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): **August 13, 2025**

TERAWULF INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ¨

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

Item 1.01. Entry into a Material Definitive Agreement.

On August 13, 2025, TeraWulf Inc. (the “Company”) announced that its indirect subsidiary Akela Data LLC (“Akela”) had entered into two Datacenter Lease Agreements (the “Fluidstack Leases”) with Fluidstack USA I Inc., a Delaware corporation (“Fluidstack”), pursuant to which Akela has agreed to lease property at the Company’s Lake Mariner data center campus in upstate New York to Fluidstack, including all structures, equipment, facilities and fixtures located thereon (the “Premises”). The Premises will provide more than 200 megawatts (MW) of critical IT load for high-performance computing (“HPC”) data center operations. Akela is expected to complete construction and deliver the Premises to Fluidstack in two phases in 2026. Fluidstack’s obligations to pay rent under each of the Fluidstack Leases begin on the completion date for each lease and continue for a 10-year term.

In connection with the Fluidstack Leases, the Company entered into the following agreements.

Recognition Agreements

On August 13, 2025, Akela entered into two Recognition Agreements for CB-3 and CB-4, respectively (the “Google Recognition Agreements”), among Akela, Fluidstack and Google LLC (“Google”), pursuant to which Google has agreed to backstop (the “Google BackStop”) certain obligations of Fluidstack under the Fluidstack Leases. The Google BackStop under each Google Recognition Agreement will become effective as of the commencement date under the corresponding Fluidstack Lease.

In the event of a payment default under a Fluidstack Lease, or if Fluidstack becomes subject to an insolvency event, following notice from Akela, Google will have the option to either (i) pay the termination fee under such Fluidstack Lease or (ii) pay all rent currently due under the Fluidstack Lease and assume the Fluidstack Lease as the tenant thereunder.

The description of the Google Recognition Agreements is qualified in its entirety by reference to the full and complete terms of the Google Recognition Agreements, a form of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On August 13, 2025, Akela entered into two additional recognition agreements with certain providers setting forth certain rights and obligations with respect to certain property to be used on the Premises in connection with the Fluidstack Leases and providing for certain cure rights in the event of a default under the Fluidstack Leases and, in certain circumstances, the right to assume the Fluidstack Leases.

Warrant Agreements

On August 13, 2025, in consideration for Google providing the Google BackStop, the Company entered into two Warrant Agreements for CB-3 and CB-4, respectively (the “Warrant Agreements”) with Google, pursuant to which the Company issued to Google warrants (the “Warrants”) to purchase a total of 41,011,803 shares of the Company’s common stock, par value $0.001 per share (“Common Stock”), for an exercise price of $0.01 per share of the Common Stock. As a condition to receiving the Warrants prior to the effective dates applicable to the Google BackStop, Google has agreed to pledge the Warrants for the benefit of the lenders under certain financing transactions in connection with construction of the Premises pursuant to a customary warrant pledge agreement until such time as the Google BackStop becomes effective.

The description of the Warrant Agreements is qualified in its entirety by reference to the full and complete terms of the Warrant Agreements, a form of which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

Item 7.01. Regulation FD.

On August 14, 2025, the Company issued a press release announcing the Fluidstack Leases and related transactions and posted a related investor presentation. Copies of the press release and investor presentation are furnished hereto as Exhibits 99.1 and 99.2, respectively.

The information contained in Item 7.01 of this Report (as well as in Exhibits 99.1 and 99.2 attached hereto) is furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended or the Exchange Act.

Item 8.01. Other Events.

In connection with the Fluidstack Leases, Akela has agreed to pay CBRE, Inc. an initial commission of $30 million payable in installments over time and upon the commencement dates of the CB-3 and CB-4 data center leases, and an additional commission of approximately $20 million if Akela and Fluidstack enter into a data center lease for additional capacity on or before March 31, 2026.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1*	Form of Warrant Agreement, dated August 13, 2025, by and between TeraWulf Inc. and Google LLC.
10.1*	Form of Recognition Agreement, dated August 13, 2025, Akela Data LLC, Fluidstack USA I Inc. and Google LLC.
99.1	Press release issued by TeraWulf Inc., dated August 14, 2025.
99.2	Investor Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the SEC upon request.

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,” “seek,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “strategy,” “opportunity,” “predict,” “should,” “would” and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf’s management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) our ability to attract additional customers to lease our HPC data centers; (3) our ability to perform under our existing data center lease agreements; (4) changes in applicable laws, regulations and/or permits affecting TeraWulf’s operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; (10) operational and financial risks associated with the expansion of the Lake Mariner data center, including risks associated with financing project-related costs; and (11) 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.

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.

Date: August 14, 2025

TERAWULF INC.

By: /s/ Stefanie C. Fleischmann
Name: Stefanie C. Fleischmann
Title: Chief Legal Officer and Corporate Secretary

Exhibit 4.1

TERAWULF INC.

FORM OF WARRANT

This warrant and the securities issuable upon exercise of this warrant 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. This warrant and the securities issuable upon exercise of this warrant may not be sold or offered for sale, pledged or hypothecated except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a transaction exempt from registration, such warrant and the securities issuable upon exercise of such warrant may only be transferred if the issuer and, if applicable, the transfer agent for such warrant and the securities issuable upon exercise of such warrant has received documentation reasonably satisfactory to it that such transaction does not require registration under the Securities Act.

THIS WARRANT AGREEMENT, dated as of August 13, 2025 (this "***Warrant***"), is by and between (a) TeraWulf Inc., a Delaware corporation (the "***Corporation***"), and (b) Google LLC, a Delaware limited liability company (the "***Holder***"). The Corporation and the Holder are sometimes referred to herein collectively as the "***Parties***" or individually as a "***Party.***"

WHEREAS, as of the date hereof, the Holder has entered into that certain Recognition Agreement (the "***Recognition Agreement***"), among Akela Data LLC, a Delaware limited liability company and an indirect subsidiary of the Corporation ("***Akela***"), Fluidstack USA I Inc., a Delaware corporation ("***Fluidstack***"), and the Holder, pursuant to which the Holder has agreed to guaranty (the "***Google Guaranty***") certain obligations of Fluidstack under that certain Datacenter Lease Agreement (the "***Fluidstack Lease***"), dated as of the date hereof, between Akela and Fluidstack;

WHEREAS, the Google Guaranty shall become effective as of the Commencement Date (as defined in the Fluidstack Lease);

WHEREAS, as a condition to receiving this Warrant prior to the effectiveness of the Google Guaranty, the Holder has agreed to pledge this Warrant for the benefit of lenders to the Corporation and/or its subsidiaries, pursuant to a customary Warrant Pledge Agreement (the "***Warrant Pledge Agreement***"), until such time as the Google Guaranty becomes effective on the Commencement Date or such time as the credit facility to be entered into in connection with the transactions contemplated hereby, by and among Akela and the lenders identified therein (including any refinancing or replacement thereof, the "***Credit Facility***") has been repaid in full or otherwise terminated;

WHEREAS, in consideration for the Holder providing the Google Guaranty, the Corporation has agreed to issue to the Holder warrants to purchase [·] Common Shares for an exercise price of $0.01 per Common Share; and

WHEREAS, this Warrant is intended to set forth the terms and conditions of the right to purchase such Common Shares.

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

ARTICLE 1
DEFINITIONS AND REFERENCES

Section 1.01 Definitions. As used herein, the following terms have the respective meanings:

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

"***Aggregate Exercise Price***" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 2.02, multiplied by (b) the then-current Exercise Price.

"***Board***" means the board of directors of the Corporation.

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

"***Common Shares***" means the shares of common stock, par value $0.001 per share, of the Corporation.

"***Convertible Bond Shares***" means (i) any Common Shares actually issued in respect of the $500 million aggregate principal amount of convertible notes issued by the Corporation on October 25, 2024 and (ii) any Common Shares actually issued in respect of convertible notes to be issued by the Corporation in connection with the transactions contemplated hereby.

"***Corporation***" has the meaning set forth in the preamble.

"***Equity Interests***" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interests.

"***Exercise Certificate***" has the meaning assigned to such term in Section 3.01(a).

"***Exercise Date***" means, for any given exercise of a Warrant, the earliest date that is a Business Day on which the conditions to such exercise as set forth in Section 3.01 shall have been satisfied at or prior to 5:00 p.m., New York City time.

"***Exercise Period***" means the period beginning the earlier of (i) the Commencement Date and (ii) the Outside Completion Date and ending at 5:00 p.m., New York City time, on August 13, 2030.

"***Exercise Price***" means $0.01 per Common Share, as may be adjusted pursuant to Article 4 hereof.

“***Fundamental Transaction***” means, whether through one transaction or a series of related transactions, any (a) recapitalization of the Corporation, (b) reclassification of the stock of the Corporation (other than (i) a change in par value, from par value to no par value, from no par value to par value or (ii) as a result of a stock dividend or subdivision, split up or combination of shares to which Section 4.01 applies), (c) consolidation or merger of the Corporation with and into another Person or of another Person with and into the Corporation (whether or not the Corporation is the surviving corporation of such consolidation or merger), (d) sale or lease of all or substantially all of the Corporation’s assets (on a consolidated basis), (e) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Shares or greater than 50% of the voting power of the common equity of the Corporation, (f) the Corporation, directly or indirectly, consummates a stock or share purchase agreement or other business combination with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Shares or 50% or more of the voting power of the common equity of the Corporation or (g) other similar transaction, in each case, that entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) stock, securities or assets (including cash) with respect to or in exchange for Common Shares.

“***Google Guaranty***” has the meaning set forth in the recitals.

“***Holder***” has the meaning set forth in the preamble.

“***Issue Date***” means August 13, 2025.

“***NASDAQ***” means The Nasdaq Stock Market LLC.

“***Notice of Transfer***” means a Notice of Transfer substantially in the form of Exhibit B.

“***Parties***” has the meaning set forth in the preamble.

“***Person***” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“***Securities***” has the meaning assigned to such term in Section 5.01.

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

“***Successor Affiliate***” has the meaning assigned to such term in Section 6.02.

“***Transfer***” has the meaning assigned to such term in Section 6.02.

“***Transfer Agent***” means the entity designated by the Corporation to act as transfer agent for the Common Shares.

“***VWAP Price***” means, as of a particular date, the volume-weighted average trading price, as adjusted for splits, combinations and other similar transactions, of a Common Share for the consecutive period of ten Business Days ending two Business Days prior to such date, except that if the Common Shares are listed on any domestic securities exchange, the term “Business Day” as used in this sentence means Business Days on which such exchange is open for trading.

“***Warrant***” has the meaning set forth in the preamble.

“***Warrant Register***” has the meaning assigned to such term in Section 6.05.

“***Warrant Shares***” has the meaning assigned to such term in Section 2.01.

Section 1.02 Rules of Construction. Unless the context otherwise requires or except as otherwise expressly provided:

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

(b) the word "including" is not limiting and means "including without limitation";

(c) definitions will be equally applicable to both the singular and plural forms of the terms defined;

(d) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated;

(e) all exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Warrant as if set forth in full herein, and any capitalized terms used in any exhibit but not otherwise defined therein will have the meaning as defined in this Warrant or in the Fluidstack Lease;

(f) all references to a Party include such Party's successors and permitted assigns;

(g) any reference to "$" or "dollars" means United States dollars; and

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

ARTICLE 2
ISSUANCE, EXERCISE AND EXPIRATION OF WARRANT

Section 2.01 Issuance of Warrant. Subject to the terms and conditions hereof, this Warrant shall represent the right to purchase from the Corporation up to [·] Common Shares for an exercise price of $0.01 per Common Share; *provided* that if and to the extent that any Convertible Bond Shares are issued, the number of Common Shares issuable in respect of this Warrant shall be increased by a multiple equal to (i) 439,517,040 plus the number of Convertible Bond Shares issued divided by (ii) 439,517,040. The Common Shares issuable upon exercise of the warrants described in the immediately preceding sentence, as may be adjusted from time to time pursuant to Article 4 hereof (the "***Warrant Shares***").

Section 2.02 Exercise of Warrant.

(a) Subject to the terms and conditions hereof, and pursuant to the procedures set forth in Section 3.01, the Holder may exercise such right to purchase with respect to all or any part of this Warrant Shares at any time or from time to time on any Business Day during the Exercise Period.

(b) For the avoidance of doubt, upon the commencement of the Exercise Period, no Warrants shall be subject to any vesting, cancellation or deemed cancellation.

(c) This Warrant shall have no voting rights until exercised for Warrant Shares.

Section 2.03 Expiration of Warrant. The right to purchase the Warrant Shares pursuant to this Warrant shall terminate and become void following the end of the Exercise Period.

ARTICLE 3
EXERCISE PROCEDURE

Section 3.01 Conditions to Exercise. The Holder, at its election, may exercise this Warrant during the Exercise Period upon (and only upon):

(a) execution and delivery of an Exercise Certificate in the form attached hereto as Exhibit A (each, an "***Exercise Certificate***"), duly completed (including specifying the number of Warrant Shares to be purchased and the Exercise Price in connection with such exercise); and

(b) payment to the Corporation of the Aggregate Exercise Price for such exercise in accordance with Section 3.02.

Section 3.02 Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made to the Corporation by wire transfer of immediately available funds to an account designated in writing by the Corporation, in the amount of such Aggregate Exercise Price.

Section 3.03 Delivery of Warrant Shares. As promptly as reasonably practicable on or after the Exercise Date, and in any event within two Business Days thereafter, the Corporation shall cause the Transfer Agent to issue book-entry interests representing the number of Warrant Shares issuable on such Exercise Date to the account designated by the Holder in the Exercise Certificate.

Section 3.04 Fractional Shares. The Corporation shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. In lieu of any fraction of a Warrant Share that the Holder would otherwise be entitled to receive upon such exercise, the Corporation shall round down any such fractional share to the nearest whole share and pay to the Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction of a Warrant Share multiplied by (ii) the fair market value of one Warrant Share on the Exercise Date.

Section 3.05 Warrant Register; Replacement Warrant. Unless this Warrant shall have been fully exercised, the Corporation shall, at the time of delivery of the Warrant Shares being issued in accordance with this Article 3, provide by notation in the Warrant Register the number, if any, of Warrant Shares that remain subject to purchase by the Holder upon exercise and the Corporation shall cause a replacement Warrant in the form of this Warrant for the unexercised portion of Warrant Shares to be issued to the Holder, for no additional consideration.

Section 3.06 Valid Issuance of Warrant and Warrant Shares. With respect to the execution and delivery of this Warrant and each exercise of this Warrant, the Corporation hereby represents, warrants, covenants and agrees:

(a) As of the date immediately preceding the date of this Warrant, the authorized capital stock of the Corporation will consist of: (i) 600,000,000 Common Shares, of which 392,156,089 shares are issued and outstanding; and (ii) 10,000,000 shares of Preferred Stock, of which 1,324,759 shares are issued and outstanding. The Corporation has reserved 16,932,093 Common Shares for issuance to employees, consultants and directors pursuant to the Corporation's 2021 Omnibus Incentive Plan and 36,153,380 Common Shares remain available for issuance. Except for the: (i) Warrant and the Warrant Shares; (ii) the conversion privileges of the Preferred Stock; (iii) the shares reserved for issuance pursuant to the 2021 Omnibus Incentive Plan as described above; (iv) warrants to purchase up to 17,037,017 Common Shares; and (v) convertible notes in an aggregate principal amount of $500 million, there are no options, warrants or other rights (including conversion rights) to purchase any of the Company's authorized and unissued capital stock.

(b) The Corporation is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;

(c) The Corporation has the corporate power and authority to execute and deliver this Warrant and to perform its obligations hereunder. The Corporation has taken all corporate actions or proceedings required to be taken by or on the part of the Corporation to authorize and permit the execution and delivery by the Corporation of this Warrant and the performance by the Corporation of its obligations hereunder and the consummation by the Corporation of the transactions contemplated hereby. This Warrant has been duly executed and delivered by the Corporation, and assuming the due authorization, execution and delivery by the Holder, constitutes the legal, valid and binding obligation of the Corporation, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) The execution and delivery by the Corporation of this Warrant, the performance by the Corporation of its obligations hereunder and the consummation by the Corporation of the transactions contemplated hereby will not violate (i) any provision of law, statute, rule or regulation applicable to the Corporation, (ii) the certificate of incorporation or bylaws of the Corporation, (iii) any applicable order of any court or any rule, regulation or order of any governmental authority applicable to the Corporation or (iv) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Corporation is a party or by which its property is or may be bound, except, in each case, for any such violation that would not impair in any material way the Corporation's ability to perform its obligations under this Warrant.

(e) Assuming the accuracy of the Holder's several representations and warranties set forth in Article 5, the issuance of this Warrant (and the issuance of the Warrant Shares upon exercise of this Warrant) is exempt from the registration requirements of the Securities Act and all other applicable state blue sky or other securities laws, statutes, rules or regulations.

(f) None of the Corporation, its Affiliates or any Person acting on any of their behalf (other than the Holder and its Affiliates), directly or indirectly, has offered, sold or solicited any offer to buy and will not, directly or indirectly, offer, sell or solicit any offer to buy, any security of a type or in a manner which would be integrated with the issuance of this Warrant. None of the Corporation, its Affiliates or any Person acting on any of their behalf (other than the Holder and its Affiliates) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) promulgated under the Securities Act) in connection with the issuance of this Warrant.

(g) This Warrant has been duly authorized and is validly issued.

(h) Each Warrant Share issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, validly issued, fully paid and non-assessable, and free from preemptive or similar rights and free from all taxes, liens and charges with respect thereto (other than liens and charges arising solely from the actions and circumstances of the Holder).

(i) The Corporation will at all times during the Exercise Period maintain authorized and reserved for issuance solely for the purpose of effecting the exercise of this Warrant, such number of Common Shares as are then and from time to time subject to issuance upon the exercise in whole of this Warrant, which shares have not been subscribed for or otherwise committed or issued.

(j) The Corporation shall take all such action as many be necessary to ensure the par value per Warrant Share will at all times during the Exercise Period be less than or equal to the Exercise Price.

(k) The Corporation shall take all such actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Corporation of its certificate of incorporation, bylaws or any other constituent document and of any applicable law, statute, rule or regulation or any requirements of any securities exchange upon which the Common Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which will be promptly delivered by the Corporation upon each such issuance).

(l) The Corporation shall use commercially reasonable efforts to cause the Warrant Shares, promptly upon such exercise, to be listed on the NASDAQ or any domestic securities exchange upon which Common Shares are listed at the time of such exercise.

(m) The Corporation shall pay all expenses in connection with, and all taxes (other than United States federal, state or local income taxes) and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant.

Section 3.07 Automatic Conversion Upon Expiration. If, at the end of the Exercise Period, the fair market value of one Common Share (or other security issuable upon the exercise hereof) is greater than the Exercise Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised on a net basis as to all Warrant Shares for which it shall not previously have been exercised, and the Corporation shall, within a reasonable time, issue book-entry interests representing the Warrant Shares issued upon such exercise to the Holder. For purposes of any net exercise pursuant to this Section 3.07, the Holder shall be entitled to the number of Common Shares equal to (i) (x) the difference between (a) the VWAP Price and (b) the Exercise Price times (y) the number of Common Shares being exercised, divided by (ii) the VWAP Price.

ARTICLE 4
ADJUSTMENT TO NUMBER OF WARRANT SHARES

Section 4.01 Adjustment to Number of Warrant Shares. If the Corporation, at any time after the Issue Date but prior to the end of the Exercise Period (or, if earlier, the exercise in full of this Warrant), (a) makes or declares a dividend or other distribution (in part or in full) on its outstanding Common Shares payable in Equity Interests of the Corporation, (b) subdivides (by any split, recapitalization or otherwise) its outstanding Common Shares into a greater number of Common Shares or (c) combines (by combination, reverse split or otherwise) its outstanding Common Shares into a smaller number of Common Shares, then the remaining number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to any such dividend, distribution, subdivision, combination or issuance shall be proportionately adjusted so the Holder will thereafter receive upon exercise in full of this Warrant the aggregate number and kind of shares of Equity Interests of the Corporation that the Holder would have owned immediately following such action if this Warrant had been exercised in full immediately before the record date for such action. Any adjustment under this Section 4.01 shall become effective at the close of business on the record date of the dividend, distribution, subdivision or combination (or, if no record date is set (whether by action of the Corporation, through statute or otherwise), the date the dividend, distribution, subdivision or combination becomes effective). If any such event is announced or declared and the Warrant Shares are adjusted pursuant to this Section 4.01 but such event does not occur, the Warrant Shares shall be readjusted, effective as of the date the Board announces that such event shall not occur, to the number of Warrant Shares that would then be in effect if such event had not been declared. Whenever the number of Warrant Shares subject to this Warrant is adjusted pursuant to this Section 4.01, the Corporation shall provide the notice required by Section 6.01.

Section 4.02 Dissolution, Liquidation or Winding Up. If the Corporation, at any time after the Issue Date but prior to the end of the Exercise Period (or, if earlier, the exercise in full of this Warrant), commences a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then (a) the Holder of this Warrant shall receive the kind and number of other securities or assets which the Holder would have been entitled to receive if the Holder had exercised in full this Warrant and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise immediately prior to the time of such dissolution, liquidation or winding up, and (b) the right to exercise this Warrant shall terminate on the date on which the holders of record of Common Shares shall be entitled to exchange their Common Shares for securities or assets deliverable upon such dissolution, liquidation or winding up.

Section 4.03 Fundamental Transactions. If the Corporation, at any time after the Issue Date but prior to the end of the Exercise Period (or, if earlier, the exercise in full of this Warrant), effects any Fundamental Transaction, then upon consummation of such Fundamental Transaction, this Warrant shall automatically become exercisable for the kind and amount of securities, cash or other assets which the Holder of this Warrant would have owned immediately after such Fundamental Transaction if the Holder had exercised in full this Warrant immediately before the effective date of such Fundamental Transaction; *provided*, if the holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the alternate consideration it receives upon any exercise of this Warrant in connection with such Fundamental Transaction. With respect to any Fundamental Transaction that the Corporation has not publicly announced at least 15 days prior to the consummation of such Fundamental Transaction, (a) the Corporation will deliver to the Holder written notice of such Fundamental Transaction at least 15 days prior to the consummation of such Fundamental Transaction (which written notice will be treated as confidential by the Holder), and (b) the Holder agrees not to exercise this Warrant (or any portion thereof) during the two Business Days immediately preceding the consummation of such Fundamental Transaction. If this Section 4.03 applies to a transaction, Section 4.01 shall not apply.

Section 4.04 Exercise Price in the Event of an Adjustment in Number of Warrant Shares. Upon any adjustment of the number of Warrant Shares subject to this Warrant pursuant to this Article 4, the Exercise Price per Warrant Share subject to issuance upon exercise of this Warrant shall be adjusted concurrently thereto to equal the product of (a) $0.01 (or if the Exercise Price has been previously adjusted, then at such adjusted Exercise Price), times (b) a fraction, of which the numerator is the total number of Warrant Shares subject to issuance upon the exercise of this Warrant before giving effect to the adjustment, and the denominator is the total number of Warrant Shares subject to issuance upon the exercise of this Warrants as so adjusted.

ARTICLE 5
REPRESENTATIONS OF HOLDER

Section 5.01 Investment Intent. The Holder represents and warrants that it is acquiring this Warrant and the Common Shares underlying this Warrant (collectively, the "***Securities***"), solely for its beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities in violation of applicable securities laws.

Section 5.02 Unregistered Securities. The Holder represents and warrants that it understands that the Securities have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof, the availability of which depend in part upon the bona fide nature of its investment intent and upon the accuracy of its representations made herein.

Section 5.03 Reliance. The Holder represents and warrants that it understands that the Corporation is relying in part upon the representations and agreements of the Holder contained herein for the purpose of determining whether the offer, sale and issuance of the Securities meet the requirements for such exemptions described in Section 5.02.

Section 5.04 Accredited Investor. The Holder represents and warrants that it is an "accredited investor" as defined in Rule 501(a) under the Securities Act.

Section 5.05 Sophisticated Investor. The Holder represents and warrants that it has such knowledge, skill and experience in business, financial and investment matters that it is capable of evaluating the merits and risks of an investment in the Securities, including experience in and knowledge of the industry in which the Corporation operates.

Section 5.06 Restricted Securities. The Holder represents and warrants that it understands that the Securities will be "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the U.S. Securities and Exchange Commission provide in substance that it may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom.

Section 5.07 Information. The Holder represents and warrants that it has been furnished by the Corporation all information (or provided access to all information) regarding the business and financial condition of the Corporation, its expected plans for future business activities, the attributes of the Securities, and the merits and risks of an investment in such Securities which it has requested or otherwise needs to evaluate the investment in such Securities; that in making the proposed investment decision, the Holder is relying solely on such information, the representations, warranties and agreements of the Corporation contained herein and on investigations made by it and its representatives; that the offer to sell the Securities hereunder was communicated to the Holder in such a manner that it was able to ask questions of and receive answers from the management of the Corporation concerning the terms and conditions of the proposed transaction and that at no time was it presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general or public advertising or solicitation; and the Holder recognizes that an investment in the Securities involves risks and can result in a total loss of all funds invested.

Section 5.08 Non-Reliance. Notwithstanding anything in this Warrant to the contrary, the Holder hereby acknowledges, with respect to itself, that the Corporation may possess material non-public information with respect to the Corporation and/or its securities not known to the Holder as of the date hereof or at a time when the Holder exercises its right to purchase Warrant Shares pursuant to this Warrant and that any such information may impact the value of the Warrant and the Warrant Shares. The Holder with respect to itself irrevocably waives any claim, or potential claim, that it may have based on the failure of the Corporation or its Affiliates, officers, directors, employees, agents or other representatives to disclose such information in connection with the execution and delivery of this Warrant or the purchase of Warrant Shares hereunder; *provided*, *however*, notwithstanding anything in this Section 5.08 or otherwise to the contrary, the Holder does not and shall not be deemed to have waived or otherwise compromised any rights or claims based upon or arising out of (i) the Corporation's disclosure obligations under the federal securities laws with respect to any untrue statement of a material fact or omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading in any public statement or filing made by the Corporation pursuant to the Securities Exchange Act of 1934, as amended, or (ii) any breach or inaccuracy of any representation or warranty of the Corporation in this Warrant or the Google Guaranty. The Holder with respect to itself acknowledges that the Corporation would not enter into this Warrant in the absence of the agreements set forth in this Section 5.08.

ARTICLE 6
OTHER AGREEMENTS

Section 6.01 Notice of Adjustment. Upon any adjustment of the number of Warrant Shares subject to a Warrant and the Exercise Price pursuant to Article 4 hereof, the Corporation shall promptly thereafter cause to be given to the Holder written notice of such adjustments. Where appropriate, such notice may be given in advance. Such notice shall be delivered in accordance with Section 6.08 and shall state (a) the event giving rise to the adjustment, (b) the effective date of the adjustment and (c) the adjustment to the number of Warrant Shares subject to this Warrant and the adjusted Exercise Price pursuant to Article 4 hereof.

Section 6.02 Transfer of Warrant and Warrant Shares. Prior to the Exercise Period, except as contemplated by the Warrant Pledge Agreement, the Holder may not sell, transfer, assign, pledge, hypothecate, mortgage, dispose of or in any way encumber ("***Transfer***") this Warrant (or any portion thereof) to another Person; *provided*, that (i) the Holder may Transfer this Warrant (in whole but not in part) to any of the Holder's Affiliates (a "***Successor Affiliate***") if such Successor Affiliate expressly assumes and agrees to succeed to, in writing reasonably satisfactory to the Corporation, all the rights and obligations of the Holder under this Warrant and (ii) the parties to any Transfer pursuant to the foregoing clause (i) deliver a Notice of Transfer to the Corporation. Except as permitted pursuant to the immediately foregoing sentence, any Transfer of this Warrant prior to the Exercise Period shall be *void ab initio*. Upon delivery to the Corporation of a Notice of Transfer to a Successor Affiliate, the Corporation shall promptly update the Warrant Register to reflect such Transfer. After the commencement of the Exercise Period, subject to the terms of the Warrant Pledge Agreement, no Transfer restrictions shall apply hereunder.

Section 6.03 Holder Not Deemed Stockholder. The Holder acknowledges that this Warrant does not confer upon the Holder any right to vote or receive dividends or confer upon the Holder any of the rights of a stockholder of the Corporation.

Section 6.04 Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 6.04 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that the Holder shall not offer, sell, assign, transfer, pledge or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except, in the case of any Warrant Shares, under circumstances that will not result in a violation of the Securities Act. All Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

> **"These securities 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. These securities may not be sold or offered for sale, pledged or hypothecated except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a transaction exempt from registration, such securities may only be transferred if the transfer agent for such securities has received documentation reasonably satisfactory to it that such transaction does not require registration under the Securities Act."**

Section 6.05 Warrant Register. The Corporation shall keep and properly maintain at its principal executive offices books for the registration of this Warrant and any exercises thereof (the "***Warrant Register***").

Section 6.06 Other Cooperation. If the purchase of any portion of Warrant Shares upon the exercise of any portion of the Warrant would give rise to a filing obligation on the part of the Holder under the Hart–Scott–Rodino Antitrust Improvements Act of 1976 (the "HSR Act") or other similar foreign laws on the part of the Holder or its ultimate parent entity (as that term is defined in the HSR Act), then with respect to any filing under the HSR Act or other similar foreign law, the Corporation will, in consultation and cooperation with the Holder, file or submit, and assist the Holder with any filing, submission or notification it makes, in connection with the exercise of this Warrant with or to any governmental entity any filing, report or notification necessary or advisable in connection with any antitrust, competition or merger control law applicable to such exercise and cooperate with the Holder, to obtain as promptly as practicable all approvals, authorizations, terminations or expiration of applicable periods and clearances in connection therewith. If any such approval, authorization, termination or clearance is required to permit the Holder to purchase any Warrant Shares for which an Exercise Certificate has been delivered to the Corporation but has not been obtained by the end of the Exercise Period, the Exercise Period shall be deemed to be extended until such approval, authorization or clearance has been obtained, or termination or expiration of any applicable waiting period has occurred.

Section 6.07 Tax Treatment. The Parties will report the transaction for U.S. tax purposes as a transfer of the Warrant Shares to the Holder on the first day of the Exercise Period as consideration for the Google Guaranty.

Section 6.08 Notices. Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Party or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Corporation:

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

and

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

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: David S. Huntington
Email: dhuntington@paulweiss.com

If to a Holder:

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

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

Section 6.09 Entire Agreement. This Warrant is intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Warrant supersedes all prior agreements and understandings between the Parties with respect to such subject matter hereof.

Section 6.10 Assignment by the Corporation. The Corporation may not, without the prior written consent of the Holder, sell, transfer (by operation of law or otherwise, except in connection with a Fundamental Transaction in compliance herewith) or assign this Warrant or any of its rights or obligations hereunder.

Section 6.11 No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Corporation and the Holder and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant, other than pursuant to the terms of the Warrant Pledge Agreement.

Section 6.12 Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

Section 6.13 Amendment and Modification; Waiver. This Warrant may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by the Corporation or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 6.14 Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 6.15 Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 6.16 Submission to Jurisdiction. To the fullest extent permitted by law, each Party hereby consents irrevocably to personal jurisdiction, service and venue in connection with any claim arising out of this Warrant or the transactions contemplated hereby, in the courts of the State of New York located in New York County, New York and in the federal courts in the Southern District of New York. Service of process, summons, notice or other document by certified or registered mail to such Party's address for receipt of notices pursuant to Section 6.08 shall be effective service of process for any suit, action or other proceeding brought in any such court. To the fullest extent permitted by law, each Party hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue or any such suit, legal action or proceeding in such courts and hereby further waives any claim that any suit, legal action or proceeding brought in such courts has been brought in an inconvenient forum.

Section 6.17 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.18 Remedies. The Parties agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Warrant and that each Party, in its sole discretion, may apply to any court of law or equity of competent jurisdiction for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Warrant.

Section 6.19 Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

Section 6.20 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

Section 6.21 Warrant Pledge Agreement. Upon the request of the Corporation, the Holder shall enter into the Warrant Pledge Agreement; *provided* that the Warrant Pledge Agreement shall expire by its terms on the Commencement Date or such other termination and/or repayment of the Credit Facility.

Section 6.22 Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (without any obligation for surety or bond), or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Corporation will issue, in lieu thereof, a new Warrant of like tenor.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Corporation has duly executed this Warrant as of the date first set forth above.

TERAWULF INC.

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

SIGNATURE PAGE TO WARRANT

Accepted and agreed by:

GOOGLE LLC, as Holder

By: /s/ Nicolas Coons
Name: Nicolas Coons
Title: Assistant Treasurer

Address for Notices:

Attention: Legal Department
1600 Amphitheatre Parkway
Mountain View, CA 94043
legal-notices@google.com

SIGNATURE PAGE TO WARRANT

EXHIBIT A

TERAWULF INC.
WARRANT EXERCISE CERTIFICATE

______________, 20____

TO TERAWULF INC.:

As of the date hereof, the undersigned Holder has the right under the Warrant Agreement, dated as of August 13, 2025, by TeraWulf Inc., a Delaware corporation, and the holder named therein (the "***Warrant***") to purchase up to ______________________ Warrant Shares for an exercise price of $0.01 per share.

Upon payment of the Aggregate Exercise Price, the undersigned Holder hereby irrevocably elects to exercise its right represented by the Warrant to purchase _____________________________Warrant Shares, and requests that the Warrant Shares be issued in the following name:

Name ____

Address

____

____

Federal Tax Identification or Social Security No. ____

and, if the number of Warrant Shares shall not be all the Warrant Shares purchasable by the undersigned Holder upon exercise of the Warrant, that the Corporation make appropriate notation in the Warrant Register to reflect the Warrant Shares that remain subject to purchase upon exercise of the Warrant after giving effect to this Warrant Exercise Certificate.

Capitalized terms used herein and not otherwise defined herein have the meaning given to such terms in the Warrant.

* * * * * * *

Sincerely,

[ ]

By: ____
Name:
Title:

EXHIBIT B

NOTICE OF TRANSFER

FOR VALUE RECEIVED, the foregoing Warrant (or portion thereof) and all rights evidenced thereby are hereby assigned to

Name: ____ ("Assignee")
(please print)

Address: ____
(please print)

Assignee agrees to take and hold the Warrant and any shares of stock to be issued upon exercise of the rights thereunder subject to, and to be bound by, the terms and conditions set forth in the Warrant to the same extent as if Assignee were the original holder thereof.

_____________, 20____

Holder's Signature: ______________________________

Holder's Address: ______________________________

Assignee's Signature: ______________________________

Assignee's Address: ______________________________

NOTE: The signature to this Notice of Transfer must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant (or portion thereof).

Exhibit 10.1

FORM OF RECOGNITION AGREEMENT

THIS RECOGNITION AGREEMENT (this "**Agreement**") is made and entered into as of this 13th day of August, 2025 (being the latest of the parties' dates of execution; the "**Effective Date**"), by and among **Akela Data LLC**, a Delaware limited liability company ("**Akela**"), **Fluidstack USA I Inc.**, a Delaware corporation ("**Fluidstack**"), and **Google LLC**, a Delaware limited liability company ("**Google**").

RECITALS

A. Somerset Operating Company, LLC ("**Somerset**"), is the owner of certain real property located in the Town of Somerset, County of Niagara, New York, consisting of approximately 621 acres (collectively, the "**Somerset Property**").

B. Terawulf Brookings LLC ("**Brookings**") is the tenant of Somerset under that certain Lease Agreement dated August 13, 2025, between Somerset and Brookings (as amended and restated from time to time, the "**Brookings Lease**"), pursuant to which Somerset leases approximately 43.5 acres of the Somerset Property to Brookings (the "**Brookings Property**").

C. Akela Data LLC ("**Akela**") is the subtenant of Brookings under that certain Sublease Agreement dated August 13, 2025, between Brookings and Akela (as amended and restated from time to time, the "**Akela Sublease**"), pursuant to which Brookings leases approximately 43.5 acres of the Brookings Property to Akela (as depicted in Exhibit A attached hereto and made a part hereof, the "**Akela Property**").

D. Fluidstack is the sub-subtenant of Akela under that certain Datacenter Lease dated August 13, 2025 (attached hereto as Exhibit B, as amended and restated from time to time, the "**Fluidstack Lease**"), pursuant to which Akela leases certain premises contained on the Akela Property to Fluidstack (as more particularly described in the Fluidstack Lease, the "**Fluidstack Premises**").

E. Somerset, Brookings, Akela and Fluidstack are parties to a Recognition and Non-Disturbance Agreement dated August 13, 2025 (the "**Overlandlord Recognition Agreement**"), pursuant to which Somerset, Brookings, Akela and Fluidstack make certain commitments to one another regarding the Fluidstack Lease, the Akela Sublease, and the Brookings Lease.

F. Google wishes to obtain from Akela certain assurances that Google will have the option to assume the Fluidstack Lease and that, in such event, the enforcement of Akela's rights against Fluidstack shall affect Google to the least extent possible.

G. Akela is willing to provide such assurances to Google upon and subject to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, which are hereby acknowledged, the parties hereto do mutually agree as follows:

1. **Definitions**. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Fluidstack Lease, as the context may require.

2. **Confirmation Regarding Fluidstack Lease; Google Property.**

a. Akela acknowledges, agrees and represents to the other parties on the Effective Date (a) that the Fluidstack Lease is legal, valid and binding against Akela and Fluidstack, and in full force and effect, and (b) to the knowledge of Akela, on the date hereof, there are no events that do presently, or which may, with the passage of time, the giving of notice, or the expiration of a period of grace, constitute a breach or default by either party under the Fluidstack Lease. Fluidstack acknowledges, agrees and represents to the other parties on the Effective Date (a) that the Fluidstack Lease is legal, valid and binding against Akela and Fluidstack, and in full force and effect, and (b) to the knowledge of Fluidstack, on the date hereof, there are no events that do presently, or which may, with the passage of time, the giving of notice, or the expiration of a period of grace, constitute a breach or default by either party under the Fluidstack Lease.

b. Akela and Fluidstack acknowledge and agree that if Tenant's Personal Property under the Fluidstack Lease includes any Google Property (as defined below) and such Google Property is lost or damaged while in the Tenant Space, then Google will be a third party beneficiary of the provisions of the Fluidstack Lease that relate to Akela's obligations with respect to such loss or damage of such Google Property, subject to the rights and limitations with respect to such obligations as set forth in the Fluidstack Lease. "Google Property" means equipment or property owned by Google (or its affiliate) that is located in the Tenant Space as shown by reasonable documentary evidence provided by Google.

c. If there is any Google Property remaining in the Tenant Space upon expiration or termination of the Fluidstack Lease, (i) Akela will provide Google access to the Tenant Space and the Google Property in accordance with, and subject to, the holdover provisions in the Fluidstack Lease applicable to Tenant Property to allow Google to remove the Google Property from the Tenant Space, (ii) the Term of the Fluidstack Lease will be automatically extended for a Transition Period as described therein (the length of such period to be defined by Google, but not to exceed 120 days), and (iii) Google agrees to pay all Rent for the Transition Period; provided that, in the event such termination (or deemed termination) is the result of an Event of Default by Fluidstack under the Fluidstack Lease, or if any Colocation Agreement (as defined in the Fluidstack Lease) is then in effect (including pursuant to any holdover or transition period described in such Colocation Agreement), Fluidstack shall pay all such Rent. Notwithstanding the foregoing, Akela agrees that no Rent will be payable for the Transition Period if termination of the Fluidstack Lease is pursuant to Google's election (or deemed election) of the Google Rejection Option as described below. For the avoidance of doubt, this Section 2(c) will not be applicable in connection with the execution of the Novation Agreement pursuant to the Google Assumption Option as described below.

d Fluidstack acknowledges and agrees that it is responsible to Google for the protection of any Google Property in the Tenant Space and if any such Google Property is lost or damaged by the acts or omissions of Fluidstack's Personnel (as defined below), Fluidstack will reimburse Google for the replacement cost of such Google Property lost or damaged. For the avoidance of doubt, Fluidstack shall have no liability to Google for any damage or loss to any Google Property in the Tenant Space to the extent such damage or loss was caused by the acts or omissions of Google's or any third party's Personnel. "**Personnel**" means all employees and agents of a party and its subcontractors and agents.

e. Whereas Fluidstack (or its affiliate) is a party to a certain Site Access Agreement with certain Colocation Parties executed on or around the Effective Date of this Agreement ("**Access Agreement**"), in the event that the ownership of any equipment thereunder is transferred by sale to Google thus becoming Google Property, Fluidstack will grant (or will cause its affiliate to grant) to Google access to the Tenant Space and such equipment for a period of four (4) months from the date of Google's purchase of the equipment, to allow Google to remove the equipment from the Tenant Space. During such period, Fluidstack will not deem the equipment to be abandoned, notwithstanding anything to the contrary in any Colocation Agreement underlying the Access Agreement. For the avoidance of doubt, the parties acknowledge and agree that (i) Fluidstack's rights and obligations with respect to Tenant Property are governed by the Fluidstack Lease, and this Section 4(e) does not affect the terms of the Fluidstack Lease with respect thereto and (ii) neither Google nor Akela is a party to or subject to the terms of the Access Agreement.

3. **Right to Cure Default**.

a. Akela will not seek to terminate the Fluidstack Lease by reason of any act or omission that constitutes (or would over time constitute) a default by Fluidstack under such Fluidstack Lease, until Akela shall have given written notice of such act or omission to Google (as required under the Fluidstack Lease, Item 3 of the Basic Lease Information); and Google shall have the right, but not the obligation, to remedy such act or omission on Fluidstack's behalf, subject to the time periods in Section 15.1 (Events of Default By Tenant) of the Fluidstack Lease, except with respect to any failure or refusal by Tenant to timely pay any Rent or any other payments or charges required to be paid thereunder, it shall not constitute an Event of Default by Tenant under Section 15.1.1 of the Fluidstack Lease if Google gives written notice to Akela of its intent to remedy such failure or refusal no later than the fifteenth (15th) day after Google's receipt of the default notice and thereafter pays such Rent or other payments or charges properly due and owing no later than the thirtieth (30th) day after receipt of a correct, itemized invoice from Akela. Akela agrees that it will accept such performance by Google of any covenant, condition or agreement to be performed by Fluidstack under the Fluidstack Lease with the same force and effect as though performed by Fluidstack. The provisions of this Section 3 shall not be construed as obligating Google to cure any breach or default by Fluidstack under the Fluidstack Lease. Except as provided in this Section 3 and Section 4, below, nothing in this Agreement is intended to suspend or otherwise limit Akela's ability to exercise any other rights and remedies that Akela may have against Fluidstack as a result of such breach or default. Any invoices submitted under this Agreement must be submitted through Google's vendor management system.

b. Akela represents and warrants that the Overlandlord Recognition Agreement contains terms that (i) prevent termination of the Brookings Lease and Akela Sublease by any party thereto without prior written notice to Fluidstack, (ii) give Fluidstack, among other things, non-disturbance protection (on the terms of the FluidStack Lease) in the event of any tenant's default under such Brookings Lease and/or Akela Sublease, and (iii) give Fluidstack the right, but not the obligation, to cure the relevant tenant's default under such Brookings Lease and/or Akela Sublease. Akela further represents and warrants that it owns all right, title and interest in and to the Building free and clear of all liens, encumbrances and defects, other than the Security Documents as described in the Fluidstack Lease.

4. **Google Options Related to FS Event of Default.**

a. **FS Default Trigger.** In the event that (i) Fluidstack has become subject to an Insolvency Event or (ii) an Event of Default under Section 15.1.1 of the Fluidstack Lease has occurred (the occurrence of (i) or (ii), the "**FS Default Trigger**"), Akela will immediately provide Google written notice (the "**Google Default Notice**") that the FS Default Trigger has occurred. An "**Insolvency Event**" is the occurrence of an event identified in Section 15.1.3 of the Fluidstack Lease. Thereupon, Google will have a period of 30 days after receipt of the Google Default Notice ("**Verification Period**") to verify that the requirements of the FS Default Trigger have been met. Akela and Fluidstack will timely cooperate with reasonable requests by Google for information and documentation regarding the FS Default Trigger.

Within the Verification Period, Google will have the option to elect, by written notice of the same to Akela (the "**Google Election Notice**") to either: (i) allow the Fluidstack Lease to be terminated by Landlord (the "**Google Rejection Option**"); or (ii) pay all Rent under the Fluidstack Lease that is then, currently, properly due and owing by Fluidstack to Akela and assume the Fluidstack Lease as the Tenant thereunder (the "**Google Assumption Option**"); provided that, the Google Rejection Option will only be available if: (a) the FS Default Trigger occurs after the first six (6) years of the initial term of the Fluidstack Lease; or (b) the Premises (as defined under the Fluidstack Lease) have equipment installed which when in operation are capable of consuming less than 50% of the Baseline Capacity and for the avoidance of doubt, if the Google Rejection Option is not available (such condition, the "**Assumption Only Condition**"), then the Google Assumption Option must be elected by Google. "**Baseline Capacity**" means [•] MW of electrical power during the first 5 years of the initial term of the Fluidstack Lease as contemplated in this Agreement. Notwithstanding the foregoing, if an FS Default Trigger has occurred only under clause (ii) of such definition, but no Insolvency Event has occurred (such event an "**FS Payment Default Trigger**"), then Google will have the option (the "**Deferral Option**") to elect during the Verification Period, by written notice to Akela, to neither elect the Google Rejection Option or the Google Assumption Option, and instead defer such election until the Deferral Option End Date (as defined in Section 4(e)). If the Deferral Option is elected then, during the period from the written election of the Deferral Option until the Deferral Option End Date (such period, the "**Deferral Period**"), (i) the Verification Period will be deemed to toll hereunder and (ii) Section 4(e) will apply. For the avoidance of doubt, if Google has neither provided the Google Election Notice or elected the Deferral Option by written notice on or before the end of the Verification Period, Google will be deemed to have elected the Google Rejection Option (or, in the case of the Assumption Only Condition, Google will be deemed to have elected the Google Assumption Option).

b. **Google Rejection Option**. If Google elects (or is deemed to have elected) the Google Rejection Option, Akela will be deemed, upon such election, to have immediately terminated the Fluidstack Lease. Within forty-five (45) days after the end of the Verification Period that results in Google having elected the Google Rejection Option, Akela will send notice to Fluidstack and Google confirming Akela's termination of the Fluidstack Lease, together with a correct invoice for Google in the amount of the FS Termination Fee (as defined below) (the "**Akela Termination Notice**"), provided, that the failure or delay of such notice will have no effect upon whether or when Akela's termination has occurred. Google will, within 15 days after the receipt of the Akela Termination Notice (including the associated invoice), pay Akela a termination fee (the "**FS Termination Fee**"). The amount of the FS Termination Fee will be an amount determined by Akela and memorialized in the Akela Termination Notice not to exceed the amount applicable to the date of termination according to the schedule of FS Termination Fee (the "**Schedule of FS Termination Fee**") attached to this Agreement as Exhibit C.

The payment of the FS Termination Fee will be made by Google directly into the Designated FS Termination Fee Account pursuant to the terms of the Google Financial Support Agreement. Upon the payment of the FS Termination Fee by Google, (a) Akela releases and discharges Fluidstack from all liabilities and obligations under the Fluidstack Lease; (b) Google will have no further liabilities or obligations related to the Fluidstack Lease; (c) Google will be provided an equity interest position in Akela equal to the quotient derived from (i) the amount of the FS Termination Fee paid by Google divided by (ii) the total cost to develop the Akela Property and construct the Building and all other improvements consisting of and/or otherwise supporting the Fluidstack Premises on the Akela Property (including all land development costs, the costs to construct the Building, the costs of all of Akela's equipment and infrastructure supporting the Fluidstack Premises and all financing costs related thereto) (such quotient, the "**Google Equity Interest**"); and (d) upon Google's receipt of the Google Equity Interest, this Agreement will be deemed to have terminated. The "**Google Financial Support Agreement**" shall mean an agreement entered into between Google, Akela and Akela's financing sources (or agent on behalf of such sources) which provides that if the FS Termination Fee shall become due and payable hereunder, then Google shall be required to make such payment directly to the Designated FS Termination Fee Account in accordance with such agreement. The payment of the FS Termination Fee in accordance with the Google Financial Support Agreement will satisfy Google's obligation to pay the FS Termination Fee hereunder. The "**Designated FS Termination Fee Account**" means the account identified in the Google Financial Support Agreement for the payment of the FS Termination Fee. Google agrees to enter into the Google Financial Support Agreement upon the written request of Akela in connection with the incurrence of Akela's financing arrangements.

c. **Google Assumption Option**.

(1) If Google elects the Google Assumption Option (or is deemed to elect the Google Assumption Option) in accordance with this Agreement, (i) Google, Akela, and Fluidstack must (within fifteen (15) days after Google's provision of the Google Election Notice to Akela) execute a novation agreement which includes the early termination provision as described in Section 1.1(c)(i) (Google's Early Lease Termination Right) of Exhibit D and is otherwise substantially on the form attached hereto as Exhibit D (the "**Novation Agreement**"), whereby Google replaces Fluidstack as the "Tenant," and assumes all Novated Obligations of Fluidstack under the Fluidstack Lease; (ii) Google shall be liable for all Rent under the Fluidstack Lease, as it becomes due, regardless of when (or if) the Novation Agreement is executed and delivered; and (iii) Google must pay all Rent that is then, currently, properly due and owing by Fluidstack to Akela under the Fluidstack Lease within fifteen (15) days after the receipt of a correct, itemized invoice for such Rent from Akela. If the Novation Agreement is not executed by Google, Akela, and Fluidstack within the above-mentioned 15-day period, the parties will thereupon be deemed to have executed the Novation Agreement upon the expiration of the 15-day period and Google will have the right to terminate the Lease early as described under Section 1.1(c)(i) (Google's Early Lease Termination Right) of Exhibit D. The "**Novated Obligations**" means all (x) then-unperformed obligations of Tenant to pay Rent due and owing to Landlord under the Fluidstack Lease that arose before the date of the Novation Agreement; (y) obligations of Tenant under the Fluidstack Lease that arise on or after the date of the Novation Agreement, and specifically excluding any obligations that are not related to payment arose before the date of the Novation Agreement.

(2) Once the Novation Agreement is executed by Google, Fluidstack and Akela, the novated Fluidstack Lease and all appurtenances thereto shall come into effect as an agreement between Akela and Google, and Akela shall be bound to Google under all of the provisions of the Fluidstack Lease for the balance of the term thereof (including any extensions or renewals thereof which may be effected in accordance with any options contained in the Fluidstack Lease) with Google as the "Tenant" under the Fluidstack Lease from and after the date of the Novation Agreement. In such event, Google shall attorn to Akela as its landlord under the Fluidstack Lease, such attornment to be effective and self-operative, without the execution of any further instruments on the part of either of the parties hereto, upon and from and after the date of the Novation Agreement. If Google elects the Google Assumption Option (or is deemed to elect the Google Assumption Option), upon the execution (or deemed execution) by all parties of the Novation Agreement and Google's satisfaction of its obligation under clause (iii) of Section 4(c)(1) of this Agreement, this Agreement shall terminate.

(3) Customer Retention Incentives. Upon the effective date of the Novation Agreement (or the date such Novation Agreement is deemed to be executed) and if any Fluidstack Strategic Customer has property remaining in the Tenant Space at such time, Google will offer such Fluidstack Strategic Customer(s) a transition period equal to the shorter of: (i) 12 months or (ii) the remainder of the initial term of the Lease to access and use the Tenant Space subject to such Fluidstack Strategic Customer entering into a Transition Period Access for Potential Google Customers Agreement with Google detailing the rent fees and other terms and conditions of such access and usage (the "**Transition Period Access for Potential Google Customers**"). Google will offer such Fluidstack Strategic Customer commercially reasonable rent and other economic terms and conditions (provided however that Google will not charge such Fluidstack Strategic Customer for such access to the Tenant Space to the extent that Google is already receiving rent for such Tenant Space from a third-party) and other terms and conditions for such Transition Period Access for Potential Google Customers, which will include: (i) a commitment that Google will not permit mechanic's or other liens to be placed upon such Fluidstack Strategic Customer's equipment, (ii) a commitment that Google will be liable for loss or damage to such Fluidstack Strategic Customer's equipment caused by the acts or omissions of Google's Personnel, provided that such Fluidstack Strategic Customer will be liable to loss or damage to the Tenant Space caused by the acts or omissions of such Fluidstack Strategic Customer's Personnel, (iii) a commitment that such Fluidstack Strategic Customer's Personnel will have access as necessary to remove such Fluidstack Strategic Customer's equipment from the Tenant Space upon reasonable notice to Google, and (iv) a commitment that such Fluidstack Strategic Customer will provide the reasonable opportunity (at Google's option) for representatives of Google to be present at all times and such Fluidstack Strategic Customer will comply with the reasonable policies (including any security policy) and instructions of Google and/or any Google Personnel in place at the Tenant Space at the time of such access. While Google and such Fluidstack Strategic Customer are negotiating such terms and conditions for the Transition Period Access for Potential Google Customers such period of negotiation not to exceed 1 month, Google will provide, if requested, such access as necessary to remove such Fluidstack Strategic Customer's property from the Tenant Space during such period subject to such Fluidstack Strategic Customer entering into an agreement with Google that includes subsections (i) through (iv) above. "**Fluidstack Strategic Customer**" means each customer of Fluidstack that had entered into a legal agreement with Fluidstack for Fluidstack to provide colocation and managed services and such services require at least 200 megawatts (MW) of electrical power or the holder of title to the property (as shown by reasonable documentary evidence) if title is not held by such customer. Akela, and Fluidstack, and Google acknowledge and agree that any such Fluidstack Strategic Customer will be a third party beneficiary of this Section 4(c)(3) with respect to Google's obligations under this Section 4(c)(3).

d. **Google Assumption Option Without FS Default Trigger**. In the event that (i) there is an Event of Default by Fluidstack under the Fluidstack Lease without the occurrence of a FS Default Trigger and (ii) Akela intends to terminate the Fluidstack Lease on the basis of such Event of Default, Akela will provide Google with written notice of such Event of Default and such intention at least thirty (30) days prior to Akela's planned termination of the Fluidstack Lease. Google and Fluidstack agree that Akela's obligation to provide such notice shall not represent evidence of or otherwise result in (by implication or otherwise) any waiver of any of Akela's rights against Fluidstack under the Fluidstack Lease with regard to such Event of Default. Google will then have the option (but not the obligation), by written notice of the same to Akela within thirty (30) days after such written notice from Akela, to elect the Google Assumption Option. If Google elects the Google Assumption Option in accordance with this Section 4(d), the parties will follow all requirements in this Agreement related to Google Assumption Option as if Google had elected the Google Assumption Option under Section 4(c) of this Agreement.

e. **Google Deferral Option.** In the event that Google has elected the Deferral Option, then Google agrees to pay to Akela (i) all Rent under the Fluidstack Lease that is due and owing that Fluidstack has not paid as of the date of such election and (ii) subject to Akela's ongoing compliance with its obligations in this clause (e), all additional Rent that becomes due and owing during the Deferral Period that Fluidstack does not pay (all such amounts not paid by Fluidstack under clause (i) and (ii), the "**Unpaid FS Amounts**"). Akela may retain and utilize the funds paid by Google in respect of the Unpaid FS Amount to the full extent as if such amounts had been paid to Akela as Rent under the Fluidstack Lease, and such amounts will be owned by Akela free and clear of any claims from Google or Fluidstack and shall not be subject to any offset or counterclaim. For the avoidance of doubt, the foregoing sentence is not intended to limit any remedies Google or Fluidstack may have against Akela under the Fluidstack Lease. Akela agrees to use commercially reasonable efforts to pursue Fluidstack for the payment in full of any Unpaid FS Amounts, including through litigation, until the Unpaid FS Amounts are paid in full, and Google agrees to cooperate in good faith with Akela in respect thereof (including assigning any subrogation or similar rights of Google to Akela in furtherance thereof). Any amounts recovered from Fluidstack in respect of the Unpaid FS Amounts shall be paid to Google in reimbursement of the amounts paid by Google to Akela. The Deferral Period shall end on the date of the earliest to occur (such date, the "**Deferral Option End Date**") of (i) the occurrence of an FS Default Trigger pursuant to clause (i) of such definition, (ii) the date Google fails to pay to Akela any amounts required by this clause (e) and (iii) the date Google elects by written notice to end the Deferral Period. On the Deferral Option End Date, the Verification Period will cease to toll and will begin to run again in accordance with Section 4(a) from the date of the election of the Deferral Option as if the Deferral Period had not occurred (and, for the avoidance of doubt, at the end of such Verification Period Google will be obligated to elect the Google Assumption Option or, if applicable, the Google Rejection Option). If on or prior to the Deferral Option End Date, Fluidstack has paid in full all Unpaid FS Amounts, and an FS Default Trigger is not otherwise in effect, then the FS Default Trigger that was caused by Unpaid FS Amounts will be deemed to have been cured and this Agreement will continue in full force and effect in accordance with its terms.

5. **Notices**. Any notice which may or shall be given under the provisions of this Agreement shall be in writing and may be delivered by (i) hand delivery or personal service, (ii) a reputable overnight courier service which provides evidence of delivery, or (iii) e-mail (so long as a confirming copy is forwarded by a reputable overnight courier service within twenty-four (24) hours thereafter), at the physical and email addresses specified below, or at such other addresses as any party may have theretofore specified by written notice delivered in accordance herewith. Such address may be changed from time to time by any party by giving notice as provided herein. Notice shall be deemed given, (a) if delivered by hand or personal service, when delivered, (b) if sent by a reputable overnight courier service, on the Business Day immediately following the Business Day on which it was sent, or (c) the date the e-mail is transmitted. If notice is delivered by email after 4:30pm (receiver's time) on a business day or at any time on a non-business day, the deemed date of the notice will be the business day following the date the email is sent.

To Akela:

Akela Data LLC
7725 Lake Road
Barker, New York 14012
Attention: Chief Legal Officer
E-mail: legal@terawulf.com

With a copy to:

Akela Data LLC
9 Federal Street
Easton, MD 21601
Attention: Chief Legal Officer
E-mail: legal@terawulf.com

And, with a copy to:

Stutzman, Bromberg, Esserman & Plifka
2323 Bryan Street, Suite 2200
Dallas, Texas 75201-2689
Attn: Noah K. Hansford
Email: hansford@sbep-law.com

To Fluidstack:

Fluidstack USA I Inc.
c/o Fluidstack Ltd.
Thomas House, Office 4.16
84 Eccleston Square
London, SW1V 1PX
Contact Name: Katherine Ollerhead
Email: legal@fluidstack.io

And, with a copy to:
Cooley LLP
11950 Freedom Drive
Suite 1400
Reston, Virginia 20190
Contact Name: Michelle G. Schulman
Email: mschulman@cooley.com

To Google:

Google LLC
ATTN: Legal Department
1600 Amphitheatre Parkway
Mountain View, CA 94043
legal-notices@google.com
fluidstack-notices@google.com

Any party may change the address or email address by written notice to the other parties clearly stating such party's intent to change the address or email address for all purposes of this Agreement, which new address or email address shall be effective thirty (30) days after receipt. Notice shall be deemed given when received or when receipt is refused.

6. **Successors and Assigns**. No party may assign this Agreement without the prior written consent of the other parties, which will not be unreasonably withheld or delayed. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective personal representatives, successors and permitted assigns. No party's obligations under this Agreement will be affected by (i) any permitted assignment of any person's rights or obligations under the Fluidstack Lease, or (ii) any amendment, modification, forbearance or waiver of any person's rights or obligations under the Fluidstack Lease at any time or from time to time, and all such obligations under this Agreement shall remain in full force and effect notwithstanding any such assignment, amendment, modification, forbearance or waiver. If Akela assigns the Fluidstack Lease to a person that is not a Qualified Data Center Operator (as defined in the Fluidstack Lease) and, in connection with such assignment, the Fluidstack Lease is terminated, then this Agreement shall be terminated.

7. **Conflict**. In the event of a conflict or inconsistency between this Agreement and the Fluidstack Lease, this Agreement shall control. In that connection, to the extent any terms in this Agreement affect any provisions under the Fluidstack Lease, it will be deemed to be an amendment thereof.

8. **Governing law; Jurisdiction**. This Agreement shall be exclusively governed by, and construed in accordance with, the laws of the State of New York. In addition, the parties hereby submit to the local jurisdiction of the State of New York; and that such jurisdiction shall be exclusive as it relates to actions between the parties. In that connection, each party agrees that any action by the other against such party shall be instituted exclusively in the state courts of the State of New York. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO EXPRESSLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY TRIAL HELD AS A RESULT OF A CLAIM ARISING OUT OF, IN CONNECTION WITH, OR IN ANY MANNER RELATED TO THIS AGREEMENT.

9. **Counterparts; Delivery by E-mail**. This Agreement may be executed simultaneously in two or more counterparts each of which shall be deemed an original, but all of which shall constitute one and the same Agreement. Akela, Fluidstack and Google agree that the delivery of an executed copy of this Agreement by electronic means (including DocuSign, or similar, and including delivery of an executed pdf by e-mail) shall be legal and binding and shall have the same full force and effect as if an original executed copy of this Agreement had been delivered.

10. **Confidentiality**.

a. "**Confidential Information**" means (i) the existence, terms, and provisions of this Agreement, and (ii) information that one party or an Affiliate of a party discloses to the other party under this Agreement, and that is marked as confidential or would normally be considered confidential information under the circumstances. Confidential Information does not include information that is independently developed by the recipient, is rightfully given to the recipient by a third party without confidentiality obligations, or becomes public through no fault of the recipient.

b. Each party agrees that it shall not disclose another party's Confidential Information, except to its employees, Affiliates, agents, professional advisors, and third-party contractors) who need to know such Confidential Information and who have the legal or contractual obligation to keep it confidential, without first obtaining the prior written consent of the other party. Notwithstanding the foregoing sentence, each party shall have the right to disclose any such information to the extent required, but only to the extent required (i) for valid business and accounting purposes ("**Business Disclosures**"), and/or (ii) if, following consultation with counsel, such party reasonably believes such disclosure is (A) legally required or advisable under any applicable securities or other laws regarding public disclosure of business information and/or (B) otherwise required by applicable law, rule or regulation or any court ruling (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) ("**Legal Disclosures**"). For the avoidance of doubt:

i. with respect to Legal Disclosures, (a) such Legal Disclosures shall be limited to the information legally required or advisable, per the advice of counsel, to be disclosed pursuant to this Section 10, and all other terms and provisions of the Agreement shall be excluded from the disclosure or, to the extent legally permissible, appropriately redacted, and (b) the disclosing party shall, prior to making such disclosures (1) promptly notify the other party in writing, to the extent legally permissible, and (2) if timely requested by the other party, use reasonable efforts and reasonably cooperate with the other party, at the other party's sole cost and expense, to obtain confidential treatment of such applicable Legal Disclosure; and

ii. in the case of Business Disclosures, (a) the disclosing party shall provide seven (7) business days' prior written notice that such a disclosure is about to occur; (b) the disclosing party shall limit the disclosure to the information that is reasonably needed to be disclosed in the particular circumstances; and (c) the disclosing party shall limit the disclosure to the parties and persons (including actual or prospective purchasers, lenders, financing sources and partners and their affiliates) who need to know such Business Disclosures and who have the legal or contractual obligation to keep it confidential.

11. **Limitation of Liability.**

a. IN THIS SECTION 11, "**LIABILITY**" MEANS ANY LIABILITY, WHETHER UNDER CONTRACT, TORT, OR OTHERWISE, INCLUDING FOR NEGLIGENCE.

i. NEITHER PARTY WILL HAVE ANY LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT TO ANY OTHER PARTY FOR:

A. LOST PROFITS (WHETHER DIRECT OR INDIRECT);

B. INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL LOSSES (WHETHER OR NOT FORESEEABLE OR CONTEMPLATED BY THE PARTIES AT THE EFFECTIVE DATE); OR

C. EXEMPLARY OR PUNITIVE DAMAGES; AND

ii. IF GOOGLE ELECTS (OR IS DEEMED TO HAVE ELECTED) THE GOOGLE REJECTION OPTION, GOOGLE'S TOTAL AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT IS LIMITED TO THE AMOUNT OF THE FS TERMINATION FEE. IF GOOGLE ELECTS (OR IS DEEMED TO HAVE ELECTED) THE GOOGLE ASSUMPTION OPTION, GOOGLE'S LIABILITY WILL BE GOVERNED BY THE NOVATION AGREEMENT AND UNDERLYING LEASE LIABILITIES.

12. **Termination and Survival**.

a. In the event that Akela breaches a Material Akela Representation hereunder, Google may terminate this Agreement upon 10 business days prior notice to Akela, if such breach of such Material Akela Representation is not cured within such 10 business day period. A "**Material Akela Representation**" means a representation and warranty made by Akela hereunder the breach of which has had or would reasonably be expected to have a material adverse effect on Google.

b This Agreement will automatically terminate upon the earliest to occur of (i) expiration of the Fluidstack Lease in accordance with its terms, (ii) in the event of a termination of the Fluidstack Lease in accordance with its terms that includes an FS Default Trigger, (1) if Google elects (or is deemed to have elected) the Google Rejection Option, the payment of the FS Termination Fee in accordance with this Agreement or (2) if Google elects (or is deemed to have elected) the Google Assumption Option, the execution of the Novation Agreement and (iii) in the event of a termination of the Fluidstack Lease in accordance with its terms that does not include an FS Default Trigger, (1) if Google elects the Google Assumption Option, the execution of the Novation Agreement or (2) if Google does not elect the Google Assumption Agreement, the expiration of the thirty (30) day notice period referred to in Section 4(d).

b. The following Sections and provisions will survive the termination of this Agreement: Sections 1, 2(b), 2(c), 2(d), 2(e), 4(c)(1), Exhibit D-1, 5, 6, 7, 8, 9, 10, 11, 12, 13, and 14.

13. **Miscellaneous**. A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and a determination that the application of any provision of this Agreement in any particular circumstances is unenforceable or invalid shall not affect the enforceability or validity of such provision as it may apply to other circumstances. This Agreement may only be amended by a written document signed by Akela, Fluidstack and Google.

14. **Taxes**.

a. **"Tax(es)"** means all government-imposed tax obligations (including sales and use taxes, value-added taxes, and withholdings), except those based on net income, net worth, asset value, property value, import or export of goods (including duties and tariffs), or employment.

b. Tax Responsibility. Each party shall be solely responsible for the payment of all corporate income taxes, franchise taxes, and any other taxes measured by or based on net income that are imposed on it by any governmental authority. This includes all taxes arising from the party's income, revenue, or profits derived from this agreement. Taxes do not include any tariffs.

c. Withholding Taxes. The parties agree to cooperate to minimize the withholding of taxes where legally permissible, including by providing any necessary documentation (e.g., tax residency certificates). If the parties determine that a withholding tax applies to any of the transactions contemplated in this agreement, the parties agree to negotiate in good faith as to how such withholding taxes will be addressed between the parties.

d. Value-Added Tax (VAT) and Sales Taxes. Any value-added tax (VAT), sales tax, goods and services tax (GST), or similar consumption taxes, if applicable, shall be added to the agreed-upon fees and paid by the receiving party, unless otherwise specified in the agreement's pricing section. The paying party will provide a valid tax invoice that meets all legal requirements.

[*SIGNATURES APPEAR ON NEXT PAGE*]

IN WITNESS WHEREOF, this Agreement has been duly executed by Akela, Fluidstack and Google on the respective dates set forth below to be effective as of the latest of such dates.

<u>Akela</u>:

AKELA DATA LLC,
a Delaware limited liability company

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

- Signature Page to Recognition Agreement -

<u>Fluidstack</u>:

FLUIDSTACK USA I INC.,
a Delaware corporation

By: /s/ Zach Alexander
Name: Zach Alexander
Title: Authorized Signatory

- Signature Page to Recognition Agreement -

<u>Google</u>:

GOOGLE LLC,
a Delaware limited liability company

By:	/s/ Philipp Schindler
Name:	Philipp Schindler
Title:	Authorized Signatory

- Signature Page to Recognition Agreement -

EXHIBIT A

THE AKELA PROPERTY

EXHIBIT B

THE FLUIDSTACK LEASE

EXHIBIT C

SCHEDULE OF FS TERMINATION FEE

EXHIBIT D

FORM OF NOVATION AGREEMENT

Exhibit 99.1

TeraWulf Signs 200+ MW, 10-Year AI Hosting Agreements with Fluidstack

Further Establishes TeraWulf as a Leading Provider of Hyperscale AI Infrastructure, Backed by Tier 1 Counterparties

Transaction Anchors ~$3.7 Billion in Contracted Revenues, with Potential to Reach $8.7 Billion Through Lease Extensions

Google Backstops $1.8 Billion of Fluidstack Obligations in Support of Project Debt and Receives ~8% Equity Stake in TeraWulf

Fluidstack Granted 30-day Exclusivity for CB-5, Adding Potential 160 MW of Critical IT Load

EASTON, Md. – August 14, 2025 – TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), a leading owner and operator of vertically integrated, predominantly zero-carbon digital infrastructure, today announced two 10-year high-performance computing (HPC) colocation agreements with Fluidstack, a premier AI cloud platform that builds and operates HPC clusters for some of the world's largest companies.

Under the agreements, TeraWulf will deliver more than 200 MW of critical IT load (representing ~250 MW of gross capacity) at its Lake Mariner data center campus in Western New York. Purpose-built for liquid-cooled AI workloads, the facility is engineered to meet the scale, density and resiliency required for next-generation compute.

The agreements represent approximately $3.7 billion in contracted revenue over the initial 10-year terms and include two five-year extension options which, if exercised, would bring the total contract revenue to approximately $8.7 billion.

To support the buildout, Google will backstop $1.8 billion of Fluidstack's lease obligations to support project-related debt financing and will receive warrants to acquire approximately 41 million shares of TeraWulf common stock, equating to an approximately 8% pro forma equity ownership stake—aligning TeraWulf with one of the most influential global AI partners. TeraWulf also plans to access the capital markets to fund a portion of the project.

An accompanying presentation regarding the Fluidstack transaction is available on the Company's investor relations website at investors.terawulf.com.

Rapid Deployment Schedule

Phase one—approximately 40 MW of critical IT load—is expected online in the first half of 2026, with the full 200+ MW deployed by year-end 2026, delivering substantial near-term capacity to Fluidstack.

Leadership Commentary

"This is a defining moment for TeraWulf," said Paul Prager, Chief Executive Officer of TeraWulf. "We are proud to unite world-class capital and compute partners to deliver the next generation of AI infrastructure, powered by low-cost, predominantly zero-carbon energy. This transaction underscores Lake Mariner's status as a premier hyperscale-ready campus and further accelerates our strategic expansion into high-performance compute."

“Fluidstack’s commitment underscores the exceptional quality and readiness of our Lake Mariner facility and the capabilities of our team,” added Nazar Khan, Chief Technology Officer of TeraWulf. “With dual 345 kV transmission lines, closed-loop water cooling, and ultra-low-latency fiber connectivity, this campus is purpose-built for today’s most demanding AI workloads. Our close collaboration with Fluidstack allowed us to design a fully customized, scalable solution.”

“Fluidstack is proud to be a trusted provider of critical compute for the world’s leading AI labs,” said César Maklary, Co-Founder and President of Fluidstack. “Our partnership with TeraWulf reflects our shared commitment to delivering rapid, scalable infrastructure for the AI frontier.”

Transaction Highlights

- Contract Value: ~$3.7 billion across the initial 10-year terms
- Lease Extensions: Two five-year options could increase total revenue to ~$8.7 billion
- Lease Structure: Modified gross lease with annual escalators
- Expected Site Net Operating Income (NOI)[1] Margins: 85% (implies ~$315 million annually)
- Total Project Cost: $8-$10 million per MW of critical IT load
- Google Participation: $1.8 billion backstop of Fluidstack lease obligations in support of project-related debt; ~8% equity stake via 41 million warrants
- Growth Potential: 30-day exclusivity for CB-5 at Lake Mariner (160 MW)

---

[1] Net Operating Income (NOI) and NOI Margin are non-GAAP financial measures that the Company defines as follows: NOI represents rental revenue less rental property operating expenses, property taxes and insurance expenses (as recorded in the Company’s consolidated statements of operations). NOI Margin is calculated by dividing NOI by aggregate rental revenue. NOI is commonly used by stockholders, Company’s management and industry analysts as a measurement of operating performance of the Company’s rental portfolio. However, because NOI excludes depreciation and amortization and captures neither the changes in the value of the Company’s data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of the Company’s data centers, all of which have real economic effect and could materially impact the Company’s consolidated results of operations, the utility of NOI and NOI Margin as measures of the Company’s performance is limited. Other companies, including Real Estate Investment Trusts, may calculate NOI and NOI Margin differently than we do and, accordingly, our NOI and NOI Margin may not be comparable to these companies’ NOI and NOI Margin. NOI and NOI Margin should be considered only as supplemental to financial measures such as operating loss, computed in accordance with GAAP, as measures of Company’s performance. Although the Company only utilizes NOI and NOI Margin supplementally, the Company does not consider them to be a substitute for, or superior to, the information provided by U.S. GAAP financial results.

Advisors

TeraWulf is advised by Morgan Stanley, serving as sole financial advisor. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Stutzman, Bromberg, Esserman & Plifka, P.C. serve as legal counsel to the Company.

About TeraWulf

TeraWulf develops, owns, and operates environmentally sustainable, industrial-scale data center infrastructure in the United States, purpose-built for high-performance computing (HPC) hosting and bitcoin mining. Led by a team of veteran energy infrastructure entrepreneurs, TeraWulf is committed to innovation and operational excellence, with a mission to lead the market in large-scale digital infrastructure by serving both its own compute requirements and those of top-tier HPC clients as a trusted hosting partner.

Contacts

Investors: investors@terawulf.com
Media: media@terawulf.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "goal," "target," "aim," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "seek," "continue," "could," "may," "might," "possible," "potential," "strategy," "opportunity," "predict," "should," "would" and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf's management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) our ability to attract additional customers to lease our HPC data centers; (3) our ability to perform under our existing data center lease agreements; (4) changes in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; (10) operational and financial risks associated with the expansion of the Lake Mariner data center; and (11) 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.

Exhibit 99.2

Deal Announcement | August 2025

WULF Compute Signs 10-Year AI Hosting Agreement with Fluidstack

200+ MW Hyperscale Colocation at Lake Mariner | ~$3.7 Billion in Contracted Revenue

TERAWULF

Fluidstack

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," "seek," "continue," "could," "may," "might," "possible," "potential," "strategy," "opportunity," "predict," "should," "would" and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf's management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those th have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) our ability to attract additional customers to lease our HPC data centers; (3) our ability to perform under our existing data center lease agreements; (4) change in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; (10) operational and financial risks associated with the expansion of the Lake Mariner data center; and (11) 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 filin with the SEC, which are available at www.sec.gov.

Transaction Overview

WULF Compute Signs 10-Year Lease with Fluidstack

200+ MW
Critical IT Load
Under Contract at Lake Mariner
(CB-3 & CB-4)

~$3.7Bn
Contract Value
Over Initial 10-Year Terms

10-Year
Extension Options
Could Add Additional $5Bn
in Revenue

8.0% Stake in WULF
Structured for Benefit of
Lenders During Construction

Backstops $1.8Bn
of Fluidstack Obligations in
Support of Project Debt

Fluidstack has 30-day exclusivity for CB-5, adding potential 160 MW Critical IT Load
200+ MW contracted capacity to be delivered by YE 2026

Strategic Significance

Transformational Agreement with Tier 1 Counterparties

Tenant Significance

- Secures **Fluidstack**, a premier AI cloud platform that builds and operates HPC clusters for some of the world's largest companies

Partnership Depth

- **Google** to provide $1.8Bn backstop of **Fluidstack** obligations in support of project debt

Growth Potential

- **Fluidstack exploring major near-term expansion at Lake Mariner, underscoring strong tenant confidence**

Strengthens TeraWulf's Strategic Positioning

Demonstrates hyperscaler-grade infrastructure readiness

Forms long-term alignment with major AI ecosystem players

TeraWulf orchestrates the integration of capital, compute infrastructure and grid-scale energy to deliver complex AI projects across multiple counterparties

Sean Farrell, Chief Operating Officer

Compelling Economics

Highly Predictable, High-Margin Revenue

- **~$370MM** average annual contracted revenue
- Expected to generate **~$315MM** of annual site Net Operating Income ("NOI") (~85% site NOI margin)
- Modified gross lease structure with **annual escalators**

- Capex of **$8-$10MM per MW** of critical IT load
- **Low-cost, largely zero-carbon power,** 100% passed-through to tenant

Efficient Cost Structure

TERAWULF

Purpose-Built, Predominantly Zero-Carbon Infrastructure

Lake Mariner is a World-Class Data Center Campus

Hyperscale-Ready Digital Infrastructure in Western NY

- **500 MW power available**, plus another 250 MW pending regulatory approval (750 MW total)
- **Dual 345 kV transmission feeds**; designed with no reliance on diesel backup generators
- Closed-loop cooling; **no reliance on lake or utility water**
- Located in Western New York: **89% zero-carbon grid**

Legend: ★ Lake Mariner ● Internet Exchange Point (IXP)

- Sub-2ms to **Toronto**, <6.5ms to **NYC**, <8ms to **Boston**
- **Ideal for real-time inference** and LLM workloads

Low-Latency to Major Data Hubs

Long-Term Partnership Formed with Fluidstack

A Premier AI Cloud Platform Provider

Key Leadership

César Maklary
Co-Founder & President
Prior to co-founding Fluidstack, worked as a Formula 1 engineer

Gary Wu
Co-Founder & CEO
Co-founded Fluidstack while a student at Oxford University

Rob Perdue
COO
Former COO of The Trade Desk

Company Snapshot

Fluidstack is a high-performance cloud platform designed for the world's most ambitious technology companies.

Founded in 2017 at Oxford University, Fluidstack powers leading innovators such as Moonvalley, Character.AI, Poolside, and Black Forest Labs. Fluidstack provides rapid access to exascale compute—often within days—enabling seamless, multi-thousand-GPU training and large-scale workloads.

Recent News

- *Fluidstack to Build 1 GW AI Supercomputer in France* (Feb '25)
- *Fluidstack partners with Nvidia, Borealis, and Dell for exascale GPU clusters* (March '25)
- *Fluidstack and Macquarie Announce GPU Financing Deal* (April '25)

Trusted by Global Technology Leaders