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 12, 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.

Cayuga Lease and Registration Rights Agreement

Lake Hawkeye LLC ("TW Tenant"), a Delaware limited liability company and a wholly owned subsidiary of TeraWulf Inc. ("TeraWulf" or the "Company"), Cayuga Operating Company, LLC, a Delaware limited liability company ("Cayuga Landlord") and Riesling Power LLC, a Delaware limited liability company ("Cayuga Landlord Parent"), entered into that certain lease agreement (the "Cayuga Lease"), dated August 12, 2025 (the "Effective Date") for a portion of Cayuga Landlord's real property located in the Town of Lansing, New York, consisting of approximately 183 acres, including all structures, equipment, facilities and fixtures located thereon (the "Premises"). It is expected that the Premises will be used by TW Tenant and its subsidiaries primarily for hosting high-performance computing ("HPC") data center operations.

The Cayuga Lease has an initial term of 80 years, commencing on the Effective Date, with no renewal rights. On the Effective Date, TW Tenant prepaid rent consisting of (i) $95 million in the form of TeraWulf common stock, par value $0.001 ("Common Stock") determined on the basis of a 15-day trailing VWAP and (ii) $3 million in cash. TW Tenant is also responsible for its proportionate share of certain costs, expenses and disbursements incurred by Cayuga Landlord in connection with the ownership, operation and maintenance of any other portions of the real property necessary or useful to reasonably support TW Tenant's use of the Premises. The Cayuga Lease contains customary representations, warranties, covenants and indemnities, as well as provisions relating to environmental matters, insurance, casualty, condemnation, assignment, subleasing, default and remedies. Any time after the 50th anniversary of the Effective Date (i) TW Tenant may elect to purchase the Premises for $100, either as an asset acquisition or though the purchase of all membership interests in Cayuga Landlord, and (ii) Cayuga Landlord and Cayuga Landlord Parent may require TW Tenant to purchase the Premises on the same terms.

The transactions contemplated thereby were negotiated and approved by a special committee of the Company's board of directors comprised entirely of independent directors (the "Independent Committee"). The Independent Committee consulted independent legal counsel Reed Smith LLP and received a fairness opinion from CBRE Capital Advisors, Inc., as the Cayuga Landlord Parent is owned by the Company's Chief Executive Officer.

In connection with TeraWulf's payment of Common Stock and cash described above, TeraWulf and the Cayuga Landlord Parent also entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which TeraWulf agreed to file a resale shelf registration statement on Form S-3 as soon as is reasonably practicable after the date of the Registration Rights Agreement, but in any event no later than 60 days following such date, to cover the sale or distribution from time to time of the Shares by the Holder (as defined in the Registration Rights Agreement). The Registration Rights Agreement also provides for certain piggyback registration rights in the event TeraWulf files a registration statement under the Securities Act of 1933, as amended, with respect to an offering of Common Stock.

The foregoing summary of the Cayuga Lease and the Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Cayuga Lease and the Registration Rights Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2 and incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

On August 13, 2025, the Company issued a press release announcing that it will host an investor call providing an update for the fiscal quarter ended June 30, 2025 on August 14, 2025 at 8:00 a.m. Eastern Time. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated by reference.

Item 7.01. Regulation FD.

On August 14, 2025, the Company released an investor presentation related to its results of operations for the fiscal quarter ended June 30, 2025 as well as certain subsequent events. A copy of this presentation is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

The investor presentation should be read together with the Company's filings with the Securities and Exchange Commission ("SEC"), including the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025.

The information furnished in Items 2.02 and 7.01, including Exhibits 99.2 and 99.3, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

Press Release

On August 14, 2025, the Company issued a press release announcing entry into the Cayuga Lease and related transactions. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Somerset and Brookings Leases

On August 12, 2025, Somerset Operating Company, LLC, a Delaware limited liability company ("Somerset"), entered into that certain Second Amended and Restated Lease Agreement ("Second A&R Lease") with TeraWulf Brookings LLC, a Delaware limited liability company and a wholly owned subsidiary of TeraWulf ("Brookings"). The Second A&R Lease amended and restated that certain Amended and Restated Lease Agreement, dated as of May 21, 2025, by and between Somerset and Brookings (as successor by-assignment to Lake Mariner Data LLC, a Delaware limited liability company and a wholly owned subsidiary of TeraWulf ("Lake Mariner")). Pursuant to the terms of the Second A&R Lease, Lake Mariner assigned its right, title and interest in the premises to its parent company Brookings and the parties adjusted the leased acreage to Lake Mariner's current bitcoin mining operations. On the same date, Somerset and Brookings entered into three new ground leases for the remaining acreage at Somerset (collectively, the "Somerset-Brookings Leases"). The Somerset-Brookings Leases and the Second A&R Lease collectively cover 162.7 acres of real property and grant the respective tenants access to power and infrastructure equipment for up to 750 MW at the Lake Mariner site. This internal lease restructuring enables the Company to allocate power and infrastructure resources to its bitcoin mining and HPC subsidiaries via different subleases tailored to its data center customers.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Lease Agreement, dated August 12, 2025, by and between Cayuga Operating Company LLC and Lake Hawkeye LLC.
10.2	Registration Rights Agreement, dated August 12, 2025, by and among TeraWulf Inc. and Riesling Power LLC.
99.1	Press release issued by TeraWulf Inc., dated August 14, 2025.
99.2	Press release issued by TeraWulf Inc., dated August 13, 2025.
99.3	Investor Presentation, dated August 14, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "goal," "target," "aim," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "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 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 10.1

LEASE AGREEMENT

CAYUGA OPERATING COMPANY LLC, LANDLORD

AND

LAKE HAWKEYE LLC, TENANT

For the premises located in the Town of Lansing,

Tompkins County, State of New York

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "*Lease*") is dated as of August 12, 2025 (the "*Effective Date*") by and between **CAYUGA OPERATING COMPANY LLC**, a Delaware limited liability company, having an address of 228 Cayuga Dr, Lansing, New York 14882 ("*Landlord*"), and **LAKE HAWKEYE LLC**, a Delaware limited liability company, having an address of 9 Federal Street, Easton, MD 21601 ("*Tenant*"), and solely for purposes of Sections 2.1, 14.1, 14.2, and 14.3, Riesling Power LLC, a Delaware limited liability company ("*Riesling*" and its capacity as the owner of all membership interests in Landlord, "*Landlord Parent*").

W I T N E S S E T H

WHEREAS, the Landlord is the owner in fee simple of certain real property located in the Town of Lansing, County of Tompkins, State of New York, consisting of approximately 433.55 acres (collectively, the "*Real Property*"); and

WHEREAS, Landlord and Tenant desire to enter into this Lease Agreement on the express terms and conditions contained herein.

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

ARTICLE 1
DEMISE OF PREMISES

Section 1.1. Demise of Premises. Landlord hereby leases to the Tenant a portion of the Real Property consisting of approximately 183 acres, as more particularly depicted on Exhibit A attached hereto and made a part hereof, including all structures, equipment, facilities, and fixtures located thereon (the "*Premises*"). Upon the mutual agreement of the Tenant and the Landlord, a legal description more particularly describing the Premises shall be attached hereto and made part hereof as Exhibit B upon receipt of same by the parties hereto (the "*Legal Description*"). Any reference to the Premises in the Lease shall be deemed to refer to the Premises as so defined and supplemented.

Section 1.2. Term. The term of this Lease (the "*Term*") shall commence on the Effective Date and shall expire on the last day of the calendar month immediately preceding the eighty (80)-year anniversary of the Effective Date (the last date of the Term, the "*Lease Expiration Date*").

ARTICLE 2
RENT

Section 2.1. Rent. On the Effective Date, concurrently with the execution and delivery of this Lease by Tenant and Landlord, Tenant shall fully prepay the rent ("*Rent*") for the entire 80-year Term by delivering to Landlord (and, with respect to the Common Stock (as defined below), Riesling as Landlord's designee) a payment consisting of (i) three million dollars ($3,000,000) in immediately available cash and (ii) Common Stock of TeraWulf Inc. ("*TeraWulf*") valued at ninety five million dollars ($95,000,000), calculated on the basis of a fifteen (15) day trailing VWAP (as defined below). All such prepaid Rent shall be nonrefundable, and Landlord shall have no liability or responsibility of any kind to Tenant or any other person for any such prepaid Rent, notwithstanding anything herein to the contrary. The Rent shall be paid on an absolute net basis such that the Tenant shall also be responsible for paying any and all costs and expenses whatsoever kind or nature related to the Premises, the Leasehold estate created hereby, and its Use (as defined below) and other rights hereunder, including without limitation, real estate taxes, transfer taxes (but only to the extent such transfer taxes are triggered by a transaction entered into solely by Tenant and not otherwise), insurance, maintenance (it being understood that, for purposes of this Section 2.1, "maintenance" shall include maintenance, repair, replacement, improvement and restoration), utilities and all other obligations whether similar or dissimilar to the foregoing. "*Common Stock*" shall mean the common stock, par value $0.001 per share of TeraWulf. "*VWAP*" means for the Common Stock for a specified period, the dollar volume-weighted average price for the Common Stock on the Nasdaq for such period, in each case as reported on the Nasdaq or by another reputable source such as Bloomberg, L.P.. During the six (6)-month period immediately following the Effective Date, Riesling will not sell more than one-half (1/2) of the shares of Common Stock it received under this Section 2.1. Following such date, Riesling will no longer be restricted hereby in any manner whatsoever.

(A) The term "*Additional Rent*" shall mean any and all sums other than Rent required to be paid by Tenant under this Lease, including, but not limited to: (a) all costs, expenses and disbursements that Landlord incurs in connection with the ownership, operation, and maintenance of the Premises and other land area (and structures, facilities, equipment and fixtures thereon) exclusively supporting Tenant's use, including, without limitation, real property taxes allocated to tax parcels or sub-parcels (or the portion thereof) within the Premises, costs of supplying power for ancillary services including but not limited to security and signage, sewage and other utilities to the Real Property, and any costs and expenses incurred by Landlord to obtain, maintain or comply with regulatory or governmental approvals in connection therewith or as otherwise contemplated herein; (b) to the extent not included in clause (a) hereof, all taxes attributable to Tenant Property Improvements (as hereinafter defined) or use of the Premises, including without limitation, in respect of any ad valorem tax increases, special assessments, revaluation, reassessment, or reclassification of the Real Property that are levied against all or any portion of the Real Property as the result of the installation or operation of Tenant Property Improvements; (c) Tenant's proportionate share (as hereinafter defined) of all costs, expenses and disbursements that Landlord incurs in connection with the ownership, operation, and maintenance of any other portions of the Real Property necessary or useful to reasonably support Tenant's use of the Real Property and all related overhead costs, including without limitation real estate taxes, environmental fees and expenses, and costs of permits and licenses, utilities, insurance and maintenance; and (d) to the extent not included in the foregoing and without duplication thereof, with respect to Asset Retirement Obligations (defined below) (i) all costs, expenses and disbursements that Landlord reasonably incurs in connection with Asset Retirement Obligations created by, resulting from or arising out of Tenant's use, occupancy, alteration, or improvement of the Premises, including, without limitation, Tenant's alteration, modification, demolition or construction of any building, structure or other property thereon and (ii) all costs, expenses and disbursements that Landlord reasonably incurs in connection with any increases to the Effective Date Asset Retirement Obligations (as defined below) caused by, attributable to, or resulting from Tenant's use, occupancy, alteration, or improvement of the Premises.

As used herein, (x) "*Asset Retirement Obligations*" means all obligations recognized under generally accepted accounting principles (GAAP) for the legal obligation to perform asset retirement activities, including all related costs, expenses, liabilities, and disbursements with respect to decommissioning, retirement, remediation, reclamation, closure, post-closure monitoring, and maintenance as required by, arising under, or pursuant to any applicable contract, applicable law, regulations, permits, or any order, decree, settlement, or other agreement with any governmental authority, and (y) "*Effective Date Asset Retirement Obligation*s" means the ongoing Asset Retirement Obligations existing as of the Effective Date relating to the reclamation, management, closure, post-closure monitoring, and maintenance of legacy power generation materials and associated waste management and containment facilities located on the Real Property.

(B) Additional Rent shall be payable by Tenant not more often than monthly within thirty (30) days after receipt of Landlord's invoice therefor. As used herein, (i) "*Tenant's proportionate share*" means the percentage calculated by dividing the acreage of the Premises (numerator) by the acreage of the Real Property (denominator), and expressing the fraction as a percentage or where such ratable allocation is not sufficient based on attribution to Tenant use of the Premises, the reasonable allocation of costs, expenses and disbursements with respect to the Premises as mutually agreed by the Landlord and the Tenant and (ii) "*Tenant Property Improvements*" means any and all alterations, additions, installations, improvements, fixtures, and modifications to the Premises, Buildings or any easements or access rights in the Real Property (whether structural or non-structural, interior or exterior), made by or on behalf of Tenant or any of its direct or indirect subtenants, licensees or assignees.

Section 2.2. Method and Place of Payment. Except as otherwise specifically provided herein with respect to the Common Stock, all Rent hereunder (including the Rent prepaid pursuant to Section 2.1) is payable to Landlord by check, subject to collection or, at Tenant's option, by wire or Automated Clearing House (ACH) transfer, as directed by Landlord. Rent that is payable by check shall be payable to Landlord at the office of the Landlord set forth above or at such other place as Landlord shall direct by written notice to Tenant.

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

Section 2.4. No Offset.

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

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

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

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

Tenant acknowledges and agrees that Landlord and other tenants or occupants are or may from time to time be present and/or operating on parts of the Real Property surrounding the Premises, including but not limited to solar energy facilities, battery energy storage systems, electrical substations, transmission facilities, and related infrastructure (collectively, *"Other Operations*") and that such Other Operations may have easement rights over portions of the Real Property, including the Premises, and rights to shared facilities. Tenant agrees to conduct its operations in a manner that does not unreasonably interfere with such Other Operations, their easement rights, or authorized access to shared facilities, and shall coordinate with Landlord and other tenants and occupants as reasonably necessary. Tenant agrees to indemnify, defend, and hold Landlord, its owners and agents harmless from and against any and all claims, judgments, damages, losses, penalties, fines, liabilities, encumbrances, liens, and costs of any kind brought by such other tenants or occupants (or their respective employees, invitees or other third parties) arising from or relating to Tenant's use of the Premises or the Real Property.

Section 3.2. Title to the Premises. The Landlord hereby consents to the construction of the Buildings, subject to the rights set forth herein; it being acknowledged and agreed that title to the Buildings shall vest in Landlord (without the necessity for any further activity on the part of either Landlord or Tenant) on the Lease Expiration Date (or any earlier date on which this Lease shall terminate). Tenant agrees that, to the extent that none of the parties hereto has exercised rights pursuant to Section 14, on the Lease Expiration Date (or any earlier date on which this Lease shall terminate), (a) all of Tenant's right, title and interest in and to the Premises (including without limitation the Buildings and all structures, including any power transmission, distribution and/or interconnection equipment or facilities (and all related electrical equipment) located thereon, but expressly excluding all movable personal property of Tenant, which Tenant may remove at any time on or prior to the expiration of the term of the Lease) and all tangible or intangible property (including without limitation any licenses, permits, authorizations, intellectual property, warranties and contract rights, but expressly excluding all movable personal property of Tenant, which Tenant may remove at any time on or prior to the expiration of the term of the Lease) of Tenant relating exclusively thereto shall automatically vest in the Landlord (without the necessity for any further activity on the part of either Landlord or Tenant, it being acknowledged and agreed that Tenant hereby transfers the same to Landlord effective as of such date) and (b) Tenant shall surrender the Premises and all such property to Landlord in good order, repair and condition (ordinary wear and tear excepted and provided that Tenant's obligations with respect to damage by casualty or condemnation shall be subject to Article 8) and (as applicable) broom cleaned. Tenant shall promptly execute and deliver such documents and take such further actions as Landlord may request in order to give effect to the foregoing provisions of this Section 3.2, including without limitation executing and delivering instruments or confirmations of transfer, using commercially reasonable efforts to obtain any third-party consents required for any such transfer, and (if any such transfer is not possible despite such efforts) entering into such arrangements and providing such cooperation as shall to the fullest extent possible put the parties in the same position that they would have been in had such transfer been effected.

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

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

Section 3.5. Construction Approval. Tenant shall, at Tenant's sole cost and expense, obtain all permits and approvals necessary to construct and operate a cryptocurrency mining facility and/or a high-performance computing data center and related infrastructure. Tenant acknowledges that it shall submit all requisite information and documentation to all governmental authorities in a timely fashion and shall provide all plans, drawings and specifications submitted for the approval process in compliance with the requirements of the New York State Fire Prevention and Building Code and the Municipal Code of the Town of Lansing. In the event any government authority requests additional documentation or information be submitted, the Tenant shall provide such documentation or information within forty-five (45) days of the request for the same. Tenant shall notify Landlord at the time the building permit approval application is submitted and shall keep the Landlord reasonably apprised of the progress of the approval process including any specific amendments or modification to the application or any notices of rejection which may be received. Notwithstanding anything to the contrary contained in this Section 3.5, each of the deadlines herein set forth shall be deemed extended by each day that Tenant is unable to comply with such deadline by virtue of the occurrence of "Excusable Delay" (as hereinafter defined). "*Excusable Delay*" shall mean any delay due to strikes, lockouts or other labor or industrial disturbance; civil disturbance; future order of any government, court or regulatory body claiming jurisdiction; the imposition of a zoning or other moratorium; act of the public enemy; war, riot, sabotage, blockage or embargo; unforeseen physical (including environmental) conditions; failure or inability to secure (i) materials (or their reasonable substitutes), (ii) supplies (or their reasonable substitutes); or (iii) labor through ordinary sources; regulation or order of any government or regulatory body; lightning, earthquake, fire, storm, hurricane, tornado, flood, washout or explosion, or act or omission of Landlord which prevents the Tenant from complying, or which materially and adversely interferes with the Tenant's ability to comply with its obligations under this Section 3.5. In no event, however, shall the existence of Excusable Delay prohibit Tenant or Landlord from performing any monetary obligation or providing any required insurance.

Section 3.6. Access; Easements; Non-Interference; Cooperation. To facilitate Tenant's Use, Tenant, together with Tenant's representatives, employees, and invitees, shall be granted the non-exclusive right of access to and use of, during the Term, (i) those portions of the Real Property that are reasonably necessary for access to and enjoyment of the Premises and/or Tenant's Use thereof, including for pedestrian and vehicular access to and from a public accessway or other right of way, as directed by Landlord, (ii) such structures, equipment, facilities, and fixtures located on the Real Property that Landlord designates for Use by Tenant during the Term and (iii) any other such structures, equipment, facilities, and fixtures owned by Landlord (all structures, equipment, facilities and fixtures owned by Landlord, "*Landlord Assets*") and to which Landlord is entitled to grant rights of access and use that Landlord designates for Use by Tenant during the Term, which may include, without limitation, (a) 115-kV and 34.5-kV transmission lines and (b) medium voltage (MV) switchgear. Notwithstanding the foregoing, in no circumstances shall the foregoing rights or Tenant's Use or operation of the Premises or the Landlord Assets interfere in any material respect with either (a) Landlord's ownership, operation or use of the Real Property, any facilities located thereon or the Landlord Assets or (b) any other tenant or future tenant's use or rights in respect of any Real Property, equipment or facilities located thereon or the Landlord Assets. In addition, Landlord hereby retains, for itself and its affiliates, agents, employees, contractors and designees, an easement and right of access to and use of the Premises, all structures, equipment, facilities and fixtures located thereon and all Landlord Assets as may be necessary in the course of ownership, operation, compliance with applicable law and permits, monitoring, investigation, and maintenance (including without limitation repair, replacement, restoration, improvement, decommissioning, demolition and removal) of the Real Property, so long as such access and/or use does not unreasonably interfere with Tenant's operations on the Premises and complies with all applicable laws. In furtherance thereof, Tenant agrees to work cooperatively with Landlord to ensure reasonable access to such facilities and equipment as Landlord may reasonably require for itself or other tenants and their respective representatives and shall, upon request, grant shared access or easement rights and otherwise facilitate same. At the request of either party, Landlord and Tenant shall enter into one or more separate easement agreements in recordable form with respect to the easements granted and reserved herein (or if required by any public utility in the form required by such public utility); provided that any such documents or agreements do not materially diminish or in any material respect adversely affect any of the parties' rights, benefits or protections under this Lease or increase, in any material respect, the obligations of the parties hereunder or under any agreement with a third-party.

To the extent Tenant or its authorized subtenants, licensees, or occupants require easements, access rights or rights of way with respect to their Use of the Premises from a third party, including but not limited from a utility provider, and such easements require either access or other rights or permission from Landlord, Landlord will reasonably cooperate with Tenant, at Tenant's sole cost and expense, (a) to obtain such easements and rights of way and (b) to submit (and to join in, when legally required) for filing any permit applications, plat requests, plats, dedications, utility applications, utility easements or similar filings to the extent reasonably requested by Tenant in connection therewith.

Section 3.7. Additional Improvements. Subject to the provisions of this Article 3, upon notice to Landlord Tenant may, at its sole cost and expense, make any alterations, additions, improvements or other changes to the Premises as may be necessary or useful to Tenant's Use; (collectively, the "*Additional Improvements*"). Notwithstanding the foregoing, if any such Additional Improvements require alterations, additions or improvements to the Real Property that is not the subject of this Lease, or would otherwise impact use, operation or access by Landlord or other tenants, any such Additional Improvements shall be subject to Landlord's prior written approval, in its sole discretion, and Tenant shall bear all costs and responsibilities associated with such Additional Improvements.

Section 3.8. Capacity. The parties agree that pursuant to this Lease, Tenant shall have the right, in its sole discretion and at such time as it deems necessary or appropriate to support operations and Use of the Premises, to increase its power usage such that Tenant and its authorized subtenants, licensees, and occupants can use a total of up to 400 MW of power at the Premises, subject to the availability of such power and obtaining all applicable regulatory and other requisite approvals, and, in all such cases, at Tenant's sole cost and expense; it being understood that (i) Landlord shall exercise commercially reasonable efforts to assign the Interconnection Assets to Tenant (as defined herein and in accordance herewith), and has no other obligation to directly provide power or other utilities or services to Tenant for the Premises, (ii) Tenant shall be solely responsible for obtaining and maintaining such utilities and services during the Term and (iii) Landlord makes no representation or warranty as to the sufficiency of the Interconnection Assets or Landlord Assets or any other such utilities or services for purposes of Tenant's Use of the Premises during the Term. Notwithstanding the foregoing, Landlord reserves the right, for itself and for other tenants as it may determine, to utilize additional power in excess of 400 MW and services that may be available for the Real Property and to take all necessary or appropriate actions in connection therewith as it may determine, including without limitation to seek requisite approvals or undertake construction or improvements at the Real Property.

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

Without limiting the generality of the above, or any other provisions of this Article 3, Tenant and Landlord expressly acknowledge that Landlord and its affiliates have been negotiating and arranging for interconnection rights, queue positions, interconnection studies and related agreements with the New York Independent System Operator (NYISO) and New York State Electric & Generation (NYSEG) (as applicable) to secure access to up to 300MW of power from the grid for the benefit of the Real Property in respect of the Cayuga Compute Project (the "Interconnection Assets"). Landlord agrees to exercise commercially reasonable efforts to assign its rights in the Interconnection Assets to Tenant; provided however, that if Landlord is unable to assign its rights in the Interconnection Assets, then Landlord will, for the benefit of Tenant, continue to pursue, negotiate, and arrange for such Interconnection Assets, provided, that Landlord is not required to incur material cost in connection therewith. From and after the date the Interconnection Assets are assigned to Tenant by Landlord (if ever), Tenant acknowledges that it shall be responsible for taking such actions as may be required from time to time, as determined by Tenant in good faith, to maintain such queue positions, and satisfy its interconnection and other obligations in connection with the Cayuga Compute Project at its sole cost and expense.

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

To the extent Landlord has consented in writing to Tenant's or any of its affiliate's execution of a sublease for a portion of the Premises in connection with the development of data centers designated therein (a "*Sublease*") and an affiliate of Tenant (a "*Borrower*") has secured project financing for the construction and development of such data centers with respect to which the Sublease constitutes collateral, Landlord hereby agrees that if the project financing lenders have duly exercised their remedies following an event of default under the applicable project financing agreements and the collateral agent has stepped into the role of the Borrower as tenant under the applicable Sublease, Landlord will waive its right to consent to a replacement Operator under this Section 3.9 with respect to any portion of the Premises subject to the Sublease.

ARTICLE 4
LEASEHOLD FINANCING PROVISIONS

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

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

(B) Notice to Landlord.

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

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

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

(3) If requested to do so by Landlord, Tenant shall thereafter also provide Landlord from time to time with a copy of all notes or other obligations secured by such Leasehold Mortgage and of each amendment or other modification or supplement to the Leasehold Mortgage.

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

(C) Definitions.

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

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

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

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

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

(E) Default Notice. Landlord, upon providing Tenant any notice of either (1) default under this Lease; or (2) a termination of this Lease, shall at the same time provide a copy of such notice to every Leasehold Mortgage. No such notice by Landlord to Tenant shall be deemed to have been duly given (nor shall Landlord be entitled to terminate this Lease pursuant to Article 11 hereof) unless and until a copy thereof has been so provided to every Leasehold Mortgagee. From and after such notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in subsection (G) of this Section 4.1 to remedy, commence remedying, or cause to be remedied the defaults specified in any such notice. Landlord shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Tenant. Landlord authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Leasehold Mortgagee for such purpose.

(F) Notice to Leasehold Mortgagee.

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

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

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

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

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

(3) At any time after the delivery of the aforementioned notice under Subsection 4.1(F)(1)(a), such Leasehold Mortgagee may notify Landlord, in writing (the "*Discontinuance Notice*"), that it has relinquished possession of the Premises or that it will not institute foreclosure proceedings or, if such proceedings shall have been commenced, that it has discontinued (or is in the process of discontinuing) such foreclosure proceedings. In such event, Landlord shall, after the expiration of thirty (30) days after Landlord gives copies of the Discontinuance Notice to all other Leasehold Mortgagees and of Landlord's unrestricted right to declare any Event of Default and of its intent to terminate this Lease, terminate this Lease and/or take any other action it deems appropriate by reason of any Event of Default unless within such thirty (30) day period, another Leasehold Mortgagee delivers to Landlord its written agreement to take the actions described in Clauses (a) through (c) of this Section 4.1(F), in which case the provisions of this Section 4.1 shall remain applicable.

(G) Procedure On Default.

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

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

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

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

(3) If a Leasehold Mortgagee is complying with subsection (G)(1) of this Section 4.1, upon the acquisition of Tenant's Leasehold estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise, this Lease shall continue in frill force and effect as if Tenant had not defaulted under this Lease.

(4) For the purposes of this Article 4, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the Leasehold estate hereby created, nor shall any Leasehold Mortgagee or its nominee or any assignee or other transferee of such Leasehold Mortgage, as such, be deemed to be an assignee or transferee of this Lease or of the Leasehold estate hereby created so as to require such Leasehold Mortgagee or its nominee or any assignee or other transferee of such Leasehold Mortgage, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but the purchaser at any sale of this Lease and of the Leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the Leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Article 4, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder from and after the date of such purchase and If the Leasehold Mortgagee or its designee shall become holder of the Leasehold estate and if the buildings and Improvements on the Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the buildings or other Improvements only to the extent of the net insurance proceeds actually received by the Leasehold Mortgagee or its designee by reason of such damage.

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

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

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

(2) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including, without limitation, reasonable attorney's fees and disbursements, which Landlord shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or another party in interest under Tenant. Upon the execution of such New Lease, Landlord shall allow to the Tenant named therein as an offset against the sums otherwise due under this section (H)(2) or under the New Lease, an amount equal to the net income derived by Landlord from the Premises during the period from the date of termination of this Lease to the date of the beginning of the Lease term of such New Lease.

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

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

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

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

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

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

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

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

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

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

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

Section 4.7. Notices. Notices from Landlord to the Leasehold Mortgagee shall be mailed to the address furnished to Landlord pursuant to section (B) of Section 4.1 and those from the Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Article 6 hereof. Such notices, demands and requests shall be given in the manner described in Article 6 and, except as otherwise provided herein, shall in all respects be governed by the provisions of that Article.

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

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

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

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

ARTICLE 5
INSURANCE REQUIREMENTS

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

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

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

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

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

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

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

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

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

ARTICLE 6
NOTICES

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

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

Cayuga Operating Company LLC
228 Cayuga Dr.
Lansing, New York 14882
Attention: General Counsel's Office

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

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

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

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

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

Riesling Power LLC
5 Federal Street
Easton, MD 21601
Attention: General Counsel's Office

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

ARTICLE 7
ASSIGNMENT AND SUBLEASING

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

ARTICLE 8
DAMAGE, DESTRUCTION AND RESTORATION

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

Section 8.2. Casualty Restoration.

(A) Restoration. If all or any portion of the Improvements are damaged or destroyed by fire or other casualty, ordinary or extraordinary, foreseen or unforeseen (a "*Casualty*"), Tenant shall, in accordance with the provisions of this Article 9 hereof, and subject to Excusable Delays, restore the Improvements to the extent of the value and as nearly as possible to the character of the Improvements as they existed immediately before such Casualty with such changes as Tenant may require provided such changes do not materially reduce such value ("*Casualty Restoration*"). Notwithstanding anything contained herein, in the event that any portion of the Premises or the Improvements is damaged or destroyed by fire or other Casualty and the portion so destroyed is functionally obsolete, Tenant shall not be required to restore that portion of the Premises, or Improvements or betterments therein; provided, however, that all debris and damaged portions of the Improvements not to be reconstructed are removed and the site is graded, restored, and landscaped to a safe and sightly condition ("*Casualty Grading*"). Landlord agrees to cooperate with Tenant in connection with obtaining all necessary or desirable consents and approvals in connection with the restoration of the Improvements.

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

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

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

ARTICLE 9
CONDEMNATION

Section 9.1. Certain Definitions:

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

(B) "*Substantially all of the Premises*" shall mean such portion of the Premises as would leave remaining after a Taking a balance of the Premises which in Tenant's reasonable judgment would not readily accommodate a facility to support the uses to which the Premises were applied immediately prior to the Taking on a commercially reasonable basis due either to the area so taken or the location of the portion of the Premises so taken in relation to the portion of the Premises not so taken in light of economic conditions, zoning laws or building regulation then existing or prevailing and after performance by Tenant of all covenants, agreements, terms and provisions contained herein or by law required to be observed by Tenant.

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

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

Section 9.2. Permanent Taking.

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

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

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

(B) Partial Taking.

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

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

Section 9.3. Restoration of Premises.

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

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

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

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

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

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

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

ARTICLE 10
COVENANT AGAINST LIENS

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

ARTICLE 11
EVENTS OF DEFAULT; CONDITIONAL LIMITATIONS; REMEDIES

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

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

(B) If Tenant shall fail to repair and maintain the Premises as provided in this Lease or fails to comply with any other terms of this Lease and if such failure shall continue for a period of five (5) days after notice (in the case of a life-threatening or hazardous condition) or forty-five (45) days after notice (in the case of any other condition) unless such failure requires work to be performed, acts to be done or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such five (5) or forty five (45)-day period, in which case no Event of Default shall exist as long as Tenant shall have commenced curing the same within the five (5) or forty-five (45)-day period and shall diligently and continuously prosecute the same to completion within one hundred eighty (180) days (subject to Unavoidable Delays) from said notice.

(C) Insolvency or Bankruptcy. The occurrence of any of the following shall, at Landlord's option, constitute a breach of this Lease by Tenant: (i) the appointment of a receiver to take possession of all or substantially all of the assets of Tenant or the Premises if such receiver is not removed within sixty (60) days, (ii) an assignment by Tenant for the benefit of creditors, (iii) any action taken or suffered by Tenant under any insolvency, bankruptcy, reorganization, moratorium or other debtor relief act or statute, whether now existing or hereafter amended or enacted, (iv) the filing of any voluntary petition in bankruptcy by Tenant, or the filing of any involuntary petition by Tenant's creditors, which involuntary petition remains undischarged for a period of one hundred and twenty (120) days, (v) the attachment, execution or other judicial seizure of all or substantially all of Tenant's assets or the Premises, if such attachment or other seizure remains undismissed or undischarged for a period of sixty (60) days after the levy thereof, (vi) the admission of Tenant in writing of its inability to pay its debts as they become due, (vii) the filing by Tenant of any answer admitting or failing timely to contest a material allegation of a petition filed against Tenant in any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation or dissolution of Tenant or similar relief, or (viii) if within sixty (60) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed. In no event shall this Lease be assigned or assignable by operation of law or by voluntary or involuntary bankruptcy proceedings or otherwise, and in no event shall this Lease or any rights or privileges under this Lease be an asset of Tenant under any bankruptcy, insolvency or reorganization proceedings. If, upon the occurrence of any of the events enumerated above, under applicable law Tenant or the trustee in bankruptcy has the right to affirm this Lease and continue to perform the obligations of Tenant under this Lease, Tenant or such trustee, in such time period as may be permitted by the bankruptcy court having jurisdiction, shall cure all defaults of Tenant outstanding under this Lease as of the date of the affirmance of this Lease and provide to Tenant such adequate assurances as may be necessary to ensure Tenant of the continued performance of Tenant's obligations under this Lease.

(D) Without limiting the generality of the foregoing, if Tenant fails to comply with any of its obligations in Section 3.9.

(E) Notwithstanding the provisions of Section 11.1(B) there shall be no cure periods for any breach or default under this Section except as expressly provided in this Section.

Section 11.2. Enforcement of Performance. Subject to the provisions of Articles hereof; if an Event of Default occurs, Landlord may elect to proceed by appropriate judicial proceedings, either at law or in equity, to enforce performance or observance by Tenant of the applicable provisions of this Lease, and/or to recover damages.

Section 11.3. Expiration and Termination of Lease.

(A) If an Event of Default occurs, Landlord at any time thereafter, that such Event of Default remains uncured, may, at its option, give Tenant and any Leasehold Mortgagee notice stating that this Lease and the Term shall terminate on the date specified in such notice, which date, unless otherwise provided herein, shall not be less than ten (10) days after the giving of the notice, and in such event, this Lease and the Term and all rights of Tenant under this Lease shall expire and terminate as if the date specified in the notice were the Lease Expiration Date, and Tenant shall quit and surrender the Premises forthwith, but Tenant shall remain liable as hereinafter set forth. Upon the happening of any Event of Default, Landlord may in addition, and/or in the alternative, without notice, re-enter the Premises either by force, summary proceedings or otherwise, dispossess Tenant and the legal representative of Tenant or other occupant of the Premises, and remove their effects and hold the Premises as if this Lease had not been made. Tenant hereby waives any right of redemption it may have in the event that a final judgment granting Landlord possession of the Premises is granted.

In case of any such default, re-entry, termination, expiration and/or dispossess by summary proceedings or otherwise (i) the Rent shall become due thereupon and be paid up to the time of such re-entry, dispossess, termination, and/or termination; (ii) Landlord may, but shall not be obligated to, relet the Premises or any part or parts thereof either in the name of Landlord or otherwise, for a term which may, at Landlord's option, be less than or exceed the period which would otherwise have constituted the balance of the Term, and may grant concessions; and (iii) Tenant or the legal representative of Tenant shall remain liable at the option of the Landlord for each month of the period which would otherwise have constituted the balance of the Term for an amount equal to the deficiency between (x) the sum of the current monthly installment of Rent and (y) the net amount, if any, of the rents collected on account of the Lease or Leases of the Premises for each month of the period which would otherwise have constituted the balance of the term. In computing such amounts for which Tenant shall remain liable, there shall be added to the said deficiency such expense as Landlord may incur in connection with re-letting, such as court costs, attorneys fees and disbursements, brokerage, and for putting and keeping the Premises in good order or for preparing the same for re-letting as herein provided. Any such amounts shall be paid monthly by Tenant on the rent day specified in this Lease and any suit brought to collect the amount of this deficiency for any month shall not prejudice in any way the rights of Landlord to collect the deficiency for any subsequent month by a similar proceeding. Landlord, at Landlord's option may make such alterations, repairs, replacements and/or decorations in the Premises as Landlord in its sole judgment deems advisable for the purpose of re-letting the Premises, and the making of such alterations and/or decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Landlord shall in no event be liable, nor shall Tenant's liability hereunder be reduced, in any way whatsoever for Landlord's failure to relet the Premises, or, in the event that the Premises are relet, for failure to collect the rent or exhaust any or all remedies to collect the rent under such reletting.

Section 11.4. Default by Landlord. Landlord shall not be in default hereunder unless Landlord fails to perform the obligations required of Landlord within a reasonable time, but in no event later than thirty (30) days after written notice by Tenant to Landlord specifying the failure and stating that it is a "notice of default" and following Landlord's failure to act within such thirty (30) day notice period; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance, then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion (with such period not exceeding ninety (90) days). If Landlord fails to cure the default within the 30-day period (or extended 90-day period as described in the preceding sentence), Tenant may elect to either: (i) pursue any remedy available to Tenant at law or equity; or (ii) to perform such obligation, in which event Landlord shall reimburse Tenant for the reasonable out-of-pocket costs incurred by Tenant for such performance within ten (10) days from receipt by Landlord of bills and invoices and/or Tenant may offset such costs against any Additional Rent.

ARTICLE 12
CERTIFICATES BY LANDLORD AND TENANT; SUBORDINATION, NON-DISTURBANCE AGREEMENT

Section 12.1. Certificate of Tenant. Tenant shall, within fifteen (15) days after notice by Landlord, execute, acknowledge and deliver to Landlord, or any other person specified by Landlord, a written statement (which may be relied upon by such person) (a) certifying: (i) that this Lease is unmodified and in full force and effect (or if there are modifications, that this Lease, as modified, is in full force and effect and stating such modifications), (ii) the date to which each item of Rent and Additional Rent payable by Tenant hereunder has been paid, (iii) the Lease Expiration Date of the Lease; and (iv) such other matters as may be reasonably requested, and (b) stating: (i) whether Tenant has given Landlord written notice of any event that, with the giving of notice or the passage of time, or both, would constitute a default by Landlord in the performance of any covenant, agreement, obligation or condition contained in this Lease and (ii) whether, to the best knowledge of Tenant, Landlord is in default in performance of any covenant, agreement, obligation or condition contained in this Lease, and if so, specifying in detail each such default.

Section 12.2. Certificate of Landlord. Landlord shall, within fifteen (15) days after notice by Tenant, execute, acknowledge and deliver to Tenant, or such other person specified by Tenant, a statement (which may be relied upon by such person) (a) certifying: (i) that this Lease is unmodified and in full force and effect (or if there are modifications, that this Lease, as modified, is in full force and effect and modifications); (ii) the date to which each item of Rent and Additional Rent payable by Tenant hereunder has been paid; (iii) the Lease Expiration Date of the Lease; and (iv) such other matters as may be reasonably requested, and (b) stating: (i) whether an Event of Default has occurred or whether Landlord has given Tenant notice of any event that with the notice or the passage of time, or both, would constitute an Event of Default; and (ii) whether, to the best knowledge of Landlord, Tenant is in default in the performance of any covenant, agreement, obligation or condition contained in this Lease, and, if so, specifying, in detail, each such Default or Event of Default.

Section 12.3. Subordination and Non-Disturbance. The rights and interest of Tenant under this Lease shall be subject and subordinate to any mortgage now or hereafter placed upon any portion of the Premises, and to any advances made thereunder and to the interest thereon and to all renewals, modifications, consolidations, replacements, extensions and refinancing thereof provided however that in each instance Tenant receives a commercially reasonable subordination, non-disturbance and attornment agreement, containing commercially reasonable terms and provisions from the holder of any mortgage requesting the subordination of this Lease. Receipt of non-disturbance and attornment agreements from Landlord and from the holder of any mortgage encumbering the fee title shall be a condition precedent to the effectiveness of this Lease.

ARTICLE 13
ENVIRONMENTAL INDEMNIFICATION

Section 13.1. Definitions. For the purpose of this Lease, the following terms shall have the following definitions:

(A) *"Hazardous Materials"* shall mean (i) any toxic substance or hazardous waste, substance or material, or any pollutant or contaminant; (ii) radon gas, asbestos in any form which is or could be friable, urea formaldehyde foam insulation, petroleum and petroleum products, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of Federal, State or local safety guidelines, whichever are more stringent; (iii) any substance, gas, material or chemical which is or may hereafter be defined as or included in the definition of "hazardous substances," toxic substances," hazardous materials," hazardous wastes," and "hazardous medical wastes," or words of similar import under any Legal Requirement, including the Comprehensive Environment Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9061 et. seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801 et. seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 et. seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1251 et. seq.; the New York Environmental Conservation Law and (iv) any other chemical, material, gas or substance, the storage, exposure to or release of which is or may hereafter be prohibited, limited or regulated by any governmental or quasi-governmental entity having jurisdiction over the premises or the operations or activity at the Premises, or any chemical, material, gas or substance that does or may pose a hazard to the health or safety of the occupants of the Premises or the occupants of property adjacent to the Premises.

(B) *"Environmental Laws"* shall mean all Legal Requirements relating to the protection of human health or the Environment (as defined below), including: (i) all Legal Requirements relating to reporting, licensing, permitting, investigation and remediation of emissions, discharges, Releases (as defined in Section 13.1(G)) or Threats of Release (as defined in Section 13.1(I)) of Hazardous Materials, and other materials as are now or may hereafter be regulated by applicable Legal Requirements (collectively, "*Regulated Materials*") into the Environment, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Regulated Materials; and (ii) all Legal Requirements pertaining to the protection of health and safety of employees or the public.

(C) *"Environment"* shall mean soil, surface waters, groundwater, land, stream sediments, surface or subsurface strata and ambient air.

(D) *"Environmental Condition"* shall mean any condition with respect to the Environment on the Premises, whether or not yet discovered, which could or does result in any Environmental Damage, including any condition resulting from the operation of Tenant's business or the operation of the business of any subtenant or occupant of the Premises or any activity of operation formerly conducted by any person or entity on the Premises.

(E) *"Environmental Damage"* shall mean all claims, judgments, damages, (including punitive damages), losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs and expenses of investigation and defense of any claim, whether or not such is ultimately defeated, and of any settlement or judgment, of whatever kind or nature, contingent or otherwise matured or unmatured, or the costs and expenses of remediation, any of which are incurred at any time as a result of (i) the existence of an Environmental Condition on, about or beneath the Premises or migrating to or from the Premises, (ii) the Release or Threat of Release of Regulated Materials into the Environment on, in, at, to or from the Premises or (iii) the actual or alleged violation or threatened violation of any Environmental Law pertaining to the Premises, regardless of whether the existence of such Hazardous Materials, the Release or Threat of Release of such Hazardous Materials or the actual or alleged violation or threatened violation of such Environmental Law arose prior to, on or after the Effective Date, and including, without limitation:

(1) damages for personal injury, disease or death or injury to property or natural resources occurring on the Premises, including lost profits, consequential damages, and the cost of demolition and rebuilding of any Improvements;

(2) diminution in the value of the Premises, and damages for the loss or restriction on the use of the Premises;

(3) fees incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with investigation, cleanup and remediation, including the preparation of any feasibility studies or reports and the performance of any cleanup, remedial, removal, abatement, containment, closure, restoration or monitoring work; and

(4) liability to any person or entity to indemnify such person or entity for costs expended in connection with the items referred to in this Section 13.1(E).

(F) *"Legal Requirements"* shall mean every statute, law, ordinance, code, regulation, order, permit, approval, license, judgment, restriction or rule of any Federal, State, municipal or other public or quasi-public body, agency, court, department, bureau, officer or authority having jurisdiction over the Premises, Landlord or Tenant.

(G) *"Release"* shall mean any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing, migrating or dumping into the Environment.

(H) *"Remedial Action"* or *"Environmental Damage Mitigation"* shall mean all actions as are necessary to put the Premises in the condition required by law.

(I) *"Threat of Release"* shall mean a substantial likelihood of a Release which requires action to prevent or mitigate damage to the Environment which may result from such Release.

Section 13.2. Indemnification for Environmental Damage by Tenant.

(A) In connection with its use and operation of the Premises, Tenant shall comply, and use commercially reasonable efforts to cause its tenants, contractors, licensees, invitees, employees and other occupants to comply, with all Environmental Laws (as defined above), including, without limitation, Environmental Laws relating or referring to the storage of petroleum products, medical and/or hazardous waste.

(B) Landlord shall be responsible for the costs and expenses of and shall indemnify and hold harmless Tenant from and against any and all Environmental Damages due to Environmental Conditions on the Premises to the extent such conditions were caused prior to the Effective Date or caused at any time by the action, omission or unreasonable failure to act of Landlord, or any prior tenant, owner or operator or any of the foregoing's tenants, subtenants, licensees, occupants, agents, representatives, contractors or visitors, which indemnity shall also include any reasonable attorney fees incurred by Tenant in enforcing the foregoing indemnification provision.

(C) Tenant shall be responsible for the costs and expenses of and shall indemnify and hold harmless Landlord from and against any and all Environmental Damages due to Environmental Conditions to the extent such conditions were caused by (i) the action of Tenant, its tenants, agents, representatives, contractors, invitees or visitors, unless such activities are solely necessary for Remedial Actions or Environmental Damage Mitigation, or (ii) unreasonable failure to act of Tenant or any subtenant, licensee, or other occupant of the Premises during the Term, which indemnity shall also include reasonable attorney's fees incurred by Landlord in enforcing the foregoing indemnification provision. Tenant's obligations to indemnify shall not apply with respect to Environmental Damages caused by actions of Landlord, parties under its control and/or its other tenants that are not direct or indirect parents or subsidiaries of Tenant. Landlord shall have the sole right, which shall be exercised reasonably, to approve the design of such Remedial Action or Environmental Damage Mitigation, which design shall be the lowest cost commercially reasonable method to comply with applicable Environmental Laws.

Section 13.3. Compliance with Environmental Laws. In connection with its use and operation of the Premises, Tenant shall comply, and cause its tenants, contractors, licensees, invitees, employees and other occupants to comply after the expiration of any applicable grace periods set forth therein, if any, with all Environmental Laws, including, without limitation, Environmental Laws relating or referring to the storage of petroleum products and medical hazardous waste.

Section 13.4. Notice of Environmental Problem. If either Landlord or Tenant receives any notice or acquires knowledge of a Release, Threat of Release or Environmental Condition or a notice with regard to air emissions, water discharges, noise emissions, recycling, violation of any Environmental Law or any other material environmental, health or safety matter affecting Tenant or the Premises (an "*Environmental Complaint*"), independently or by notice from any person or entity, including the New York State Department of Environmental Conservation *("DEC")* or the United States Environmental Protection Agency *("EPA"),* or any other Federal, state or local agency, then such party shall give immediate oral and written notice of same to the other party, detailing all relevant facts and circumstances.

Section 13.5. Right of Entry for Environmental Problem. Landlord shall have the right, but not the obligation, to take such actions at the Premises as Landlord shall deem necessary or advisable to investigate, clean up, remove, resolve or minimize the impact of or otherwise deal with any Hazardous Materials, Release or Threat of Release of Hazardous Materials or Environmental Complaint upon their obtaining knowledge of such matters independently or by receipt of any notice from any person or entity, including DEC and EPA.

Section 13.6. Environmental Related Events of Default. The occurrence of the following events, if they arise out of the actions or inactions of Tenant (or any tenant, licensee or other occupant of the Premises during the Term, in each case if invited, known, and permitted by and under the control of Tenant), shall constitute an Event of Default under this Lease.

(A) If DEC or EPA or any other Federal, State or local agency asserts or creates a lien upon the Premises for Environmental Damages at the Premises, the Remedial Action for which is the obligation of Tenant hereunder and such lien is not removed within thirty (30) days thereafter, or such longer period as is necessary to remove such lien provided Tenant has commenced such actions as are necessary to remove such lien and diligently prosecuting such actions to completion; or

(B) If the DEC, EPA or any other Federal, State or local agency asserts a claim against Tenant (or any tenant, licensee or other occupant of the Premises during the Term, in each case if invited, known, and permitted by and under the control of Tenant), the Premises or Landlord, for damages or cleanup costs related to a Threat of Release, Release, an Environmental Condition or an Environmental Complaint on or pertaining to the Premises, the Remedial Action for which is the obligation of Tenant hereunder, provided, however, such lien or claim shall not constitute an Event of Default if:

(1) Tenant has commenced, within one hundred twenty (120) days of the occurrence giving rise to such lien or claim and is diligently pursuing either: (a) cure or correction of the event which constitutes the basis for the lien or claim and continues diligently to pursue the injunction, restraining order or other appropriate emergency relief preventing the agency from asserting the lien or claim and, if such relief is granted, the emergency relief is not thereafter dissolved or reserved on appeal; and

(2) in either of the events set forth in this Section 13.6, Tenant, within sixty (60) days after demand, posted a bond, letter of credit or other security reasonably satisfactory in form, substance and amount to the agency or entity which constitutes the basis for the lien or claim.

Section 13.7. Hazardous Materials. During the Term, Tenant shall be solely and exclusively responsible for the storage, removal and offsite disposal of all Hazardous Materials from the buildings to be erected upon the Premises as well as from existing buildings on the Premises to the extent resulting from any alterations or modifications (including demolition and/or removal) to such buildings made by or on behalf of Tenant. Tenant shall hold Landlord harmless for any and all liability associated with the creation, maintenance, storage, removal or disposal of such Hazardous Materials during the Term. Appendix 1 contains Landlord's disclosure of any known Hazardous Materials at the Premises as of the Effective Date.

Section 13.8. Survival Clause. The provisions of this Article 13 shall survive the Lease Expiration Date or sooner termination of this Lease.

ARTICLE 14
TENANT PURCHASE OPTION; LANDLORD SALE RIGHTS

Section 14.1. Tenant Option to Purchase. On the terms and conditions set forth in this Section 14.1 and Section 14.3, Landlord and Landlord Parent (each, a "*Purchase Option Seller*"), as applicable, hereby grant to Tenant (the "*Purchase Option Purchaser"*) the exclusive option exercisable anytime during the Term after the fiftieth (50^{th}) anniversary of the Effective Date to purchase the Premises and the Improvements thereon for the sum of one hundred dollars ($100.00) ("*Tenant's Purchase Option*"), either, at Tenant's sole discretion, (i) directly, as an asset acquisition ("*Purchase Option Asset Purchase*") or (ii) through the acquisition of Landlord Parent's rights, title and interest in and to one hundred percent (100%) (and not less than 100%) of the limited liability company membership interests of Landlord ("*Purchase Option Equity Purchase*"), representing the entire equity interest in the Landlord (the "*Interests*"); *provided*, that, prior to the consummation of the conveyance of the Interests to Tenant, Landlord Parent shall cause Landlord to remove, transfer, or otherwise dispose of any and all assets or properties of Landlord or its affiliates other than the Premises and the Improvements thereon (including, without limitation, any adjacent or nearby real property owned by Landlord or any of its affiliates). Any such sale will be on an "as is" "where is" basis and Landlord Parent's will provide customary representations and warranties regarding the Premises and Interests for such a transaction. The parties will cooperate and work together in good faith to consummate any such sale.

Section 14.2. Landlord Put Options.

(A) Landlord's 50-Year Put Option. On the terms and conditions set forth in this Section 14.2(A) and Section 14.3, Tenant ("*Put Option Purchaser"*, together with the Purchase Option Purchaser, collectively, "*Purchasers*", each, a "*Purchaser*") hereby grants to Landlord Parent and Landlord (each, a "*Put Option Seller*", together with the Purchase Option Seller, collectively, "*Sellers*", each, a "*Seller*") the exclusive right exercisable any time after the fiftieth (50^{th}) anniversary of the Effective Date, to require Tenant to purchase the Premises and the Improvements thereon for the sum of one hundred dollars ($100.00) ("*Landlord's Put Option*"), at Tenant's sole discretion, either (i) directly, as an asset acquisition ("*Put Option Asset Purchase*") or (ii) through the acquisition of the Interests ("*Put Option Equity Purchase*"); *provided*, that, prior to the consummation of the conveyance of the Interests to Purchaser, Landlord Parent shall cause Landlord to remove, transfer, or otherwise dispose of any and all assets or properties of Landlord or its affiliates other than the Premises (including, without limitation, any adjacent or nearby real property owned by Landlord or any of its affiliates). Any such sale will be on an "as is" "where is" basis and Landlord Parent will provide customary representations and warranties regarding the Premises and Interests for such a transaction. The parties will cooperate and work together in good faith to consummate any such sale.

(B) Landlord's Environmental Put Option. On the terms and conditions set forth in this Section 14.2(A) and Section 14.3, following Landlord's reasonable and reasonably documented determination that the Premises will be subject to material Environmental Damage arising during the Term resulting from Tenant's use of the Premises, Landlord shall have the right and option, by delivering written notice to Tenant of its exercise thereof, for the sum of one hundred dollars ($100.00), to cause Tenant to acquire the Premises, at Tenant's sole discretion, either, (i) directly as a Put Option Purchase or (ii) through a Put Option Equity Purchase; *provided*, that, prior to the consummation of the conveyance of the Interests to Purchaser, Landlord Parent shall cause Landlord to remove, transfer, or otherwise dispose of any and all assets or properties of Landlord or its affiliates other than the Premises (including, without limitation, any adjacent or nearby real property owned by Landlord or any of its affiliates). Any such sale will be on an "as is" "where is" basis and Landlord Parent will provide customary representations and warranties regarding the Premises and Interests for such a transaction. The parties will cooperate and work together in good faith to consummate any such sale.

Section 14.3 Closing Procedures. The closing of Tenant's Purchase Option under Section 14.1 of this Lease or Landlord's Put Option under Sections 14.2(A) or 14.2(B) of this Lease (each, a "*Closing*") shall occur at the offices of Reed Smith LLP in the New York, New York metropolitan area or other location reasonably agreed to by Tenant and Landlord and on the date that is within forty five (45) days of when such party exercised its respective option or as otherwise reasonably agreed to by Tenant and Landlord (the "*Proposed Closing Date*"), in accordance with the following provisions:

(A) Equity Closing. In the event of a Purchase Option Equity Purchase or a Put Option Equity Purchase (each, an "*Equity Purchase*", collectively, the "*Equity Purchases*"), at least ten (10) business days prior to the Proposed Closing Date, the Seller shall deliver to the Purchaser drafts of the proposed closing documents customary for transfers of Interests, including, without limitation, the proposed instrument of assignment of Interests for the closing of the respective transaction (the "*Proposed Assignment Document*"), which shall (i) grant, sell, convey, transfer and assign one hundred percent (100%) of the Interests to the Purchaser, free and clear of all liens and encumbrances thereon, with the intent that the Seller succeed to all of Purchaser's rights, titles and interests to such Interests on the Proposed Closing Date; (ii) include a representation and warranty by the Seller that it has not dealt with any brokers, finders or similar parties in connection with the Equity Purchase or resulting Closing that could entitle any such party to claim a commission, fee or other compensation in connection therewith (or, if there are any such brokers, finders or similar parties, that same have been paid in full concurrently with the Closing by the Seller); and (iii) have such other terms (if any) as are agreed to by the Seller and the Purchaser. At least five (5) business days prior to the Proposed Closing Date, Purchaser shall review the form of Proposed Assignment Document sent by the Seller and either confirm by written notice to the Seller that it meets the terms of this Section 14.3 or provide Seller with written comments and/or changes to the Proposed Assignment Document which cause it to meet the terms of this Section 14.3 (such Purchaser approved Proposed Assignment Document, being the "*Assignment Document*"). On or before 4:00 PM Eastern Standard Time on the Proposed Closing Date, the Purchaser and the Seller shall each sign and deliver to the mutually agreed upon closing agent (the "*Closing Agent*"), a counterpart original copy of the Assignment Document and any other closing documents to be held in escrow pending the completion of the Closing pursuant to this Section 14.3.A.

(B) Asset Closing. At least ten (10) business days prior to the Proposed Closing Date, Seller shall deliver to the Purchaser drafts of the proposed closing documents customary for transfers of real property in the jurisdiction where the Premises is located, including, without limitation: a special warranty deed for the Premises, a bill of sale, an assignment and assumption of the intangible property, termination of this Lease and transfer or sales tax filings, as applicable (the "*Draft Closing Documents*"). At least five (5) business days prior to the Proposed Closing Date, Purchaser shall review the form of Draft Closing Documents sent by the Seller and either confirm by written notice to the Seller that it meets the terms of this Section 14.4 or provide Seller with written comments and/or changes to the Draft Closing Documents (such Purchaser approved Draft Closing Documents, being the "*Closing Documents*"). On or before 4:00 PM Eastern Standard Time on the Proposed Closing Date, the Purchaser and the Seller shall each sign and deliver to the Closing Agent, a counterpart original copy of the applicable Closing Documents to be held in escrow pending the completion of the Closing pursuant to this Section 14.3.B.

(C) Provided the Closing Agent has received on or before the Proposed Closing Date (i) immediately available funds from Purchaser of one hundred dollars ($100.00) with respect to the Closing and (ii) at least two fully executed and completed copies of each of the Closing Documents or Assignment Documents, as applicable, as signed by the Seller and the Purchaser, as applicable, then the Closing shall have occurred and the Closing Agent shall deliver on the same business day: (1) one hundred dollars ($100.00) to Seller, (2) one fully executed copy of each of the Closing Documents or Assignment Document, as applicable, and (3) for an Asset Purchase, to the extent applicable, to the applicable county recording office, any recordable Closing Documents. Any transfer tax or similar taxes arising out of or in connection with the sale and transfer of the Premises pursuant to the Closing of the Asset Purchase shall be borne equally by Seller and Purchaser. Any fees and expenses payable to the holder of any third party indebtedness of the Seller which will not be paid off in full at the Closing of the Asset Purchase shall be borne solely by the Seller.

(D) Tenant and Landlord each hereby acknowledges that the agreements set forth in Sections 14.1-14.3 constitute a material portion of the consideration for Tenant and Landlord to enter into this Agreement, and as a result, in addition to all other rights and remedies available to the Tenant and Landlord under this Lease, Tenant and Landlord shall be entitled to pursue all rights and remedies available at law or in equity as a result of a breach of Section 14.1 through 14.3, inclusive, including, but not limited to, a suit for damages, an action for specific performance and/or temporary or permanent injunctive relief.

(E) In the event there occurs, during the period from and after the date the Tenant's Purchase Option notice or Landlord's Put Option notice was sent and prior to the closing, a casualty or condemnation affecting the applicable Premises that has a material adverse effect on the value or operations of the Premises, then notwithstanding the other terms of this Lease, either party shall have the right to terminate the Closing, by written notice thereof given to the other party on or prior to the Proposed Closing Date, in which event the Tenant's Purchase Option notice or Landlord's Put Option, as applicable, shall be terminated and have no further force and effect.

(F) Landlord and Tenant acknowledge and understand that the Premises are not legal lots or parcels as of the Effective Date of the Lease. In the event of an Asset Purchase or Equity Purchase under this Lease, Landlord and Tenant shall work together in good faith to obtain the requisite approvals from the appropriate municipal authorities to conduct lot split(s), re-zoning, and/or obtain variance(s) necessary for such legal lot subdivision. The costs and expenses of obtaining such legal lot subdivision shall be split evenly between Landlord and Tenant. The Closing Date shall automatically be extended to provide Landlord and Tenant with the time necessary to effectuate and record the subdivision of the Premises from the Real Property. Landlord shall grant any easements to Tenant as may be necessary for use of the Premises.

ARTICLE 15
CONSENTS AND APPROVALS

Section 15.1. Effect of Granting or Failure to Grant Approvals of Consents. All consents and approvals and requests for consents or approvals which may be required under this Lease shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of this Lease, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

Section 15.2. Refusal to Grant Consent or Approval. If, pursuant to the terms of this Lease, any consent or approval by Landlord and/or Tenant is required, then unless expressly provided otherwise in this Lease, if the party who is to give its consent or approval shall not have notified the other party within thirty (30) days or such other period as is expressly specified in this Lease after receiving such other party's request for a consent or approval that such consent or approval is granted or denied, and if denied, the reasons therefore in reasonable detail, the party requesting such consent shall send a second notice specifically referring to this Section 15.2 and requesting the other party either grant or deny consent within ten (10) days after and if at the end of such ten (10) day period no response from the other party shall have been received such consent or approval shall be deemed granted.

Section 15.3. No Fees. Except as specifically provided herein, no fees or charges of any kind or amount shall be required by any party whose consent is required as a condition to the granting of any consent or approval which may be required under this Lease.

ARTICLE 16
ENTIRE AGREEMENT OF PARTIES

Section 16.1. Entire Agreement of Parties. This Lease, together with the Exhibits, Schedules and Appendices hereto, contain all of the promises, agreements, conditions, inducements, and understandings between Landlord and Tenant concerning the Premises, and merges and supersedes all prior negotiations, understandings and agreements relating thereto, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, expressed or implied, between them other than as expressly set forth herein or as may be expressly contained in any enforceable written agreements or instruments executed simultaneously herewith by the parties hereto.

Section 16.2. No Broker. No broker was involved in this transaction.

Section 16.3. Holdover. In the event the Tenant remains in possession or holdover after the expiration or the termination of this Lease, with or without the consent of the Landlord, such holdover shall be construed to be a tenancy at sufferance.

Section 16.4. Memorandum of Lease. Upon the request of Tenant, the parties agree that they shall execute a memorandum of Lease in form and substance acceptable to Landlord and Tenant, which shall be filed in the Tompkins County Clerk's Office. Such memorandum shall be executed by the parties in recordable form prior to occupancy by the Tenant. Such memorandum shall contain appropriate notice regarding the term of the Lease, the permitted use for the Premises, notice of the subordination of the Lease to Landlord's interest.

Section 16.5. Intended Tax Treatment. The parties agree that due to the parties' intent and the provisions of the Lease, including without limitation, the 80-year Term, the amount and payments of the Rent, Tenant's Purchase Option and Landlord's Put Option, the Lease will be treated as a sale of the Premises by Landlord to Tenant for U.S. federal, and applicable state and local, income tax purposes. As a result, the Landlord's receipt of the Rent hereunder shall be considered proceeds from a sale rather than as rental income. Tenant shall not take a contrary tax position to Landlord's treatment of the sales proceeds as a capital gain. The Lease, including the purchase and sale options, is intended to convey to Tenant the benefits and burdens of ownership of the Premises as of the Effective Date and to cause Tenant to be treated as the owner of the Premises and any other improvements. In turn, the Tenant will, for U.S. federal, and applicable state and local, income tax purposes, be treated as the effective tax owner of the Premises and will receive the corresponding tax benefits. More specifically, for U.S. federal (and applicable state and local) income tax purposes, the parties hereto agree that:

(A) (i) The Lease shall be treated as a taxable sale by Landlord to Tenant of the Premises on the Effective Date, (ii) as of the Effective Date, Tenant will be the income tax owner of the Premises entitled to all of the income tax benefits corresponding to such ownership and will include the Rent in its basis (as such term is defined in Section 1012 of the Internal Revenue Code of 1986, as amended (the "Code")) and, for the avoidance of doubt, Tenant will not report such amounts on Tenant's income tax returns as rental expense as described in Code Sections 162 or 212, and (iii) Landlord will include the Rent and all appropriate amounts of consideration received hereunder in its "amount realized" (as such term is defined in Code Section 1001(b)) for purposes of computing its gain or loss under Code Section 1001(a) and, for the avoidance of doubt, Landlord will not report such amounts on Landlord's income tax return as rents described in Code Section 61(a)(5).

(B) The Lease, including without limitation, the 80-year Term, the Rent payments (including the amount and timing thereof), the Tenant's Purchase Option and the Landlord's Put Option, is intended to convey to Tenant the benefits and burdens of ownership of the Premises and to cause Tenant to be treated as the owner for U.S. federal, and applicable state and local, income tax purposes of the Premises, the Buildings and any other Improvements.

(C) The Rent paid by Tenant to Landlord shall be treated as the payment of purchase price for the Premises as of the Effective Date.

(D) Any Additional Rent paid by Tenant shall be treated as the reimbursement of expenses Landlord has advanced on behalf of Tenant in Tenant's capacity as the income tax owner of the Premises (collectively, clauses (A) through (D), the "*Intended Tax Treatment*").

Each party hereto shall (and shall cause its respective subsidiaries and affiliates to) file all tax returns in a manner consistent with the Intended Tax Treatment and none of the parties hereto (nor their respective subsidiaries or affiliates) will take any position inconsistent with the Intended Tax Treatment for U.S. federal (and applicable state and local) income Tax purposes, unless otherwise required by "determination" within the meaning of Section 1313(a)(1) of the Internal Revenue Code of 1986, as amended (or any similar or corresponding provision of state or local Legal Requirement). Each party hereto agrees to use commercially reasonable efforts to promptly notify the other party hereto of any challenge to the Intended Tax Treatment by any governmental authority and, at the request of a party subject to the challenge, to cooperate fully therewith (without an obligation to incur material cost in connection with such cooperation) in defending such treatment.

Section 16.6. Transfer Taxes. Landlord and Tenant shall be equally responsible for and pay on a fifty / fifty (50/50) basis state and local excise, sales, transfer, real property transfer, controlling interest transfer, stamp, documentary, registration, use, filing, conveyance, recording or other similar taxes or fees, and costs or expenses of preparing and filing any related tax returns resulting from the transactions contemplated by this Lease ("*Transfer Taxes*"). Landlord shall prepare and file, or cause to be prepared and filed, all related tax returns related to Transfer Taxes. Landlord and Tenant shall agree, upon request, to cooperate in good faith to obtain any certificate or other document from any governmental authority or any other person as may be necessary to mitigate, reduce or eliminate any Transfer Tax that could be imposed in connection with the transactions contemplated herein.

[No further text on this page; Signature page follows]

IN WITNESS WHEREOF, this Lease has been duly executed by Landlord and Tenant as of the date first above written.

LANDLORD:

CAYUGA OPERATING COMPANY LLC

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

[Signature Page – Lease Agreement]

TENANT:

LAKE HAWKEYE LLC

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

[Signature Page – Lease Agreement]

Solely for the purposes of Sections 2.1, 14.1, 14.2, and 14.3,

LANDLORD PARENT:

RIESLING POWER LLC

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

[Signature Page – Lease Agreement]

EXHIBIT A

The Premises

EXHIBIT B

Legal Description of the Premises

Appendix 1

Disclosure

See disclosures in the Ideals Virtual Data Room to which Tenant has been provided access (the "*VDR*"). Tenant is advised that asbestos-containing materials (ACMs) may be present in certain components of the Premises. Landlord has not conducted any recent asbestos inspection or abatement, and makes no representation as to the condition of any ACMs, except as may be disclosed in the VDR. Tenant acknowledges receipt of any reports or records in the VDR pertaining to the presence, location, and condition of ACMs, if applicable. Tenant agrees to notify Landlord of any planned work that may involve disturbance of building materials and shall comply with applicable law in conducting any such work. Landlord makes no representation or warranty in the Lease as to the absence or presence of lead-based paint or lead hazards at the Premises. Landlord has provided Tenant in the VDR any lead inspection reports in Landlord's possession. Tenant agrees that it is responsible for determining whether its use of the Premises triggers any federal, state, or local lead disclosure or remediation obligations and shall comply with all such requirements at its sole cost.

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of August 12, 2025, by and among TeraWulf Inc., a Delaware corporation (the "**Company**"), and Riesling Power LLC, a Delaware limited liability company ("**Holder**" and, collectively, together with any transferee of Shares (as defined below) that enters into a joinder to this Agreement pursuant to Section 4.01, the "**Holders**"). Capitalized terms used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, Pursuant to that certain Lease Agreement, dated as of August 12, 2025 the ("**Lease**"), by and among Holder, Cayuga Operating Company LLC, a Delaware limited liability company, and Lake Hawkeye LLC, a Delaware limited liability company, the Company issued or will issue to Holder 18,554,688 shares of Common Stock, par value $0.001 per share, of the Company (the "**Shares**").

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

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

ARTICLE I

RESALE SHELF REGISTRATION

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

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

Section 1.03 Subsequent Shelf Registration. If any Shelf Registration ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Shelf Registration to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf Registration in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration or file an additional registration statement (a "**Subsequent Shelf Registration**") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after such filing (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Majority Holders.

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

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

Section 1.06 Piggyback Registration.

(a) If the Company proposes to file a registration statement under the Securities Act with respect to an offering of shares of Common Stock, whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed to effectuate an exchange offer or any employee benefit or dividend reinvestment plan), then the Company shall give prompt written notice of such filing, which notice shall be given no later than two Business Days prior to the filing date (the "**Piggyback Notice**"), to the Holders of Registrable Securities. The Piggyback Notice shall offer such Holders the opportunity to include (or cause to be included) in such registration statement the number of shares of Registrable Securities as each such Holder may request (each, a "**Piggyback Registration Statement**"). Subject to Section 1.06(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "**Piggyback Request**") within one Business Day after the date of the Piggyback Notice. The Company shall not be required to maintain the effectiveness of a Piggyback Registration Statement beyond the earlier of (A) 180 days after the effective date thereof and (B) consummation of the distribution by the Holders of all of the Registrable Securities included in such registration statement.

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

ARTICLE II

ADDITIONAL PROVISIONS REGARDING REGISTRATION RIGHTS

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

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

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

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

(d) furnish to the Holders and, if applicable, to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as the Holders or, if applicable, such underwriters may reasonably request in order to facilitate the public offering of such securities;

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

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

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

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

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

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

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

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

Section 2.02 Suspension.

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

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

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

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

Section 2.04 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders and their Affiliates as the Company or its legal counsel may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

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

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

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

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

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

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

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

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

ARTICLE III

INDEMNIFICATION

Section 3.01 Indemnification by Company. To the extent permitted by applicable law, the Company will, with respect to any Registrable Securities as to which registration or qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify each Holder, each Holder's current and former officers, directors, partners and members, each underwriter, if any, of the Company's securities covered by such registration, and each Person controlling such Holder or underwriter within the meaning of Section 15 of the Securities Act (collectively, the "**Company Indemnified Parties**"), against all expenses, claims, losses, damages and liabilities, joint or several, (or actions in respect thereof) to the extent arising out of or based on (a) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular or other document, in each case related to such registration statement, or any amendment or supplement thereto, (b) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading or (c) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and the Company will reimburse each of the Company Indemnified Parties for any reasonable documented out-of-pocket legal expenses and any other reasonable documented out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, as such expenses are incurred; *provided* that the Company's indemnification obligations shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such claim, loss, damage, liability or action to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein.

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

Section 3.03 Notification. If any Person shall be entitled to indemnification under this Article III (each, an "**Indemnified Party**"), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an "**Indemnifying Party**") of any claim as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party, to assume, at the Indemnifying Party's expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; *provided*, *however*, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party's ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which (a) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation, (b) includes any statement as to or any admission of fault, culpability, or wrong doing or (c) involves criminal liability or injunctive relief. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other Indemnified Parties with respect to such claim.

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

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

ARTICLE IV

TRANSFER AND TERMINATION OF REGISTRATION RIGHTS

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

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

ARTICLE V

MISCELLANEOUS

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

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

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

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

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

Section 5.06 Governing Law; Jurisdiction.

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

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

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

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

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

If to the Company:

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

with copies to (which shall not constitute notice):

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

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

If to a Holder:

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

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

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

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

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

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

[*Signature page follows.*]

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

TERAWULF INC.

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

[*Signature Page to Registration Rights Agreement*]

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

RIESLING POWER LLC

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

Address for Notices:

5 Federal Street
Easton, Maryland 21601

EXHIBIT A

DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INDEX OF ADDITIONAL TERMS

Term	**Section**
Agreement	Preamble
Company	Preamble
Company Indemnified Parties	Section 3.01
DTC	Section 2.06
Effectiveness Period	Section 1.02
Holder	Preamble
Holders	Preamble
Holder Indemnified Parties	Section 3.02
Indemnified Party	Section 3.03
Indemnifying Party	Section 3.03
Interruption Period	Section 2.01
Lease	Recitals
Piggyback Notice	Section 1.06
Piggyback Registration Statement	Section 1.06
Piggyback Request	Section 1.06
Resale Shelf Registration	Section 1.01
Shares	Recitals
Shelf Offering	Section 1.05
Subsequent Shelf Registration	Section 1.03
Take-Down Notice	Section 1.05

EXHIBIT B

JOINDER TO REGISTRATION RIGHTS AGREEMENT

THIS JOINDER (this "**Joinder**") to the Registration Rights Agreement, dated as of August 12, 2025, by and between TeraWulf Inc., a Delaware corporation (the "**Company**") and the Holders named therein (the "**Agreement**"), is made and entered into as of [·], 20[·] by and between the Company and [·] (the "**Transferee**"). Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Agreement.

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

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

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

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

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

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

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

TERAWULF INC.

By: [·]
Title: [·]

[TRANSFEREE]

By: [·]
Title: [·]
Address:

Exhibit 99.1

TeraWulf Secures Long-Term Ground Lease at Cayuga Site to Expand High-Performance Computing Infrastructure

80-Year Lease Unlocks Up to 400 MW of Infrastructure Capacity, Enhancing TeraWulf's Platform for AI and HPC Growth

EASTON, Md. – August 14, 2025 – TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), a leading owner and operator of vertically integrated, next-generation digital infrastructure powered by predominantly zero-carbon energy, today announced the execution of a long-term ground lease for approximately 183 acres at the Cayuga site in Lansing, New York (the "Cayuga Ground Lease"). This transaction marks a major step forward in the Company's expansion of high-performance computing (HPC) and AI data center hosting.

The Cayuga Ground Lease, executed with Cayuga Operating Company LLC ("Cayuga"), has a term of 80 years and includes reciprocal purchase and sale options exercisable for $100 beginning in year 50. The lease provides TeraWulf with exclusive rights to develop up to 400 MW of digital infrastructure capacity, with 138 MW of low-cost, predominantly zero-carbon power expected to be ready for service in 2026. Located on the site of a former coal-fired power plant, the Cayuga property features robust existing electrical infrastructure, an industrial-scale water intake system, and redundant fiber connectivity – critical components for supporting enterprise-scale computing workloads.

"Our lease at Cayuga highlights TeraWulf's strategic advantage—access to large-scale, sustainable infrastructure in attractive power markets with predominantly zero-carbon energy and robust fiber connectivity to key hubs like New York City," said Kerri Langlais, Chief Strategy Officer of TeraWulf. "With 138 MW expected to come online in the second half of 2026 and scalable capacity up to 400 MW, Cayuga further reinforces our position as a destination of choice for enterprise and hyperscale customers seeking low-cost, next-generation compute infrastructure."

Located in Upstate New York, where nearly 90% of the electricity generation mix is from zero carbon-sources, the Cayuga site benefits from one of the cleanest energy profiles in the country. The property's existing substation and four transmission lines (115kV and 34.5kV) support near-term scalability, while electricity costs averaging below $0.05 per kilowatt-hour reinforce TeraWulf's low-cost operating model. An approximately 67 MW solar installation is planned, and an 800 MWh battery energy storage system is in advanced development on parcels adjacent to the leased area.

The transaction was negotiated and approved by a special committee of the Company's Board of Directors, composed entirely of independent directors (the "Independent Committee") as Cayuga is owned by TeraWulf's Chief Executive Officer. The Independent Committee was advised by independent legal counsel Reed Smith LLP and received a fairness opinion from CBRE Capital Advisors, Inc. In connection with the transaction, Cayuga's parent company Riesling Power will receive consideration comprised of $95 million in the form of TeraWulf common stock determined on the basis of a 15-day trailing VWAP, and $3 million in cash, reinforcing long-term alignment between management and shareholders.

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

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

Exhibit 99.2

TeraWulf Reschedules Second Quarter 2025 Investor Conference Call to Thursday, August 14, 2025

Call to be held at 8:00 a.m. ET; webcast and replay information available on the Company's investor website at investors.terawulf.com

EASTON, Md. – August 13, 2025 – TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), which owns and operates vertically integrated, next-generation digital infrastructure primarily powered by zero-carbon energy, today announced today announced that its second quarter 2025 investor conference call, originally scheduled for Friday, August 8, 2025, has been rescheduled to **8:00 a.m. Eastern Time on Thursday, August 14, 2025**.

Prior to the call, a supplemental investor presentation covering second quarter 2025 results and recent developments will be available on the Company's investor relations website.

Conference Call Information

Participants are encouraged to log on or dial in approximately 5 minutes before the call begins.

- **Date:** August 14, 2025
- **Time:** 8:00 a.m. ET
- **Access ID:** 13755477
- **Webcast:** https://viavid.webcasts.com/starthere.jsp?ei=1729085&tp_key=ee58c52638
- **Dial in:** 1-877-407-0789 or 1-201-689-8562
- **Call me™:** https://callme.viavid.com/viavid/?callme=true&passcode=13748140&h=true&info=company&r=true&B=6 (available 15 minutes prior to the start of the call)

Replay Information

- **Dial-In (U.S):** (844) 512-2921
- **Dial-in (International):** (412) 317-6671
- **Access ID:** 13755477
- **Replay Expiration:** Wednesday, August 28, 2025, at 11:59 p.m. ET

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; and (10) other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at www.sec.gov.

Exhibit 99.3


TERAWULF
Moving Infrastructure Forward
Q2 2025 Update Presentation
August 14, 2025
TERAWULF

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 amen
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are available at www.sec.gov.

TERAWULF

WULF: The Power of Infrastructure

Leading the Convergence of Compute and Energy

HPC Hosting | ~900 MW

- ✓ 72.5 MW contracted to Core42 (online 2025)
- ✓ 250.0 MW contracted to Fluidstack (online 2026)
- ✓ 800-850 MW of capacity available for future contracts
  - ✓ 400-450 MW at Lake Mariner
  - ✓ 400 MW at Cayuga
- ✓ Scalable growth: Expect to deploy 150-200 MW of new HPC capacity per year

Bitcoin Mining | ~250 MW

- ✓ 250 MW in current operation
- ✓ Maintaining ~10 EH/s in 2H 2025
- ✓ Well-positioned for profitability given favorable power costs and industry-leading fleet efficiency
- ✓ Retain flexibility to redeploy mining capacity to HPC

➢ *1,150 MW of scalable capacity across purpose-built sites*

➢ *Dual-redundant power and fiber*

➢ *Powered by low-cost, predominantly zero-carbon energy*

TERAWULF

Note: MW figures represent gross capacity.

Investment Highlights

Strategic Advantages of TeraWulf's Digital Infrastructure Platform

HPC-Ready Infrastructure

- Industrial-scale, high-density compute sites
- Infrastructure co-located with redundant high-speed fiber, water, and access to clean power
- Ability to convert existing BTC capacity for AI and HPC workloads

Vertically Integrated, Scalable Platform

- 800-850 MW available capacity across two sites
- Effective control of land, power, and construction timelines
- Designed for dynamic workloads (AI, HPC, Bitcoin mining)

Proven Execution by Seasoned Builders and Operators

- Deep expertise in energy infrastructure development
- Proven track record of delivering complex infrastructure projects
- WULF Den operational (June 2025); CB1 generating revenue (August 2025); CB-2 on track for Q4 delivery

TERAWULF

2025 Highlights: Disciplined Growth & Consistent Execution

core42 A G42 company → Fluidstack Google → TERAWULF

Deliver Core42 Capacity

- ✓ *WULF Den began recording revenue in July*
- ✓ *CB-1 will begin recording revenue mid-August*
- ✓ *CB-2 on track for Q4 delivery*

Secure Next HPC Tenant & Finance Build

- ✓ *10-year, $3.7Bn hyperscale lease with Fluidstack*
- ✓ *Google backstops $1.8Bn of Fluidstack's lease obligations*

Expand HPC Pipeline

- ✓ *Cayuga site unlocks 400 MW of scalable HPC capacity*

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TeraWulf Executes Hyperscale Lease with Fluidstack

200+ MW at Lake Mariner | ~$3.7Bn in Contracted Revenue

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

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

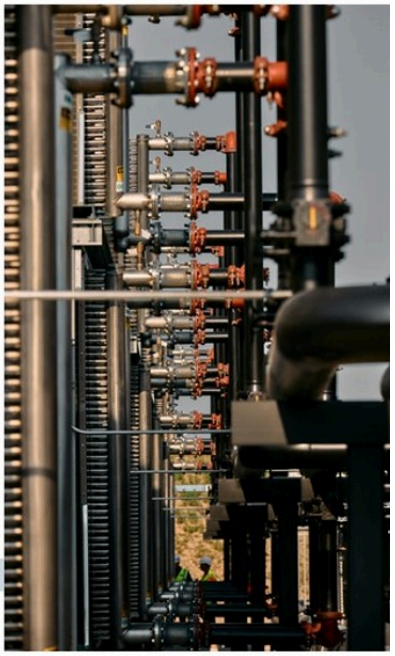
10-Year
Extension Options
Could Add Additional ~$5Bn in Revenue

$1.8Bn
Google Backstop
of Fluidstack Obligations in Support of Project Debt

Google 8% WULF Stake
Pledged to Lenders
Supports Construction and Aligns TeraWulf with a Leading Cloud and AI Company

~85%
NOI Margin
Implies ~$315MM of Annual Site Net Operating Income

Fluidstack has 30-day exclusivity on **further expansion at Lake Mariner with CB-5 (160 MW)*



Cumulative Delivery Timeline

2H 2025	1H 2026	2H 2026
	42 MW	200+ MW

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Note: MW figures represent critical IT load.

TeraWulf Secures Cayuga Site

80-Year Lease Unlocks 400 MW of HPC-Ready Capacity

Cayuga is located in NYISO Zone C

Cayuga fortifies TeraWulf's hyperscale-grade HPC platform

Estimated Buildout Timeline

Phase I	Phase II	Phase III
+138 MW (2027)	+162 MW (2028) → 300 MW total	+100 MW (2029) → 400 MW total

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Site Highlights

- ✓ *80-yr lease for 183 acres in Lansing (NYISO Zone C)*
- ✓ *Access to 138 MW of low-cost powe 2027*
- ✓ *Scalable to 400 MW with phased buildout*
- ✓ *Dual, high-speed fiber paths*
- ✓ *Triple redundant 115kV transmissio lines to onsite substation*
- ✓ *Region draws ~90% zero-carbon po*
- ✓ *Lease approved by Special Committ of the Board*

Proven Execution at Scale

Decades-Long Track Record in Power & Compute Infrastructure

Team Led Successful Interconnection, Permitting, Construction and Operation at Every Site

2020

- **Big Horn Data**
- *Hardin, MT*
- *100 MW BTC mining operation*

2022

- **Lake Mariner**
- *Barker, NY*
- *700 MW former coal plant site transformed into a digital infrastructure campus*

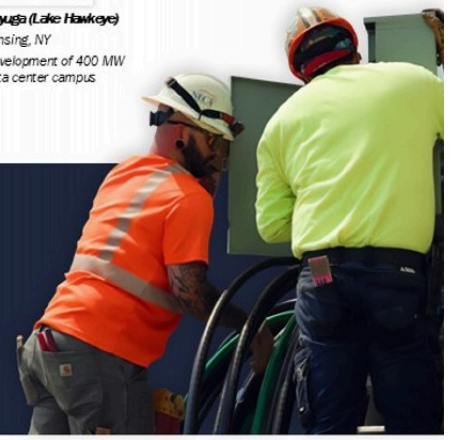
2023

- **Nautilus Cryptomine** (1)
- *Berwick, PA*
- *200 MW behind-the-meter deployment with 2.5 GW Susquehanna nuclear plant*

2025

- **Lake Mariner**
- *Barker, NY*
- **Core42** *lease for 72.5 MW*
- **Fluidstack** *lease for 250 MW*

- **Cayuga (Lake Hawkeye)**
- *Lansing, NY*
- *Development of 400 MW data center campus*



- Seasoned executive team with decades of experience in power infrastructure development and energy market operations
- 600 MW+ of digital infrastructure built and operated to date
- Multi-tenant site with Core42 and Fluidstack at Lake Mariner
- Deep experience in grid interconnection, power procurement **and** mission-critical infrastructure delivery

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(1) The Nautilus Cryptomine was a joint venture with Talen Energy, in which TeraWulf sold its equity interest to Talen in October 2024.

Q2 2025 Financial Snapshot

Power Prices and Weather-Related Operating Conditions Stabilized and Improved

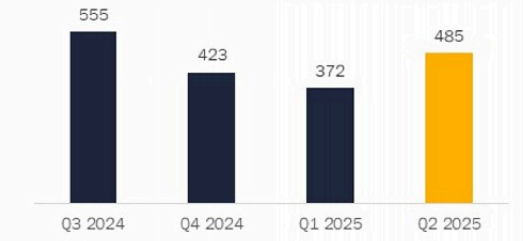
Metric	Amount	Comments
End of Period Hash Rate	12.2 EH/s	➢ Represents a 53% increase YoY
Bitcoin Mined	485	➢ Implies 5.3 BTC per day, up 29% QoQ
Power Cost	$0.053/kWh	➢ June heat wave in the Northeast drove higher power prices
Revenue	$47.6 million	➢ Value per mined BTC (Non-GAAP); up 34% YoY to ~$98K[1]
Non-GAAP Adjusted EBITDA	$14.5 million	➢ Profitable BTC mining supported higher SG&A tied to HPC build
Cash & Cash Equivalents	$90.0 million	➢ Excludes $1.4M of restricted cash
Net Debt	$410.0 million	➢ Includes $500M Convertible Notes issued in Oct 2024

(1) Calculated using the weighted average of the opening BTC price for each day on which the mined BTC was earned.

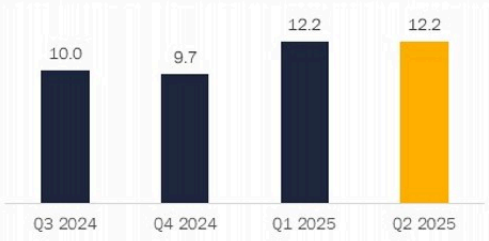
WULF Quarterly Performance

Strongest Quarterly EBITDA Since April 2024 Halving

Bitcoin Mined (# BTC)



Ending Operating Capacity (EH/s) [1]



- 29% increase in BTC mined QoQ
- 26% increase in hash rate following energization of MB-S in late Q1/early Q2 2025

Non-GAAP Gross Profit ($M) [2]

Non-GAAP Adjusted EBITDA ($M)

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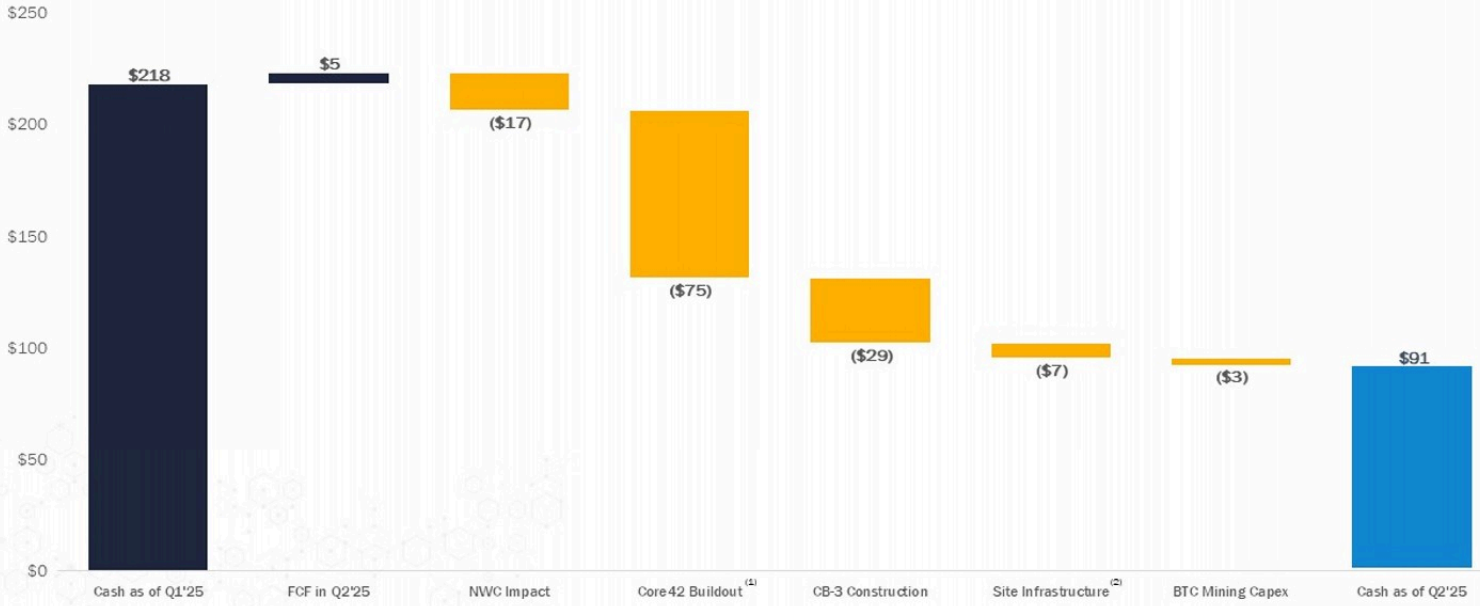
Note: results prior to October 2024 include impact of TeraWulf's equity interest in the Nautilus JV.
(1) Nameplate capacity is 12.8 EH/s; however, targeted operating capacity is 12.2 EH/s, reflecting miner spacing optimization.
(2) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds).

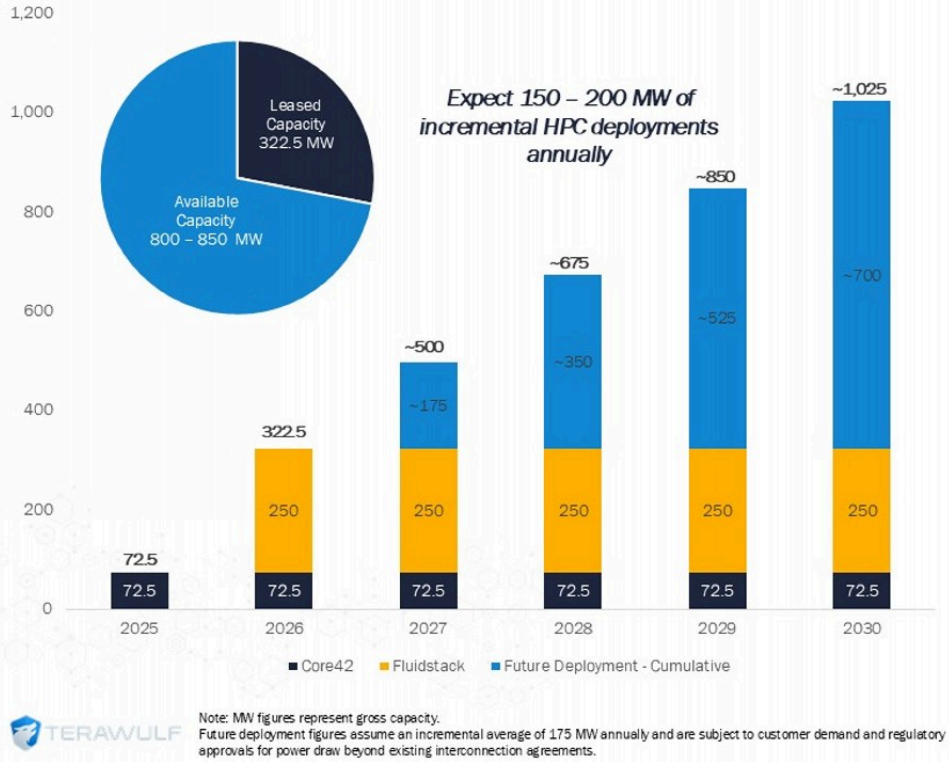
Q2 2025 Capital Allocation

Targeted HPC hosting buildout for initial tenant deployment



(1) Reflects planned capex spend for 72.5 MW of gross contracted HPC hosting capacity for Core42.
(2) Includes electrical capital expenditures required to expand power draw at the Lake Mariner facility from 250 MW to 500 MW.
(3) Includes $1.4M of restricted cash.

Illustrative HPC Hosting Timeline



Note: MW figures represent gross capacity.
Future deployment figures assume an incremental average of 175 MW annually and are subject to customer demand and regulatory approvals for power draw beyond existing interconnection agreements.

Capacity Overview

- ***Total Capacity:*** ***1,150 MW*** *(gross)*
  - *Lake Mariner: 750 MW*
  - *Cayuga: 400 MW*
- ***Leased Capacity:*** ***322.5 MW***
  - *Core42: 72.5 MW in 2025*
  - *Fluidstack: 250 MW in 2026*
- ***Available Capacity:*** ***800 – 850 MW***
  - *Expect 150-200 MW of new deployme annually*


APPENDIX

2025 Fixed Operating Cost Guidance

Projected Fixed Operating Cost Range of $84–$94 million

2025E Fixed Costs	Prior Guidance	Updated Guidance
SG&A	$40 - 45 million	$50 - 55 million
Operating Expense	$20 - 25 million	$20 - 25 million
Convertible Notes Interest	$14 million	$14 million
Total	**$74 – 84 million**	**$84 – 94 million**

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Cash Cost to Mine BTC

	Q1 2025A			Q2 2025A			Q3 –Q4 2025E			2025 FYE		
Market Inputs:												
Network Hash Rate (EH/s)							930			930		
Transaction Fees (%)							2.0%			2.0%		
Operating Inputs:												
Miner Efficiency (J/TH) [1]							18.0			18.0		
Average Hash Rate (EH/s) [2]	7.3			10.3			10.5			9.7		
Total BTC Mined	372			485			954			1,811		
	$ in 000's	**$/BTC**	**$/PH/Day**	**$ in 000's**	**$/BTC**	**$/PH/Day**	**$ in 000's**	**$/BTC**	**$/PH/Day**	**$ in 000's**	**$/BTC**	**$/PH/Day**
Power Cost [3]	$24,553	$66,063	$37	$22,094	$45,555	$24	$41,849	$43,867	$22	$88,496	$48,866	$25
Operating Expense [4]	$2,207	$5,932	$3	$2,842	$5,860	$3	$6,219	$6,519	$3	$11,268	$6,222	$3
Total Cash Cost to Mine	**$26,760**	**$71,930**	**$41**	**$24,936**	**$51,415**	**$27**	**$48,068**	**$50,386**	**$25**	**$99,764**	**$55,088**	**$28**

(1) Assumes 4% ancillary load.
(2) Actual hash rate through Q2 2025. Projected hash rate for Q3-Q4 2025E factors in ~86% availability.
(3) Estimated power cost of $0.05/kWh at Lake Mariner for Q2 – Q4 2025, based on the NYISO Zone A forward power curve as of August 5, 2025.
(4) Estimated annual operating costs allocated to BTC mining at Lake Mariner.

Q2 2025 Statement of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	**$ 47,636**	**$ 35,574**	**$ 82,041**	**$ 78,00**
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	22,094	13,918	46,647	28,32
Operating expenses	2,039	797	3,183	1,58
Operating expenses – related party	1,475	875	3,223	1,76
Selling, general and administrative expenses	9,996	9,113	56,569	21,40
Selling, general and administrative expenses – related party	4,292	2,803	7,863	5,42
Depreciation	18,786	14,133	34,360	29,22
(Gain) loss on fair value of digital currency, net	(887)	700	(17)	(62
Change in fair value of contingent consideration	1,600	–	1,600	-
Loss on disposals of property, plant, and equipment	3,831	–	3,831	-
Total costs and expenses	63,226	42,339	157,259	87,08
Operating loss	(15,590)	(6,765)	(75,218)	(9,08
Interest expense	(4,012)	(5,325)	(8,061)	(16,37
Loss on extinguishment of debt	–	–	–	(2,02
Interest income	1,232	447	3,491	94
Loss before income tax and equity in net income of investee	(18,370)	(11,643)	(79,788)	(26,53
Income tax benefit	–	–	–	-
Equity in net income of investee, net of tax	–	767	–	6,04
Net loss	$ (18,370)	$ (10,876)	$ (79,788)	$ (20,48
Loss per common share:				
Basic and diluted	$ (0.05)	$ (0.03)	$ (0.21)	$ (0.07
Weighted average common shares outstanding:				
Basic and diluted	386,895,095	340,662,826	385,032,650	315,714,17

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Note: All values in thousands except number of shares and loss per common share

Q2 2025 Balance Sheet

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 89,993	$ 274,065
Accounts receivable	1,172	475
Digital currency	–	476
Prepaid expenses	2,939	2,493
Other receivables	4,524	3,799
Other current assets	487	123
Total current assets	**99,115**	**281,431**
Property, plant and equipment, net	604,760	411,869
Goodwill	54,457	–
Operating lease right-of-use asset	92,735	85,898
Finance lease right-of-use asset	7,114	7,285
Restricted cash	1,425	–
Other assets	8,802	1,028
TOTAL ASSETS	**$ 869,408**	**$ 787,511**

LIABILITIES AND STOCKHOLDERS' EQUITY	June 30, 2025	December 3
CURRENT LIABILITIES:		
Accounts payable	$ 38,834	$
Accrued construction liabilities	20,929	
Accrued compensation	4,078	
Accrued interest	2,292	
Other accrued liabilities	6,135	
Other amounts due to related parties	15	
Deferred revenue	687	
Contingent consideration liabilities	30,000	
Current portion of deferred rent liability	47,716	
Current portion of operating lease liability	616	
Current portion of finance lease liability	2	
Total current liabilities	**151,304**	
Deferred rent liability, net of current portion	42,284	
Operating lease liability, net of current portion	11,255	
Finance lease liability, net of current portion	290	
Convertible notes	488,716	4
Other liabilities	1,227	
TOTAL LIABILITIES	**695,076**	**5**
STOCKHOLDERS' EQUITY:		
Preferred stock, $0.001 par value; 100,000,000 authorized at June 30, 2025 and December 31, 2024; 9,566 issued and outstanding at June 30, 2025 and December 31, 2024; aggregate liquidation preference of $13,248 and $12,609 at June 30, 2025 and December 31, 2024, respectively	9,273	
Common stock, $0.001 par value; 600,000,000 authorized at June 30, 2025 and December 31, 2024; 414,599,543 and 404,223,028 issued and outstanding at June 30, 2025 and December 31, 2024, respectively	415	
Additional paid-in capital	728,217	6
Treasury stock at cost, 24,468,750 and 18,568,750 at June 30, 2025 and December 31, 2024, respectively	(151,509)	(1
Accumulated deficit	(412,064)	(3
Total stockholders' equity	**174,332**	**2**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 869,408**	**$ 7**

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Note: In thousands, except number of shares, per share amounts and par value

Q2 2025 Non-GAAP Adjusted EBITDA Reconciliation

RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net loss	**$ (18,370)**	**$ (10,876)**	**$ (79,788)**	**$ (20,489)**
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:				
Equity in net income of investee, net of tax	—	(767)	—	(6,042)
Distributions from investee, related to Nautilus	—	7,065	—	19,087
Income tax benefit	—	—	—	—
Interest income	(1,232)	(447)	(3,491)	(947)
Loss on extinguishment of debt	—	—	—	2,027
Change in fair value of contingent consideration	1,600	—	1,600	—
Interest expense	4,012	5,325	8,061	16,370
Loss on disposals of property, plant, and equipment	3,831	—	3,831	—
Depreciation	18,786	14,133	34,360	29,221
Amortization of right-of-use asset	750	251	1,435	503
Stock-based compensation expense	1,304	4,842	39,978	11,773
Related party expense settled with respect to common stock	2,375	—	2,375	—
Acquisition-related transaction costs	1,475	—	1,475	—
Non-GAAP Adjusted EBITDA	**$ 14,531**	**$ 19,526**	**$ 9,836**	**$ 51,503**

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Note: All values in thousands. The Company presents adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measure" commencing on page 38, under item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Dec 31, 2024, Form 10-K.