Agreement, no Transfers permitted under this Article IX (excluding Transfers pursuant to Section 9.3) shall be completed or effective unless each of the following has been satisfied or waived by the Board of Managers, subject to Section 9.1(d), on the date of such Transfer:

(i) The Member making such Transfer shall have provided to the Company, at least five (5) Business Days' prior to the proposed Transfer, (A) a duly executed Notice of Transfer, in substantially the form attached hereto as Exhibit A, and (B) such other information or documents, including a legal opinion to the extent required under Section 9.4(a)(ii) below, as may be reasonably requested by the Company in order for it to make such determination. Notwithstanding anything to the contrary herein, no Transfer of Units shall be recognized by the Company unless and until the transferee of such Units, if it is not already a Member, shall have executed and delivered to the Company a joinder agreement and transfer certificate, in substantially the form attached hereto as Exhibit B.

(ii) The Company shall not be required to register any Transfer, unless, in the reasonable judgment of the Board of Managers (which may include the Member making such Transfer providing the Company with an opinion of counsel, at the expense of the Member making such Transfer, reasonably satisfactory in form and substance to the Board of Managers, to such effect) that: (A) such Transfer does not and will not violate the Securities Act or any state securities or "blue sky" laws applicable to the Company or to the Units to be Transferred, (B) such Transfer does not and will not impose liability or reporting obligations on the Company or any Member under the Exchange Act or otherwise required to make any filing with the Commission, (C) such Transfer does not and will not, individually or together with other concurrently proposed Transfers, cause the Company to be regarded as an "investment company" under the Investment Company Act of 1940, (D) such Transfer does not and will not create, either alone or with other transfers, a substantial risk (as determined by the Board of Managers) that the Company would be classified as a publicly traded partnership or otherwise as a corporation for U.S. federal income tax purposes, (E) such Transfer does not and will not cause an Event of Dissolution and (F) the requirements of Section 9.4(a)(i) above have been satisfied.

(iii) A transferee shall be admitted as a substitute Member and shall succeed proportionately to the Capital Account balance of its transferor (and its transferor shall be proportionately relieved of further obligations under this Agreement) only upon compliance with the following additional conditions: (A) except with respect to Permitted Transfers, the Board of Managers shall have consented to such admission, which consent may be granted or withheld in its discretion; and (B) the transferor shall have paid or caused to have been paid to the Company all of the Company's reasonable out-of-pocket expenses connected with such Transfer and substitution (including, but not limited to, the reasonable legal and accounting expenses incurred by the Company). Each of the Members hereby agrees and irrevocably consents to the admission of any substitute Member pursuant to the terms of this Agreement and to any amendments to this Agreement to reflect any such admission and to any filings and other acts that may be necessary or desirable to give effect to any such admission.

(b) *Effective Date of Transfer*. A Transfer of a Member's Units shall, to the extent permitted by law, be effective as of the date determined by the Board of Managers. If a Transfer occurs at any time other than the end of a Fiscal Year, the various items of Company income, gain, deduction, loss, credit and allowance as computed for U.S. federal income tax purposes shall be allocated between the transferor and the transferee in accordance with Section 706 of the Code and the Treasury Regulations promulgated thereunder, and the transferor and transferee agree to reimburse the Company for any incidental accounting fees and other expenses incurred by the Company in making such allocation.

9.5 Effect of Transfer. Upon the close of business on the effective date of any Transfer of Units (the "**Effective Transfer Time**") in accordance with the provisions of this Agreement, (a) the Transferee shall be admitted as a Member (if not already a Member) and for purposes of this Agreement such transferee shall be deemed a Member, and (b) the Transferred Units shall continue to be subject to all the provisions of this Agreement. Unless the transferor and Transferee otherwise agree in writing, and give written notice of such agreement to the Company at least seven (7) days prior to such Effective Transfer Time, all distributions declared to be payable to the transferor at or prior to such Effective Transfer Time shall be made to the transferor. No Transfer shall relieve the transferor (or any of its Affiliates) of any of their obligations or

liabilities under this Agreement arising prior to the closing of the consummation of such Transfer.

9.6 Tolling. All time periods specified in this Article IX are subject to reasonable extension for the purpose of complying with requirements of law or regulation as determined by the Board of Managers.

ARTICLE X
INITIAL PUBLIC OFFERING

10.1 Initial Public Offering.

(a) In connection with an Initial Public Offering as determined by the Board of Managers, each Member shall (i) cooperate in good faith to enter into a registration rights agreement with the Company, (ii) if required, consent to, vote for, and take all reasonably

necessary actions in connection with the consummation of one or more of a recapitalization, reorganization, conversion or exchange of its Units of the Company into securities that the managing underwriters and the Board of Managers find reasonably acceptable and (iii) enter into any customary holdback, lockup, or similar agreement as the Board of Managers or the underwriters managing the Initial Public Offering reasonably request.

(b) In connection with an Initial Public Offering, each Member shall receive Equity Securities in the Successor Corporation *pro rata* in accordance with its Ownership Percentage.

ARTICLE XI
DISSOLUTION OF COMPANY; LIQUIDATION AND DISTRIBUTION OF ASSETS

11.1 Events of Dissolution. This Section 11.1 sets forth the exclusive events which will cause the dissolution of the Company. The provisions of Section 18-801 of the Act that apply unless the limited liability company agreement otherwise provides shall not become operative. The Company shall be dissolved upon any of the following events (each, an "Event of Dissolution"):

(a) The Board of Managers shall elect to dissolve the Company; or

(b) A dissolution is required under Section 18-801(a)(4) of the Act or there is entered a decree of judicial dissolution under Section 18-802 of the Act.

11.2 Liquidation; Winding Up. Upon the occurrence of an Event of Dissolution, the Board of Managers shall wind up the affairs of the Company in accordance with the Act and shall supervise the liquidation of the assets and property of the Company and, except as hereinafter provided, shall have full, complete and absolute discretion in the mode, method, manner and timing of effecting such liquidation. The Board of Managers shall have absolute discretion in determining whether to sell or otherwise dispose of Company assets or to distribute the same in kind. The Board of Managers shall liquidate and wind up the affairs of the Company as follows:

(a) The Board of Managers shall prepare (or cause to be prepared) a balance sheet of the Company in accordance with GAAP as of the date of dissolution.

(b) The assets, properties and business of the Company shall be liquidated by the Board of Managers in an orderly and businesslike manner so as not to involve undue sacrifice. Notwithstanding the foregoing, if it is determined by the Board of Managers not to sell all or any portion of the properties and assets of the Company, such properties and assets shall be distributed in kind in the order of priority set forth in subsection (c); *provided*, *however*, that the fair market value of such properties and assets (as determined by the Board of Managers in good faith, which determination shall be binding and conclusive) shall be used in determining the extent and amount of a distribution in kind of such properties and assets in lieu of actual cash proceeds of any sale or other disposition thereof.

(c) The proceeds of the sale of all or substantially all of the properties and assets of the Company and all other properties and assets of the Company not sold, as provided in subsection (b) above, and valued at the fair market value thereof as provided in such subsection (b), shall be applied and distributed in one or more installments as follows, and in the following order of priority:

(i) First, to the payment of all debts and liabilities of the Company and the expenses of liquidation not otherwise adequately provided for and the setting up of any reserves that are reasonably necessary for any contingent, conditional or unmatured liabilities or obligations of the Company or of the Members arising out of, or in connection with, the Company; and

(ii) Second, the remaining proceeds shall be distributed (A) in the case of Miners, to the Members *pro rata* in accordance with their respective Hash Rate Contributions; and (B) in the case of all other proceeds, to the Members *pro rata* in accordance with their respective Ownership Percentages; provided, that if a Member has not fully satisfied its Capital Commitment and its Miner Maximum Contribution, all distributions of Bitcoin and the proceeds thereof shall be made to the Members *pro rata* in accordance with their respective Hash Rate Contributions.

(d) A certificate of cancellation, as required by the Act, shall be filed by the Board of Managers.

11.3 Survival of Rights, Duties and Obligations. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any Person from liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue with respect to any act or omission prior to such termination, dissolution, liquidation or winding up, or of any indemnity rights of Persons as against the Company.

11.4 Claims of the Members. Members and former Members shall look solely to the Company's assets for the return of their contributions to the Company, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such contributions, the Members and former Members shall have no recourse against the Company or any other Member.

ARTICLE XII
MISCELLANEOUS

12.1 Expenses. Unless otherwise provided herein, the Company shall bear all of the expenses incurred by the Company in connection with the preparation, execution and performance of this Agreement and, the transactions contemplated hereby, including all fees and expenses of agents, counsel and accountants.

12.2 Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing, and shall be deemed given and received (a) when transmitted by electronic mail or personally delivered on a Business Day during normal business hours or (b) on the Business Day following the date of dispatch by overnight courier , addressed to the Company

or the Board of Managers at the address of the principal office of the Company set forth in Section 2.5, or to a Member or at such Members' address shown on Schedule I, or in any such case to such other address as the Company or any party hereto shall have last designated to the Company and the Members by notice given in accordance with this Section 12.2.

12.3 Binding Effect; Assignment. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns. No Member may assign or transfer (whether in connection with the Transfer of Units or otherwise) all or any part of its rights or obligations under this Agreement without the prior written consent of the Board of Managers; provided that each Member may assign its rights and corresponding obligations to any Permitted Transferee of such Member and, in the case of the TeraWulf Member, to a Qualified TeraWulf Transferee.

12.4 Amendments; Termination. This Agreement and the Certificate of Formation may be modified, amended or restated, and provisions hereof may be waived (whether by merger, recapitalization or any other similar transaction) by a vote of the Board of Managers; *provided, however*, that any amendment, termination, modification, or waiver that would adversely affect, in any material respect, the rights or obligations of a Member without similarly and proportionally affecting the rights or obligations of all other Members (for the avoidance of doubt, without giving effect to any Member's specific holdings of Units, specific tax or economic position or any other matters personal to a Member), shall not be effective as to such Member without such Member's prior written consent. Notwithstanding anything contained herein to the contrary, as long the TeraWulf Member's Ownership Percentage is at least [***] ([***]%), the consent of the TeraWulf Member shall be required for any amendment, termination, modification, or waiver to the definition of "Ownership Percentage", the definition of "Hash Rate Contribution", the definition of "Qualified TeraWulf Transferee", Section 3.2, Section 3.3, Section 3.5, Section 3.6, Section 3.7, Section 5.4, Section 5.5(e), Section 5.8, Section 5.9, Section 5.13, Section 5.14, Article VII, Section 9.1(d), Section 11.2, Section 12.3, this Section 12.4, Section 12.8, Section 12.9 and Schedule II.

12.5 Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid, unenforceable or contrary to the Act or existing or future applicable law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those provisions of this Agreement which are valid, enforceable and legal. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it valid, enforceable and legal within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid, unenforceable or illegal provisions.

12.6 Headings and Captions. All headings and captions contained in this Agreement and the table of contents hereto are inserted for convenience only and shall not be deemed a part of this Agreement. The Exhibits and Schedules are considered a part of this Agreement.

12.7 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the

same agreement. Facsimile counterpart signatures to this Agreement shall be binding and enforceable.

12.8 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE RULES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY).

12.9 Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the United States District Court or the District of Delaware) and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in such court or that any such suit, action or proceeding which is brought in such court has been brought in an inconvenient forum. Service of process, summons, notice or other document by registered mail to the address designated in Section 12.2 shall be effective service of process for any suit, action or other proceeding brought in such court.

12.10 Entire Agreement; Non-Waiver. This Agreement, together with the Lease, the Facility Operations Agreement, the Corporate Services Agreement and the Intracompany Agreement, supersedes all prior agreements between the parties with respect to the subject matter hereof and contains the entire agreement between the parties with respect to such subject matter. No delay on the part of any party in exercising any right hereunder shall operate as a waiver thereof, nor shall any waiver, express or implied, by any party of any right hereunder or of any failure to perform or breach hereof by any other party constitute or be deemed a waiver of any other right hereunder or of any other failure to perform or breach hereof by the same or any other Member, whether of a similar or dissimilar nature.

12.11 No Third Party Beneficiaries. Nothing contained in this Agreement (other than the provisions of Article VII hereof), express or implied, is intended to or shall confer upon anyone other than the parties (and their successors and permitted assigns) and the Company any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

12.12 No Right to Partition. The Members, on behalf of themselves and their successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, except as otherwise expressly provided in this Agreement, to seek, bring or maintain any action in any court of law or equity for partition of the Company or any asset of the Company, or any Unit which is considered to be Company property, regardless of the manner in which title to such property may be held.

12.13 Survival. The obligations of the parties hereto under Section 3.8 (Member Tax Liabilities) and Section 3.15 (Tax Matters) shall survive any expiration, termination or cancellation of this Agreement.

12.14 Investment Representation and Indemnity. Each Member, by becoming a party to this Agreement, (a) represents to each other Member and to the Company that such Member is acquiring a Unit in the Company for the purpose of investment for such Members' own account, with the intent of holding such Unit for investment and without the intent of participating directly or indirectly in any sale or distribution thereof in a manner that would violate the Securities Act, (b) acknowledges that such Member must bear the economic risk of loss of such Members' capital contributions to the Company because this Agreement contains substantial restrictions on Transfer and because the Units in the Company have not been registered under applicable United States federal and state securities laws (it being understood that the Company shall be under no obligation so to register such Units in the Company) and cannot be Transferred unless registered under such securities laws or an exemption therefrom is available, and (c) agrees to indemnify each other Member and the Company from any loss, damage, liability, claims and expenses (including reasonable attorneys' fees and expenses) incurred, suffered or sustained by any of them as a result of the inaccuracy of any representation contained in this Section 12.14.

12.15 Confidentiality.

(a) Except as and to the extent as may be required by applicable law, regulatory authorities or examinations (including FINRA), without the prior written consent and approval of the Board of Managers, the Members shall not make, and shall direct their officers, directors, agents, employees and other representatives not to make, directly or indirectly, any public comment, statement, or communication with respect to, or otherwise disclose or permit the disclosure of Confidential Information or any of the terms, conditions, or other aspects of this Agreement; *provided*, *however*, that the Members and their respective equity owners may disclose Confidential Information (i) to the extent required under any agreement between the Members or their respective equity owners and their respective investors, limited partners or other similar Persons of the Members and their respective equity owners, as applicable who are subject to obligations of confidentiality and in confidential materials delivered to prospective investors, limited partners or other similar Persons of the Members and their respective equity owners, as applicable who are subject to obligations of confidentiality; and (ii) to a *bona fide* potential purchaser of Units held by such Member if such *bona fide* potential purchaser executes a confidentiality agreement with such Member containing terms at least as protective as the terms set forth in this Section 12.15 and which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof. As used herein, "**Confidential Information**" means all information, knowledge, systems or data relating to the business, operations, finances, policies, strategies, intentions or inventions of the Company (including any of the terms of this Agreement and any information provided pursuant to Article VIII) from whatever source obtained, except for any such information, knowledge, systems or data which at the time of disclosure was in the public domain or otherwise in the possession of the disclosing Person unless such information, knowledge, systems or data was placed into the public domain or became known to such disclosing Person in violation of any non-disclosure obligation, including this Section 12.15. Each Member agrees that money damages would not be

a sufficient remedy for any breach of this Section 12.15 by a Member, and that in addition to all other remedies, the Company shall be entitled

to injunctive or other equitable relief as a remedy for any such breach. Each Member agrees not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) If any Member is required by applicable law to disclose any Confidential Information, it must, to the extent permitted by applicable law, first provide notice reasonably in advance to the Company with respect to the content of the proposed disclosure, the reasons that such disclosure is required by law and the time and place that the disclosure will be made. Such Member shall cooperate, at the Company's sole cost and expense, with the Company to obtain confidentiality agreements or arrangements with respect to any legally mandated disclosure and in any event shall disclose only such information as is required by applicable law when required to do so.

(c) Each Member shall indemnify each other Member and the Company for any Damages incurred, suffered or sustained by any of them as a result of any breach by such Member of this Section 12.15.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date.

COMPANY:

NAUTILUS CRYPTOMINE LLC

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

By: /s/ John Chesser
Name: John Chesser
Title: Chief Financial Officer

Signature Page to
Limited Liability Company Agreement

TERAWULF MEMBER:

TERAWULF (THALES) LLC

By: /s/ Kerri Langlais
Name: Kerri Langlais
Title: Chief Financial Officer

Signature Page to
Amended and Restated Limited Liability Company Agreement

CUMULUS MEMBER:

CUMULUS COIN LLC

By: /s/ Cole Muller
Name: Cole Muller
Title: Senior Vice President

Signature Page to
Amended and Restated Limited Liability Company Agreement

EXHIBIT A

FORM OF TRANSFEROR NOTICE OF TRANSFER

In connection with the Transfer of Units (the "**Units**") of Nautilus Cryptomine LLC, a Delaware limited liability company (the "**Company**"), the undersigned registered owner of the Units hereby certifies that with respect to the number of Units set forth on Annex I attached hereto for which the Transfer is being requested (the "**Transferred Units**"), (i) such Transfer complies with the Amended and Restated Limited Liability Company Agreement of the Company, dated as of August 27, 2022, as it may be amended, restated, supplemented or otherwise modified from time to time (the "**Agreement**")[1] and (ii) such Transfer is being made in compliance with all applicable securities laws.

The undersigned understands that the Company will rely upon the completeness and accuracy of the undersigned's certification in this transfer certificate in order to establish that the contemplated Transfer is exempt from the Securities Act and hereby affirms that all such responses are accurate and complete.

The undersigned further understands that the Company, in its sole discretion, may request additional supporting documentation from such undersigned, and the undersigned hereby agrees to promptly provide any such additional supporting documentation.

[TRANSFEROR]

By: _____

Signature of Authorized Representative

Name:
Title:

Address:

Phone:
Email:
Date:

[1] Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

Annex I

Transferred Units

Transferor (Name / Contact Information)	Transferee (Name / Contact Information)	Number of Units

EXHIBIT B

FORM OF JOINDER AND TRANSFEREE CERTIFICATE OF TRANSFER

The undersigned is executing and delivering this Joinder, dated as of _____ ___, 20__, to that certain Amended and Restated Limited Liability Company Agreement, dated as of August 27, 2022 (the "**LLC Agreement**"), of Nautilus Cryptomine LLC, a Delaware limited liability company (the "**Company**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the LLC Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with all of the provisions, obligations and responsibilities of the LLC Agreement in the same manner as if the undersigned were an original signatory to the LLC Agreement holding the class of Units being transferred. The undersigned also agrees that the undersigned shall be a Member of the Company, as such term is defined in the LLC Agreement.

Additionally, the undersigned agrees and acknowledges that the address provided on the signature page hereto shall be included as part of the current Schedule I of the LLC Agreement as if originally provided therein.

[TRANSFEREE]

By:

Signature of Authorized Representative

Name:
Title:

Address:

Phone:
Email:

Date:

Exhibit C

Facility Map

[***]

Exhibit D

Form of Facility Operations Agreement

[***]

EXHIBIT A

SERVICES

[***]

EXHIBIT B

JV UNDERTAKINGS

[***]

Exhibit E

Form of Corporate Services Agreement

[***]

EXHIBIT A

JV UNDERTAKINGS

[***]

SCHEDULE I

[***]

SCHEDULE II

Capital Contributions and Miner Contributions

[***]

SCHEDULE III

Reserved

SCHEDULE IV

Power Capital Contribution Schedule

[***]

SCHEDULE V

Amortization Schedule

[***]

SCHEDULE VI

Use of Proceeds

[***]

Exhibit 99.1


TERAWULF
An Infrastructure-Focused Mining Company
Investor Presentation
January 2023

SAFE HARBOR STATEMENT

This presentation is for informational purposes only and 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 data 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) 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); (8) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of TeraWulf, including mining equipment and equipment meeting the technical or other specifications required to achieve its growth strategy; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, RM 101 f/k/a IKONICS Corporation and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) 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.

TeraWulf at a Glance

Self-mined Bitcoin produced in Q4 2022 was more than triple the amount self-mined in Q3 2022

Key Metrics	Q3 '22	Oct.'22	Nov.'22	Dec.'22
Bitcoin (Self-Mined)	117	119	134	125
Revenue (Self-Mined)	$2.4 M	$2.3 M	$2.4 M	$2.1 M
Revenue per Bitcoin	$20,657	$19,646	$17,617	$17,005
Power Cost per Bitcoin[1]	$20,732	$20,732	$6,151	$12,984

TERAWULF

- ***Current hash rate of 2.0 EH/s with ~18,000 miners deployed***
  - ~11,500 self miners (1.4 EH/s) and ~6,500 (0.7 EH/s) hosted miners
  - Short-term hosting leverages available plugs pending Q1 2023 miner deliveries
- ***160 MW of mining infrastructure expected to be fully utilized in early Q2 2023***
  - Capacity of 50,000 miners (5.5 EH/s), including 44,500 self miners (5 EH/s)
  - All miners fully procured with no additional payment obligations
- ***Industry leading power cost averaging $0.035/kWh across two sites***
  - 50 MW of fixed priced power at $0.020/kWh for five years at the Nautilus facility
  - Anticipated market cost of $0.045/kWh at the Lake Mariner facility
  - Translates into an all-in power cost per coin mined of ~$7,244[2]
- ***Ability to expand up to 130 MW at existing sites***
  - Lake Mariner (LMD): 80 MW with Building 3 (30 MW)[(3)] and warehouse (50 MW)
  - Nautilus: 50 MW optional expansion for WULF's JV interest

(1) Results are based on estimated power costs, which remain subject to standard month-end adjustments.
(2) Assumes Network hash rate of 288 EH/s (see slide 14).
(3) The Company has deployed approx. $2 million towards the development and construction of Building 3.

Why WULF Wins: The Four "P's"

Plugs

Digital Asset Infrastructure First

Foundation to Scale

People

Experienced Energy Entrepreneurs

Power & Infrastructure Experts

Power

Sustainable, Scalable Facilities

Key Relationships & Site Control

Priorities

ESG Principled and Practiced

Driving the Future of Bitcoin Mining

Plugs: Sustainable and Scalable Sites

LAKE MARINER DATA

91%+ Zero Carbon (1)

110 MW Online early Q2 2023

500+ MW Hydro, Solar

NAUTILUS CRYPTOMINE

100% Zero Carbon

50 MW Online early Q2 2023 (2)

100+ MW (3) Nuclear

TERAWULF

(1) Source: NYISO Power Trends 2022 report (https://www.nyiso.com/power-trends).
(2) Energization of the Nautilus Cryptomine commences in Q1 2023.
(3) Reflects TeraWulf's 50 MW interest in the Nautilus Cryptomine facility and option to expand by 50 MW.

160 MW Anticipated fully developed capacity in early Q2 2023

130 MW Near-term additional capacity available at existing sites

> 91% Zero-carbon power supply today, with goal of achieving 100%

3.5 ¢ Per kilowatt hour targeted average power cost

People: Best-in-Class Management Team

Led by an accomplished, diverse management team with 30+ years of experience in developing and managing energy infrastructure

PAUL PRAGER

Co-Founder, Chairman & Chief Executive Officer

30+ year energy infrastructure entrepreneur. USNA Foundation Investment Committee Trustee.

NAZAR KHAN

Co-Founder, Chief Operating Officer & Chief Technology Officer

20+ years in energy infrastructure and cryptocurrency mining. Previously at Evercore.

KERRI LANGLAIS

Chief Strategy Officer

20+ years of M&A, financing, strategy, and power sector experience. Previously at Goldman Sachs.

STEFANIE FLEISCHMANN

General Counsel

General Counsel for 15+ years overseeing all legal and compliance matters. Previously at Paul, Weiss.

PATRICK FLEURY

Chief Financial Officer

20+ years of financial experience in the energy, power, and commodity sectors. Previously at Platinum Equity and Blackstone.

SEAN FARRELL

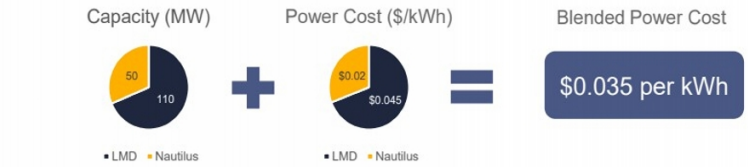
VP, Operations

12+ years of energy experience in renewables, grid optimization, digitalization, and storage solutions. Previously at Siemens Energy.

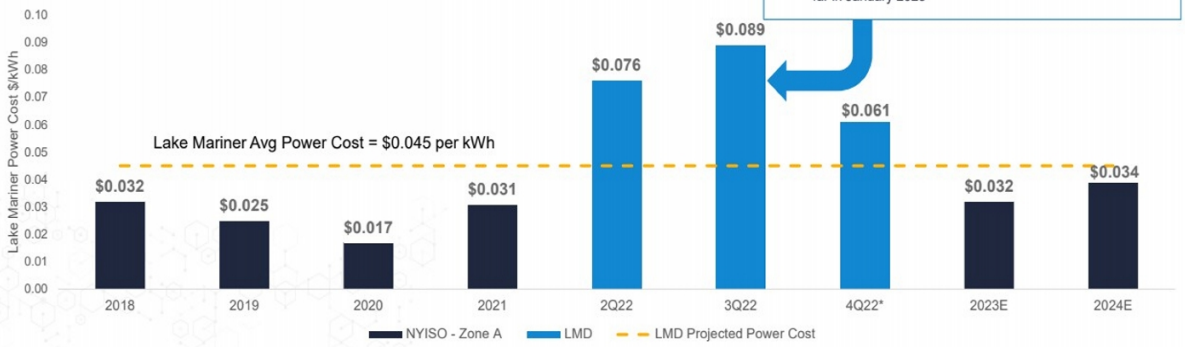
TERAWULF

Power: Industry-Leading Cost Profile

Targeted average power cost of 3.5 cents per kilowatt hour



- NYISO Zone A prices were unusually high during the second half of 2022
- Impacted by elevated gas prices, transmission outages, weather events, and supply constraints following pandemic and war in Ukraine
- LMD transitioned to NYPA's HLF-1 tariff in August 2022, which includes a meaningful discount on transmission charges
- Future power prices are expected to be in line with historical average of approximately $0.045/kWh
- Average Zone A power price has been below $0.035/kWh so far in January 2023



Note: future estimates are based on current expectations and market conditions and are subject to change.

*Q4 2022 power cost reflects available price and load data and is subject to customary quarter-end adjustments.

Priorities:

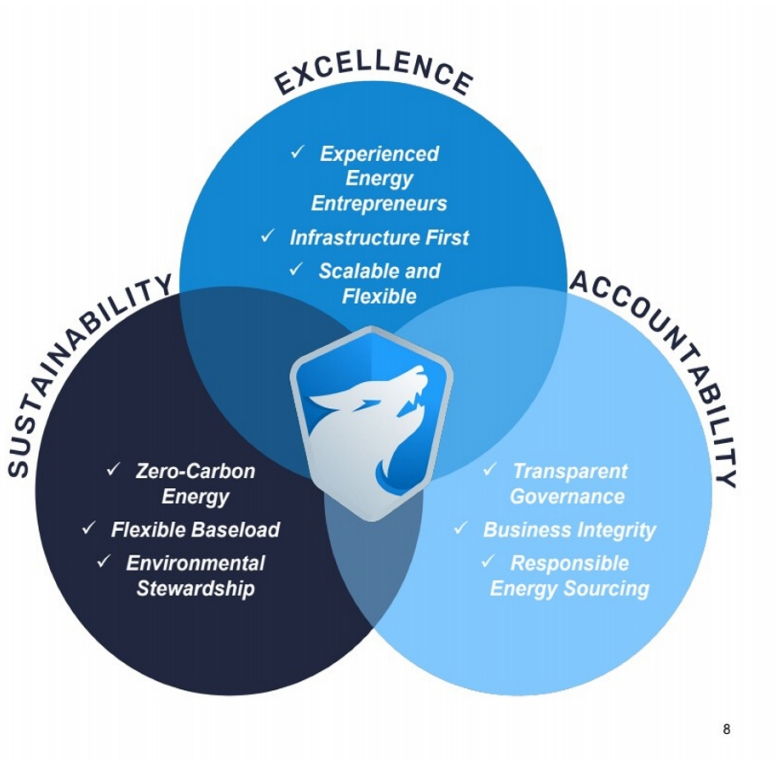
WULF Mission

To be the premier large-scale, zero-carbon bitcoin miner, generating attractive investor returns while providing sustainable benefits for our communities.

WULF Core Values

ESG is at the core of TeraWulf's corporate strategy and ties directly to its business success, risk mitigation, and reputational value.

TERAWULF



Efficiently Scaling Self-Mining Operations

Fully utilizing 160 MW of capacity available in early Q2 2023

	Total Capacity	Self-Mining Operational	Self-Mining Procured [3]	Short-Term Hosting [4]	Open Capacity
Lake Mariner [1] (110 MW)	34,000 miners	11,500 miners 1.4 EH/s	17,000 miners 1.6 EH/s	5,000 miners 0.5 EH/s	500 miners
Nautilus [2] (50 MW)	16,000 miners	N/A	16,000 miners 1.9 EH/s	N/A	N/A
	50,000 miners	**11,500 1.4 EH/s**	**33,000 miners 3.6 EH/s**	**5,000 miners 0.5 EH/s**	**500 miners**

Note: the number of miners represented on chart are approximate figures.

(1) Includes hashing capacity of Building 2 (50 MW) at the Lake Mariner facility, which is expected to be energized in early Q2 2023.

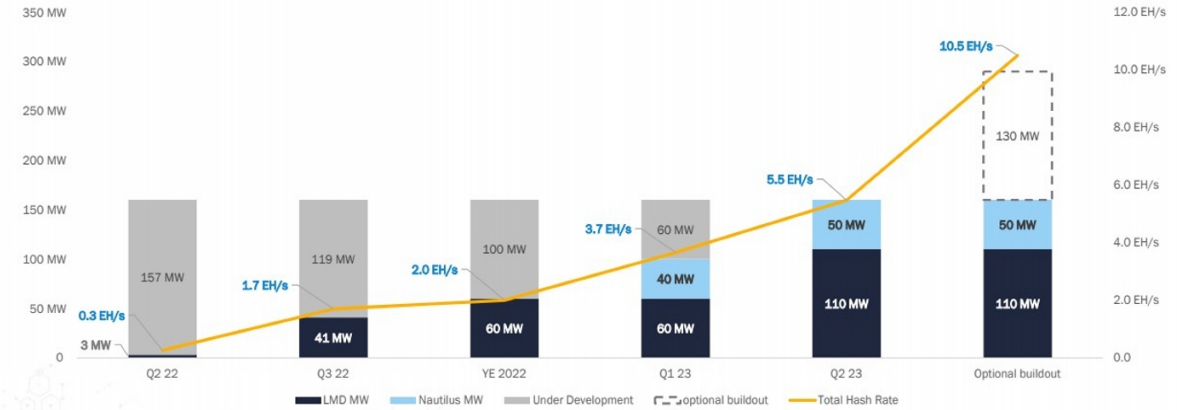
(2) Reflects TeraWulf's 25% interest in the Nautilus Cryptomine facility, which is expected to be energized in Q1 2023. Recently increased plug capacity due to allocation of most efficient miners.

(3) Includes miners that have been delivered to site and those pending delivery in Q1 2023.

(4) Excludes the 1,500-miner hosting agreement which terminates in February 2023. Includes the 5,000-miner hosting agreement, which terminates in Q4 2023.

Infrastructure and Hash Rate Deployment

Flexible growth through dynamic markets



- Miners procured for 5.0 EH/s with capacity to support 5.5 EH/s (hosting 0.5 EH/s)
- Leveraging Bitmain's latest edition S19 XPs and S19j Pros
- Option to expand up to 130 MW at existing sites

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Note: Future deployment figures reflect anticipated capacity based on current expectations and market conditions and are subject to change.

Illustrative Annual Gross Margin

Low production cost provides downside protection, while maximizing upside

Key Assumptions

Network Hash Rate:	275 EH/s
Starting Bitcoin Price: *As of December 31, 2022*	$20,000
Self-Mining Capacity:	44,500 (5.0 EH/s)
Hosted-Mining Capacity:	5,000 (0.5 EH/s)
Miner Availability:	98.5%
Avg. Realized Power Cost:	$0.035 / kWh
Host Economics:	• Pass through of power cost • $5/MWh service fee • 15% profit share

Illustrative Annual Gross Margin [1] *($ in Millions)*

Network Hash Rate (EH/s) [3] \ Assumed Year-End Bitcoin Price [2]	$15,000	$20,000	$25,000	$30,000	$35,000	$40,000	$45,000
200	$81	$100	$119	$138	$157	$176	$195
225	$75	$92	$110	$128	$145	$163	$181
250	$69	$85	$102	$118	$135	$151	$168
275	$64	$79	$95	$110	$126	$141	$157
300	$60	$74	$89	$103	$118	$133	$147
325	$56	$69	$83	$97	$111	$125	$139
350	$52	$65	$78	$91	$105	$118	$131

(1) Reflects gross margin for full deployment of 160 MW of mining capacity across Lake Mariner and Nautilus Cryptomine facilities.

(2) Period-ending Bitcoin Price calculated by linearly decreasing/increasing the starting Bitcoin price of $20,000 on December 31, 2022.

(3) Period-ending Network Hash Rate calculated by linearly increasing the starting Network hash rate of 275 EH/s on December 31, 2022.

Runway to FCF Positive

Anticipate full 160 MW deployment by early Q2 2023

				Annualized		
($ in thousands unless noted)				Jun-23	Jun-23	Jun-23
Summary Income Statement	**Apr-23**	**May-23**	**Jun-23**	**$17k BTC**	**$22k BTC**	**$25k BTC**
$BTC Price	*$17,000*	*$17,000*	*$17,000*	*$17,000*	*$22,000*	*$25,000*
# of BTC Mined [1]	*369*	*511*	*496*	*6,049*	*6,049*	*6,049*
Self-mining	$6,277	$8,688	$8,428	$102,825	$133,068	$151,214
Hosting	542	560	543	6,411	6,837	7,092
Revenue	$6,819	$9,249	$8,971	$109,236	$139,905	$158,305
Power Cost [2]	(2,717)	(4,069)	(3,938)	(48,046)	(48,046)	(48,046)
Gross Margin	$4,102	$5,179	$5,033	$61,191	$91,859	$110,260
Consolidated OpEx	(958)	(958)	(958)	(11,500)	(11,500)	(11,500)
Operating Margin	$3,144	$4,221	$4,074	$49,691	$80,359	$98,760
SG&A [3]	(1,875)	(1,875)	(1,875)	(22,500)	(22,500)	(22,500)
EBITDA	$1,269	$2,346	$2,199	$27,191	$57,859	$76,260
Interest Expense [3]	(1,399)	(1,399)	(1,399)	(16,790)	(16,790)	(16,790)
EBT	($130)	$947	$800	$10,401	$41,069	$59,470

Note: Future estimates reflect anticipated capacity based on current expectations and market conditions and are subject to change.

(1) Assumes hash rate of 275 EH/s and that LMD Building 2 is energized in early Q2 2023.

(2) Assumes blended average power cost across both mining sites of $0.035/kWh.

(3) Simplified analysis assumes twelve equal monthly payments.

Power Price: Advantage of WULF's Vertical Integration

Infrastructure-first strategy is expected to be superior to an "asset light" model over time

Illustrative Pre- and Post-Halving Power Cost per BTC				
	WULF		Asset Light Miner[1]	
	2023E	2H 2024E	2023E	2H 2024E
Cost of power [1] ($/kWh)	$0.035		$0.045	
Cost of host operations ($/kWh)	$0.000		$0.000	
Total direct cost ($/kWh)	**$0.035**		**$0.045**	
Miner power consumption (kW)	3.08		3.03	
Hours per year	8,760		8,760	
Availability	98%		98%	
Annual power cost	**$925**		**$1,693**	
Network hash rate [2] (EH/s)	288.0		288.0	
BTC mined per year	0.128		0.14	
Current power cost per BTC	**$7,244**	**$7,244**	**$12,067**	**$12,067**
Network hash rate - rate of increase [3]		30%		30%
Adjusted cost in BTC terms		$9,417		$15,688
Block halving adjustment (April '24)		50%		50%
Future marginal cost to mine per BTC		**$18,835**		**$31,357**

WULF: Current Unit Economics

Cost Structure	($ in '000)	$ / BTC
Power Cost (self mining)	$41,034	$7,244
SG&A [4]	22,500	3,972
Other OpEx [4]	11,500	2,030
Interest Expense	16,790	2,964
Total Cost	**$91,824**	**$16,211**

Note: For illustrative purposes only.
(1) Assumed cost of power based upon estimated cost for an asset light bitcoin miner.
(2) 288 EH/s 3-day average hash rate as of January 17, 2023, accessed from https://data.hashrateindex.com/network-data/btc.
(3) Reflects illustrative average network hash rate of 374 EH/s in H2 2024.
(4) Reflects midpoint of previously provided 2023 guidance.

TERAWULF

Emerging Leader in Digital Asset Infrastructure

TERAWULF

- ***Best-in-class Bitcoin mining due to low-cost,*** sustainable, and domestic bitcoin mining at industrial scale targeting zero-carbon energy leveraging nuclear, hydro, and solar resources
- ***Vertically integrated, infrastructure first strategy*** ensures ability to create and take advantage of digital asset infrastructure
- ***Experienced team with decades of energy infrastructure experience*** and a model for sustainable, large-scale bitcoin mining
- ***Core ESG focus*** leveraging nearly entirely zero-carbon power differentiates TeraWulf and contributes to the acceleration of the transition to a more resilient, stable energy grid
- ***Peer leading power supply economics*** with a comprehensive and compelling business outlook
- ***Rationalized capital structure*** through flexible debt amortization profile enabling continued growth and M&A opportunity


SITE UPDATES

Lake Mariner Data (NY)

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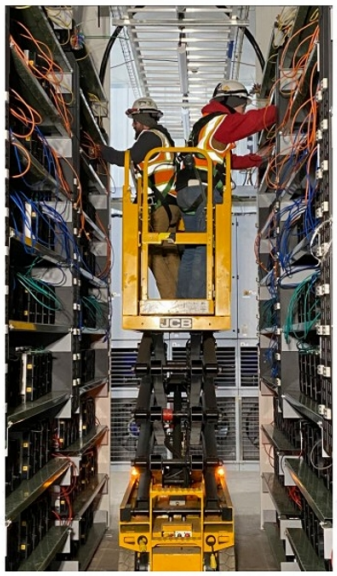
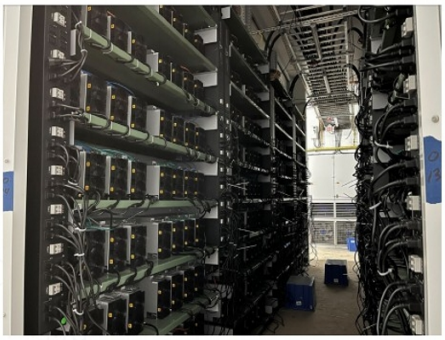
(1) Excludes 1,500-miner hosting agreement that terminates in February 2023.

LAKE MARINER DATA

Location:	Barker, NY
Ownership:	100%
Site Control:	Long-term lease
Infra. Capacity:	500 MW site potential
Power Source:	91%+ hydro
Deployment:	• 60 MW operational • 50 MW under construction, expected online in Q2 2023 • 80 MW expansion potential in 2023
Proprietary Miners:	• 18,000 Bitmain S19 J-Pros • 6,000 Bitmain S19 XPs • 4,500 Minerva MV7s
Hosted Miners (1):	• 5,000 Bitmain S19 J-Pros

Nautilus Cryptomine (PA)





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NAUTILUS CRYPTOMINE

Location:	Berwick, PA
Ownership:	25% (JV with Talen)
Site Control:	Long-term lease
Infra. Capacity[1]:	• 50 MW targeted online early Q2 2023 • 50 MW optional expansion
Power Source:	Nuclear power
Deployment:	Completing construction; commencing operations in Q1 2023
Proprietary Miners:	• 9,000 Bitmain S19 J-Pros • 7,000 Bitmain S19 XPs

(1) Reflects 25% net interest in Nautilus Cryptomine joint venture.


Contact:
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www.TeraWulf.com/contact
NASDAQ: WULF

Exhibit 99.2

TeraWulf Announces Proposed Public Offering of Common Stock

EASTON, Md. – February 1, 2023 – TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), which owns and operates vertically integrated, domestic Bitcoin mining facilities powered by more than 91% zero-carbon energy, today announced that it is commencing an underwritten public offering of its common stock (the "Offering"). TeraWulf also expects to grant to the underwriter for the Offering a 30-day option to purchase up to an additional 15% of the number of shares of common stock offered in the public offering. All of the shares to be sold in the Offering will be sold by TeraWulf, subject to customary closing conditions.

TeraWulf intends to use the net proceeds from the Offering for general corporate purposes, which may include working capital and/or capital expenditures.

JonesTrading Institutional Services LLC ("JonesTrading") is acting as the sole book-running manager for the Offering.

The Offering is being made by the Company pursuant to its shelf registration statement on Form S-3 (File No. 333-262226) previously filed with the Securities and Exchange Commission (the "SEC") and declared effective by the SEC on February 4, 2022. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the Offering will be filed with the SEC. When available, copies of the preliminary prospectus supplement and accompanying prospectus relating to the Offering will be available on the SEC's web site at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus relating to the Offering may be obtained, when available, by sending a request to: JonesTrading, Attention: Equity Capital Markets, 211 E. 43rd Street, New York, New York 10017; email: ecm@jonestrading.com. The final terms of the Offering will be disclosed in a final prospectus supplement to be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About TeraWulf

TeraWulf (Nasdaq: WULF) owns and operates vertically integrated, environmentally clean Bitcoin mining facilities in the United States. Led by an experienced group of energy entrepreneurs, the Company is currently operating and/or completing construction of two mining facilities: Lake Mariner in New York, and Nautilus Cryptomine in Pennsylvania. TeraWulf generates domestically produced Bitcoin powered by 91% nuclear, hydro, and solar energy with a goal of utilizing 100% zero-carbon energy. With a core focus on ESG that ties directly to its business success, TeraWulf expects to offer attractive mining economics 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

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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) 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); (8) 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; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, RM 101 f/k/a IKONICS Corporation and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) 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.

Company Contact:
Sandy Harrison
harrison@terawulf.com
(410) 770-9500

Exhibit 99.3

Execution Version

January 27, 2023

5TH Amendment to TeraWulf Loan, Guaranty and Security Agreement

Binding Term Sheet

Reference is made to that certain Loan, Guaranty and Security Agreement dated as of December 1, 2021, by and among TeraWulf Inc., a Delaware corporation ("**Borrower**"), the Guarantors (as defined in the Loan Agreement (as defined below)) party thereto, the Lenders (as defined in the Loan Agreement (as defined below)) party thereto, and Wilmington Trust, National Association, a national banking association, in its capacity as administrative agent and collateral agent for the Lenders (in such capacities, and together with its successors and assigns in such capacities, "**Agent**") (as amended by the First Amendment to Loan, Guaranty and Security Agreement dated as of July 1, 2022, the Second Amendment to Loan, Guaranty and Security Agreement, Consent and Amendment to First Amendment dated as of August 26, 2022, the Third Amendment to Loan, Guaranty and Security Agreement dated as of October 7, 2022, and the Fourth Amendment to Loan, Guaranty and Security Agreement dated as of January 6, 2023, the "**Loan Agreement**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Loan Agreement.

Borrower has requested, and the Lenders party to this binding term sheet (" **Term Sheet**") have agreed, to make certain amendments to the Loan Agreement via a Fifth Amendment thereto (the "**5th Amendment**"), as set forth in this Term Sheet, subject to the terms and conditions set forth herein, in the 5th LGSA Amendment and in the Loan Agreement.

Monthly Interest Payments, Amortization Deferral and Excess Cash Flow Sweep	
Monthly Interest Payments: **Interest Payments to change from quarterly to monthly commencing in May 2023**	Commencing on May 5, 2023 and continuing on the fifth (5th) Business Day of each month thereafter, Borrower shall make monthly payments of interest to the Lenders in arrears on the outstanding principal amount of the Term Loans at the rate set forth in Section 2.3(a) of the Loan Agreement.
One Year Deferral of Amortization of Term Loans: **Commencement of amortization on all Term Loans to be deferred to April 8, 2024, subject to certain conditions, and, if such deferral occurs, such required amortization may be cancelled entirely if a specified prepayment**	Subject to the satisfaction of the Amortization Deferral Conditions (as defined below), Borrower shall repay the outstanding principal balance of the Term Loans in quarterly installments on each Payment Date, beginning with April 8, 2024, equal to 25.00% of the unpaid principal amount of Term Loans (including the Closing Date Term Loan, the First Amendment Term Loan and the Delayed Draw Term Loans) outstanding following the January 2024 Payment Date; provided, that if the Amortization Deferral Conditions are satisfied, Borrower shall not be required to make any such amortization payments if Borrower satisfies the Specified Prepayment Condition (as defined below) on or before April 1, 2024. "**Amortization Deferral Conditions**" means the following:

target is satisfied on or before April 1, 2024	1. Completion of the Qualifying Equity Capital Raise on or before March 15, 2023; 2. Compliance with the Borrower Corporate Governance provisions set forth below; and 3. No Default or Event of Default has occurred or is continuing. "**Specified Prepayment Condition**" means that Borrower's prepayments of principal of the Term Loans out of Excess Cash Flow and/or with the net proceeds of the issuance of any equity or Equity-Linked Securities (as defined below) (including from any Excess Proceeds (as defined below) from the Qualified Equity Capital Raise (as defined below), but excluding any proceeds from the exercise of the Lender Warrants (as defined below)) exceed $40 million in the aggregate. "**Qualified Equity Capital Raise**" means the issuance by Borrower of any equity or Equity-Linked Securities (as defined below) in one or more transactions between January 23, 2023 and March 15, 2023 with aggregate net proceeds of at least $33.5 million received by Borrower from such issuances no later than March 15, 2023, provided, that any proceeds received by Borrower from the exercise of warrants issued to certain investors on December 12, 2022 to purchase up to 8,750,000 shares of Borrower's common stock (the "**December Warrants**") shall be included in the calculation of such net proceeds up to an aggregate amount of $3.5 million. "**Equity-Linked Securities**" means any option or warrant to purchase equity or other security or instrument that is convertible into or exchangeable for equity, including convertible indebtedness that has actually converted into equity, but *excluding* convertible indebtedness that has not been converted into equity or any other form of Indebtedness. "**Excess Proceeds**" means net proceeds from the Qualified Equity Capital Raise in excess of $33.5 million. For the avoidance of doubt, nothing herein shall relieve the Loan Parties of their obligation to pay any Prepayment Fee in connection with any prepayment of Term Loans from Excess Proceeds or any other issuance of common stock, preferred stock or convertible preferred stock.
***Excess Cash Flow Sweep*:** **If the Amortization Deferral Conditions are satisfied, quarterly prepayments of Excess**	If the Amortization Deferral Conditions have been satisfied, Borrower shall make a mandatory prepayment of the Term Loans in an amount equal to (i) 80% of the estimated Excess Cash Flow for the applicable fiscal quarter (the "**Estimated ECF Payment**") on each Payment Date occurring from April 2023 through and including January 2024, and (ii) the difference between the actual Excess Cash Flow and the Estimated

Cash Flow will be required	ECF Payment for the applicable fiscal quarter within (A) 45 days after the end of the applicable fiscal quarter, in the case of each of the first, second and third fiscal quarters of 2023 and (B) 90 days after the fourth fiscal quarter of 2023. If Borrower has satisfied the Specified Prepayment Condition on or before April 1, 2024, Borrower shall continue to make mandatory prepayments of the Term Loans in an amount equal to (i) 80% of the Excess Cash Flow on each Payment Date occurring from April 2024 through and including October 2024, and (ii) 20% of the Excess Cash Flow within 45 days after the end of the applicable fiscal quarter. All outstanding principal and accrued and unpaid interest with respect to the Term Loans are due and payable in full on the Maturity Date (December 1, 2024). "**Excess Cash Flow**" means, with respect to each applicable fiscal quarter, the cash flow from the Loan Parties' operations calculated in accordance with GAAP for such fiscal quarter, minus Capital Expenditures (as defined below) for such fiscal quarter, subject to the Excess Cash Flow Adjustments (as defined below). "**Capital Expenditures**" means, for any period, the sum of the aggregate amount of (a) all payments of the Loan Parties on a consolidated basis for property, plant or equipment during such period which, in accordance with GAAP, would be classified as capital expenditures, and (b) all payments by the Loan Parties in connection with the financing of insurance premiums in the ordinary course of business which are direct obligations of any Loan Party ("**Qualified Insurance Costs**").[1]

Excess Cash Flow Adjustments:	"**Excess Cash Flow Adjustments**" means the following adjustments to be taken into account in calculating Excess Cash Flow: o For the purposes of calculating Excess Cash Flow for any fiscal quarter ending on or after June 30, 2023, (i) Corporate SG&A Payments (whether in cash or in kind, and excluding Qualified Insurance Costs) exceeding $5 million for such fiscal quarter will be added back to Excess Cash Flow and (ii) stock-based compensation will be excluded. o For the purposes of calculating Excess Cash Flow for any fiscal quarter ending on or after September 30, 2023, Capital Expenditures exceeding $1 million (excluding Qualified

[1] Note: "Capital Expenditures" includes miner equipment shipping, sales tax and customs and import fees as well as certain capitalized labor expenses.

	Insurance Costs) for such fiscal quarter will be added back to Excess Cash Flow. o Payments for certain accrued financial and/or legal advisory fees as of January 20, 2023 that would otherwise reduce Excess Cash Flow will be added back to Excess Cash Flow. "**Corporate SG&A Payments**" means payments for goods or services unrelated to mining operations at the Lake Mariner and Nautilus sites.
Borrower Corporate Governance	
Right to Appoint Lender Designee:	Required Lenders shall have the right to designate a member of Borrower's board of directors ("**Lender Designee**"), who shall be mutually acceptable to Borrower and the Required Lenders. If the Required Lenders and Borrower cannot agree on a Lender Designee, the Required Lenders shall submit three additional Lender Designee candidates to Borrower for consideration, and Borrower and its Board of Directors shall select the Lender Designee from such additional three candidates.
Strategic Review Committee:	Borrower's board of directors shall form a three-member Strategic Review Committee whose members shall include the Lender Designee and Borrower's director Jason New or Borrower's Chief Financial Officer Patrick Fleury, provided, that the Strategic Review Committee's charter shall be mutually acceptable to the Required Lenders and Borrower's board of directors.
***Right to Appoint Board Observer*:**	As of the 5th Amendment effective date, the Required Lenders shall appoint an observer to Borrower's board of directors ("**Observer**"), who shall have the right to attend all board and committee meetings (including meetings of the Strategic Review Committee).
Additional Loan Agreement Covenant	
13-week Cash Budget:	Compliance with a 13-week cash budget in a form reasonably satisfactory to the Lenders ("**13-Week Budget**"), which shall include any net proceeds received by Borrower from the Qualifying Equity Capital Raise, with permitted variances with respect to revenue and costs (but not the Qualified Equity Capital Raise) to be agreed. 13-Week Budget to be updated on a monthly basis until Company achieves full operation of its 110 MW of mining capacity at Lake Mariner and 50 MW of mining at Nautilus. Borrower's Chief Financial Officer Patrick Fleury and Borrower's Chief Accounting Officer Kenneth Deane shall perform a weekly review of

	actual-to-budget variances with the Lender Designee and/or the Observer.
Conditions to Effectiveness of 5th Amendment	

	1. Same conditions as set forth in the Fourth Amendment to Loan, Guaranty and Security Agreement dated as of January 6, 2023; 2. Receipt by Borrower of binding commitments for no less than $10 million of the Qualifying Equity Capital Raise (excluding the December Warrants) provided that any commitment for convertible indebtedness must provide for mandatory conversion into equity prior to March 15, 2023; 3. Appointment of the Observer; 4. Delivery by Borrower to Lenders of an updated 13-Week Budget and an updated perfection certificate for all Loan Parties; 5. Execution and delivery of Somerset Side Letter (as defined below); 6. Issuance of Lender Warrants (as defined below) and execution and delivery of the Registration Rights Agreement (as defined below); 7. All required approvals by Borrower's shareholders and board of directors; and 8. Each Lender shall have received all required internal approvals for the 5th Amendment.
Somerset Side Letter:	A side letter between Somerset Operating Company, LLC and the Agent on behalf of the Lenders providing for a 5-year extension of the initial term of the Somerset Lease Agreement upon the occurrence of an Event of Default, including a form of Lease Amendment and a Power of Attorney in favor of the Agent.
Lender Warrants:	1. "Penny" warrants to purchase an aggregate number of common shares of Borrower equal to 10% of Borrower's fully diluted equity determined as of the Fifth Amendment effective date (the "**Penny Warrants**"); and 2. Warrants to purchase an aggregate number of common shares of Borrower equal to 5% of Borrower's fully diluted equity determined as of the Fifth Amendment effective date with an exercise price of $1.00 (the "**Dollar Warrants**" and, together with the Penny Warrants, the "**Lender Warrants**"); in each case subject to the provisions of a Warrant Agreement reasonably acceptable to Borrower and the Required Lenders; provided, that the

	Warrant Agreement for all such Lender Warrants shall include (i) an Exercise Period for the Penny Warrants beginning on April 1, 2024 and ending on December 31, 2025 and an Exercise Period for the Dollar Warrants beginning on April 1, 2024 and ending on December 31, 2026, and (ii) antidilution protection with respect to (A) the Qualifying Equity Capital Raise, (B) any equity securities issued to Somerset Operating Company, LLC in exchange for a 5-year extension of the initial lease term, and (C) any equity or equity-linked securities issued by Borrower in exchange for up to $5 million following completion of the Qualifying Equity Capital Raise. The Company shall grant to the Lenders customary registration rights in respect of shares issuable upon exercise of the Lender Warrants pursuant to a registration rights agreement reasonably acceptable to the Lenders (the "**Registration Rights Agreement**").
Miscellaneous Provisions	
Counterparts:	This Term Sheet may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature (including an electronic signature) shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.
Binding Term Sheet:	This Term Sheet shall bind and inure to the benefit of the respective successors and permitted assigns of each of the parties signatory hereto; provided, however, that neither this Term Sheet nor any rights, benefits, obligations or duties hereunder may be assigned, transferred, hypothecated or otherwise conveyed by any Loan Party without the prior express written consent of Agent and the Required Lenders. Any such purported assignment, transfer, hypothecation or other conveyance by any Loan Party without the prior express written consent of Agent and the Required Lenders shall be void.
Choice of Law, Venue, Jury Trial Waiver and Judicial Reference:	IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS TERM SHEET SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 12 OF THE LOAN AGREEMENT, AND SUCH PROVISIONS ARE

	INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

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

LOAN PARTIES:

BORROWER:

TERAWULF INC., as Borrower

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

GUARANTORS:

TERACUB INC., as a Guarantor

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

KYALAMI DATA LLC, as a Guarantor

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

LAKE MARINER DATA LLC, as a Guarantor

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

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TERAWULF BROOKINGS LLC, as a Guarantor

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

TERAWULF PLOUGHWIND LLC, as a Guarantor

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

TERAWULF (THALES) LLC, as a Guarantor

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

TERALEASE LLC, as a Guarantor

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

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LENDERS:

SUNRISE PARTNERS LIMITED PARTNERSHIP,
as a Lender

By: Paloma Partners Management Company, its general partner

By: /s/ Douglas W. Ambrose
Name: Douglas W. Ambrose
Title: Managing Director

SUNEMERALD LLC, as a Lender

By: /s/ Douglas W. Ambrose
Name: Douglas W. Ambrose
Title: President

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OWL CREEK CREDIT OPPORTUNITIES MASTER FUND, L.P., as a Lender

By: /s/ Kevin Dibble
Name: Kevin Dibble
Title: General Counsel

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THRACIA, LLC, as a Lender

By: /s/ Dhan Pai
Name: Dhan Pai
Title: Authorized Signatory

LUMYNA SPECIALIST FUNDS – EVENT ALTERNATIVE FUND, as a Lender

By: /s/ Dhan Pai

Name: Dhan Pai
Title: Authorized Signatory

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MARINER ATLANTIC MULTI-STRATEGY MASTER FUND, LTD., as a Lender

By: Mariner Investment Group, LLC, its Investment Manager

By: /s/ John C. Kelty
Name: John C. Kelty
Title: Authorized Signatory

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NOVAWULF DIGITAL MASTER FUND, L.P. as a Lender

By: NOVAWULF DIGITAL GENPAR, L.P., its General Partner

By: NOVAWULF DIGITAL MGP LTD., its General Partner

By: /s/ Jason New
Name: Jason New
Title: Authorized Person

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NOVAWULF DIGITAL PRIVATE FUND, LLC as a Lender

By: NovaWulf Digital Management, LP, its Manager

By: NovaWulf Digital Management GP, LLC, its general partner

By: /s/ Jason New
Name: Jason New
Title: Authorized Person

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JEFFERIES LEVERAGED CREDIT PRODUCTS, LLC, as a Lender

By: /s/ William McLoughlin
Name: William McLoughlin
Title: SVP

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HN SUMMIT HOUSE CREDIT OPPORTUNITIES FUND I, LP, as a Lender

By: Summit House Capital Management, LLC

By: /s/ Jed Walsh

Name: Jed Walsh
Title: Chief Investment Officer

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LIVELLO CAPITAL SPECIAL OPPORTUNITIES MASTER FUND LP, as a Lender

By: /s/ Joseph Salegna
Name: Joseph Salegna
Title: Chief Financial Officer

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