As filed with the Securities and Exchange Commission on March 10, 2023

Registration No. 333-268563

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

AMENDMENT NO. 3
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TERAWULF INC.
(Exact name of registrant as specified in its charter)

Delaware	**87-1909475**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
TeraWulf Inc. **9 Federal Street** **Easton, Maryland 21601** **(410) 770-9500** (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	**Stefanie Fleischmann** **General Counsel** **9 Federal Street** **Easton, Maryland 21601** **(410) 770-9500** (Name, address, including zip code, and telephone number, including area code, of agent for service)
9 Federal Street **Easton, Maryland 21601** **(410) 770-9500** (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	**General Counsel** **9 Federal Street** **Easton, Maryland 21601** **(410) 770-9500** (Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

David S. Huntington, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller Reporting Company ☒ 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 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 10, 2023

PROSPECTUS

TeraWulf Inc.

62,422,184 Shares of Common Stock

The selling stockholders named in this prospectus (the "Selling Stockholders") may offer and sell from time to time up to 62,422,184 shares of our common stock, par value $0.001 per share covered by this prospectus, consisting of (i) 7,481,747 shares of common stock, par value $0.001 per share (the "October Private Placement Shares"), (ii) 7,481,747 shares of our common stock, par value $0.001 per share issuable upon exercise of 7,481,747 warrants issued in a private placement transaction which closed on October 6, 2022 (the "October Private Placement Warrant Shares") to certain of the Selling Stockholders (the "October Private Placement Warrants") pursuant to the October Private Placement Warrant Agreement (as defined herein), (iii) 2,667,678 shares of our common stock, par value $0.001 per share (the "Lender Warrant Shares") issuable upon exercise of warrants issued to the Company's lenders (the "Lender Warrants") pursuant to the Amended and Restated Warrant Agreement (as defined herein), (iv) 4,375,000 shares of our common stock, par value $0.001 per share issuable upon exercise of 5,625,000 warrants issued in a private placement transaction which closed on December 12, 2022 (the "December Private Placement Warrant Shares") issued to certain of the Selling Stockholders (the "December Private Placement Warrants") pursuant to the December Private Placement Warrant Agreement (as defined herein), (v) 4,375,000 shares of our common stock, par value $0.001 per share, issuable in lieu of 50% of the unexercised December Private Placement Warrants (the "December Private Placement Warrant Substitution Shares"), (vi) 1,386,466 shares of our common stock, par value $0.001 per share issued in a private placement transaction which closed on February 1, 2023 (the "February Private Placement Shares"), (vii) 8,628,024 shares of our common stock, par value $0.001 per share issued on February 28, 2023 upon conversion of our existing convertible promissory notes (the "Existing Convertible Promissory Note Shares"), (viii) 3,134,932 shares of our common stock, par value $0.001 per share issued on February 28, 2023 upon conversion of our new convertible promissory note (the "New Convertible Promissory Note Shares"), (ix) 2,380,952 shares (the "February Private Placement Warrant Shares") of our common stock, par value $0.001 per share issuable upon exercise of 2,380,952 warrants (the "February Private Placement Warrants") issued in a private placement transaction with closed on February 1, 2023 to certain Selling Stockholders, (x) 12,000,000 shares of our common stock, par value $0.001 per share, (the "New Exchange Warrant Shares") issuable upon exercise of 12,000,000 warrants issued in a private placement transaction with closed on January 30, 2023 (the "New Exchange Warrants" and together with the October Private Placement Warrants, the December Private Placement Warrants and the February Private Placement Warrants, the "Warrants") and (xi): 8,510,638 shares of our common stock, par value $0.001 per share, issuable pursuant to that certain lease amendment side letter, dated September 1, 2022, by and between us and Somerset Operating Company, LLC (the "Lease Amendment Shares" and together with the October Private Placement Shares, the October Private Placement Warrant Shares, the Lender Warrant Shares, the December Private Placement Warrant Shares, the December Private Placement Warrant Substitution Shares, the February Private Placement Shares, the Existing Convertible Promissory Note Shares, the New Convertible Promissory Note Shares, the February Private Placement Warrant Shares and the New Exchange Warrant Shares, the "Shares").

The Lease Amendment Shares were issued pursuant to that certain lease amendment side letter, dated September 1, 2022 (as amended, modified or supplemented from time to time, the "Lease Amendment Side Letter"), by and between us and Somerset Operating Company, LLC ("Somerset"). 8,510,638 Lease Amendment Shares were issued as consideration to Somerset for Somerset's entry into the lease amendment disclosed in the Lease Amendment Side Letter.

The October Private Placement Warrants entitle the holders thereof to acquire an aggregate of 7,481,747 Warrant Shares. The October Private Placement Warrants have an initial exercise price of $1.93 per share, subject to

adjustment in certain circumstances. Holders of the October Private Placement Warrants have the option to exercise on a "cashless basis" by surrendering October Private Placement Warrants to pay the applicable exercise price. The October Private Placement Warrants became exercisable on October 6, 2022 and will expire on October 6, 2027.

The Lender Warrants entitle the holders thereof to acquire an aggregate of 2,667,678 Warrant Shares. The Lender Warrants have an initial exercise price of $0.01 per share, subject to adjustment in certain circumstances. The Lender Warrants became exercisable on September 29, 2022 and will expire on December 31, 2025.

The Company offered 11,250,000 December Private Placement Warrants which entitled the holders thereof to acquire an aggregate of 8,750,000 Warrant Shares. The December Private Placement Warrants have an initial exercise price of $0.40 per share, subject to adjustment in certain circumstances. The December Private Placement Warrants became exercisable on January 16, 2023 and expired on January 31, 2023. 4,375,000 of the December Private Placement Warrants were unexercised as of January 31, 2023. On January 30, 2023, the Company entered into additional subscription agreements with the December Investors pursuant to which such December Investors purchased from the Company shares of the Company's common stock, at a purchase price of $0.40 per share of common stock (the "January Common Shares"), in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act for an aggregate purchase price of $1.75 million (the "January Private Placement"). The January Private Placement effectively replaced 50% of the unexercised December Warrants at the same purchase price of $0.40 per share of common stock. The January Private Placement closed on March 9, 2023.

On January 30, 2023, the Company entered into amendments to its previously disclosed convertible promissory notes (the "Existing Convertible Promissory Notes"), originally issued to certain accredited investors on November 25, 2022 and further amended on December 12, 2022, in privately negotiated transactions as part of a private placement exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act in an aggregate principal amount of approximately $3.4 million. The Existing Convertible Promissory Notes converted into shares of Common Stock on February 28, 2023 at a price of $0.40 per share.

On January 30, 2023, the Company entered into a new convertible promissory note (the "New Convertible Promissory Note") to an accredited investor in a privately negotiated transaction as part of a private placement exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act in an aggregate principal amount of $1.25 million. The New Convertible Promissory Note has a maturity date of April 1, 2025 and accrues annual interest at a rate of 4%. The New Convertible Promissory Note converted into shares of Common Stock on February 28, 2023 at a price of $0.40 per share.

On January 30, 2023, the Company entered into (a) subscription agreements with certain accredited investors pursuant to which such investors purchased from the Company warrants, each exercisable to purchase one share of the Company's Common Stock, at an exercise price of $0.00001 per share of Common Stock, in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D of the Securities Act for an aggregate purchase price of $2.5 million, based on a price per share of Common Stock of $1.05 for a total of 2,380,952 shares of Common Stock and (b) warrant agreements with such investors governing the terms and conditions of the February Private Placement Warrants, which became exercisable beginning on February 24, 2023 and expire on December 31, 2023.

For the purpose of increasing the number of shares available for issuance under the charter prior to the receipt of shareholder approval of the Charter Amendments, on January 30, 2023, the Company entered into an exchange agreement (the "Exchange Agreement") with an entity controlled by Paul Prager (the "Exchanging Shareholder"). Pursuant to the Exchange Agreement, the Exchanging Shareholder exchanged a total of 12,000,000 shares of common stock for 12,000,000 new warrants issued by the Company (the "New Exchange Warrants") in a private exchange exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act. The New Exchange Warrants became immediately exercisable at a strike price of $0.00001 per share on February 24, 2023 and will expire on December 31, 2023.

On February 1, 2023, the Company entered into additional subscription agreements (the "February Subscription Agreements"), with certain accredited investors (the "February Common Stock Investors"), pursuant to which such

February Common Stock Investors purchased from the Company shares of the Company's Common Stock, at a purchase price of $0.68 per share of common stock, in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act for an aggregate purchase price of $0.94 million (the "February Private Placement"). The February Private Placement closed on February 2, 2023.

We will not receive any proceeds from the sale of the Shares by the Selling Stockholders pursuant to this prospectus. However, we may receive proceeds from any exercise of the Warrants. We have agreed to pay certain registration expenses, other than commissions or discounts of underwriters, broker, dealers or agents. The Selling Stockholders from time to time may offer and sell the Shares held by them directly or through underwriters, broker, dealers or agents on terms to be determined at the time of sale, as described in more detail in this prospectus. Refer to the section titled "*Plan of Distribution*."

Our common stock, par value $0.001 per share, (the "Common Stock") is listed on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "WULF." On March 9, 2023, the last reported sale price of our Common Stock on Nasdaq was $.62 per share.

Because all of the Shares offered under this prospectus are being offered by the Selling Stockholders, we cannot currently determine the price or prices at which the Shares may be sold under this prospectus.

Investing in our Common Stock involves risks. See "*Risk Factors*" on page 2 of this prospectus and any other risk factors included in the applicable prospectus supplement and the documents incorporated by reference into this prospectus or the applicable prospectus supplement for a discussion of the factors you should carefully consider before deciding to invest in our Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our securities or determined if this prospectus is accurate, truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2023

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC"), using a "shelf" registration process. Under this shelf registration process, the Selling Stockholders named in this prospectus may, from time to time, offer and sell the Shares described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the Shares the Selling Stockholders may offer. Each time the Selling Stockholders sell the Shares using this prospectus, to the extent necessary, we will provide a prospectus supplement that will contain specific information about the terms of such offering. The prospectus supplement, or information incorporated by reference into this prospectus or any prospectus supplement that is of a more recent date, may also add, update or change information contained in this prospectus. To the extent that any statement that we make in the applicable prospectus supplement is inconsistent with statements made in this prospectus, the statements made in this prospectus will be deemed modified or superseded by those made in the applicable prospectus supplement. You should read both this prospectus and the applicable prospectus supplement together with the additional information described in the sections titled "*Where You Can Find More Information*" and "*Incorporation by Reference.*" This prospectus may not be used to consummate a sale of the Shares unless it is accompanied by a prospectus supplement. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to offerings of the Shares.

In deciding whether or not to invest in our Common Stock, you should rely only on the information contained in, or incorporated by reference into, this prospectus or any applicable prospectus supplement or free writing prospectus filed by us with the SEC. Neither we nor the Selling Stockholders have authorized anyone to provide you with different information or to make any representation other than those contained in, or incorporated by reference into, this prospectus and any applicable prospectus supplement and free writing prospectus. If anyone provides you with different or inconsistent information or representation, you should not rely on them. This prospectus and any applicable prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than our Common Stock described in such applicable prospectus supplement or an offer to sell or the solicitation of an offer to buy any securities in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus, any applicable prospectus supplement, any applicable free writing prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Unless the context requires otherwise, references in this prospectus to "TeraWulf," the "Company," the "Registrant," "we," "us" and "our" refer to TeraWulf Inc. together with its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, and expected market growth are forward-looking statements. These forward-looking statements are contained principally in the sections titled "Risk Factors" and "Use of Proceeds." Without limiting the generality of the preceding sentence, any time we use the words "expects," "intends," "will," "anticipates," "believes," "confident," "continue," "propose," "seeks," "could," "may," "should," "estimates," "forecasts," "might," "goals," "objectives," "targets," "planned," "projects," and, in each case, their negative or other various or comparable terminology, and similar expressions, we intend to clearly express that the information deals with possible future events and is forward-looking in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. For TeraWulf, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include, without limitation:

- conditions in the cryptocurrency mining industry, including any prolonged substantial reduction in cryptocurrency prices and, specifically, the value of bitcoin, which could cause a decline in the demand for TeraWulf's services;
- competition among the various providers of data mining services;
- the need to raise additional capital to meet our business requirements in the future, which may be costly or difficult to obtain or may not be obtained (in whole or in part) and, if obtained, could significantly dilute the ownership interests of TeraWulf's shareholders;
- the ability to implement certain business objectives and the ability to timely and cost-effectively execute integrated projects;
- adverse geopolitical or economic conditions, including a high inflationary environment;
- security threats or unauthorized or impermissible access to our datacenters, our operations or our digital wallet;
- counterparty risk with respect to our digital asset custodian and our mining pool operator;
- employment workforce factors, including the loss of key employees;
- changes in governmental safety, health, environmental and other regulations, which could require significant expenditures;
- liability related to the use of TeraWulf's services;
- currency exchange rate fluctuations; and
- other risks, uncertainties and factors included or incorporated by reference in this prospectus, including those set forth under "Risk Factors" and those included under the heading "Risk Factors" in our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K, which are incorporated by reference into this prospectus.

These forward-looking statements reflect our views with respect to future events as of the date of this prospectus and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. You should read this prospectus and the documents filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, merger, dispositions, joint ventures or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements.

PROSPECTUS SUMMARY

The following summary highlights information contained in, or incorporated by reference into, this prospectus. It may not contain all of the information that may be important to you in making a decision to invest in our Common Stock. You should carefully read this prospectus in its entirety, including the section titled "Risk Factors" and our historical consolidated financial statements and accompanying notes thereto incorporated by reference into this prospectus from our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, proxy statement and other filings we have made with the SEC, before making a decision to invest in our Common Stock. Refer to the sections titled "Where You Can Find More Information" and "Incorporation by Reference."

Business Overview

TeraWulf is a digital asset technology company with a core business of digital infrastructure and energy development to enable sustainable bitcoin mining. TeraWulf, together with its subsidiaries, develops, owns and operates its bitcoin mining facility sites in the United States using nuclear, hydro and solar energy sources, currently consuming over 90% zero-carbon energy with a target of 100% by 2028. TeraWulf began trading on Nasdaq under the symbol "WULF" on December 14, 2021, following its successful strategic business combination with IKONICS Corporation. TeraWulf commenced industrial scale bitcoin mining in March 2022 and is currently completing the initial buildout at two of its near zero-carbon data centers in New York and Pennsylvania.

Our primary source of revenue is from sustainably mining bitcoin at our bitcoin mining facility sites. We also earn revenue from miner hosting services to third parties, the hedging and sale of mined bitcoin and the commercial optimization of our power supply. We do not hold, sell or transact in bitcoin or any other digital assets for anyone other than ourselves. We do not hedge our bitcoin.

The majority of our revenue comes from our self-mined bitcoin, which we store and safeguard in a cold storage wallet held by our custodian, NYDIG Trust Company LLC ("NYDIG"), a duly chartered New York limited liability trust company. We participate in a mining pool operated by Foundry Digital LLC ("Foundry"), and at the end of each day, our earned bitcoin is sent by Foundry to our wallet address custodied with NYDIG. Any bitcoin mined by third-party miners hosted at our Lake Mariner Data LLC ("Lake Mariner") facility site is either (1) delivered directly into the third-party miners' wallets, which we have neither access to nor oversight over, or (2) delivered into our wallet held by NYDIG, pursuant to the mined bitcoin sharing arrangements agreed to in our respective miner hosting agreements. To the extent we sell any of our mined bitcoin, we do so using NYDIG Execution LLC ("NYDIG Execution"), a Delaware LLC registered as a Money Services Business with the Financial Crimes Enforcement Network and licensed with a BitLicense by the New York State Department of Financial Services. Funds from the sale of our bitcoin by NYDIG Execution are deposited by NYDIG Execution directly into the Company's account at a U.S. depository institution. We do not currently sell or intend to sell our bitcoin on any exchange. Instead, we rely on NYDIG Execution to sell any of our mined bitcoin, pursuant to our execution agreement with NYDIG which is described further in the section titled "Risk Factors" herein. We sell bitcoin on a daily, weekly and monthly basis to pay for all operating expenses of the Company.

On March 10, 2022, we entered into a Digital Asset Custodial Agreement with NYDIG (the "NYDIG Custodial Agreement") pursuant to which NYDIG holds our bitcoin in cold storage as custodian in a digital asset account in the Company's name (the "Digital Asset Account"), In exchange for its custodial services, NYDIG charges an annual fee equal to a percentage of our custodied bitcoin, based on its daily average value in U.S. Dollars. Our bitcoin in the Digital Asset Account does not constitute "deposits" within the meaning of U.S. federal or state banking law. Balances of digital assets in the Company's Digital Asset Account are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections.

NYDIG holds the Company's bitcoin in trust for our benefit, and NYDIG has no right, interest or title in our custodied bitcoin. Beneficial and legal ownership of all our bitcoin remains freely transferable without the payment of money or value and NYDIG has no ownership in the Company's custodied bitcoin. The Company's bitcoin does not constitute an asset on NYDIG's balance sheet and will at all times be identifiable in NYDIG's database as being stored in the Company's Digital Asset Account for our benefit. The Company's bitcoin is held in the Digital Asset Account at

all times and is not commingled with other digital assets held by NYDIG, whether for its own account or the account of others, except temporarily (typically for no longer than 12 hours, but in no case longer than 72 hours) as an operational matter, if required, to effect a transfer into our out of our Digital Asset Account.

NYDIG is not permitted to transfer any of our custodied bitcoin except as expressly directed by the Company pursuant to a designated security procedure. NYDIG maintains policies, procedures and practices reasonably designed to comply with the New York Department of Financial Services' Cybersecurity Regulation (23 NYCRR 500). Transfers of the Company's bitcoin requires private keys stored on one or more servers, hard drives, or other media physically present at a location in the United States. No physical, operational and cryptographic system for the secure storage of private keys is perfectly secure, and loss or theft due to operational or other failure is always possible. NYDIG does not guarantee the value of the Company's bitcoin. NYDIG does not control any decentralized peer-to-peer network used to transfer bitcoin ("Digital Asset Network") and is not responsible for the services provided by those Digital Asset Networks. The software and cryptography that governs the protocols of Digital Asset Networks have short histories and could at any time be found ineffective or faulty, which could result in the complete loss of value or theft of our custodied bitcoin. NYDIG has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption, which is reviewed and updated annually.

To the extent NYDIG does not cause or contribute to a loss the Company suffers in connection with any bitcoin transaction initiated, NYDIG has no liability for that loss. In the event NYDIG fails to (1) execute a properly executable instruction of the Company and (2) give the Company notice of such failure, NYDIG will only be liable for our actual damages. In no event will either be liable for any indirect, incidental, special or consequential losses. Either party's total aggregate liability arising out of or relating to the NYDIG Custodial Agreement is limited to the greater of (1) the fair market value of the amount of the Company's custodied bitcoin at the time in which the events giving rise to the liability occurred and (2) the fair market value of the amount of our custodied bitcoin at the time that NYDIG notifies us in writing or we otherwise have actual knowledge of the events giving rise to the liability. The fair market value of each digital asset will be determined by NYDIG according to its valuation policy, which may differ from the way the Company values its digital asset holdings The NYDIG Custodial Agreement has a term of one ear and renews automatically for successive one-year periods, unless terminated by either party upon 30 days prior written notice.

On September 16, 2022, we entered into a Digital Asset Execution Agreement (the "Execution Agreement") with NYDIG Execution pursuant to which NYDIG Execution executes or arranges our bitcoin sales orders ("Orders") as our agent. NYDIG Execution may execute the Company's Orders against one of its customers or counterparties, on a digital asset exchange, or against NYDIG Execution or other NYDIG affiliate. We deliver our Orders to NYDIG Execution via a designated security procedure, and each Order is affirmatively accepted by NYDIG Execution. While the Company's bitcoin may temporarily be processed through a NYDIG Execution customer account, our bitcoin is not commingled with the assets of NYDIG Execution. NYDIG Execution deposits any cash from the sale of the Company's bitcoin directly into the Company's bank account at a U.S. depositary institution, less any applicable commissions, fees or costs. NYDIG Execution does not guarantee the value of our bitcoin, does not control any Digital Asset Network and is not responsible for any delay or failure to complete any Order caused by a Digital Asset Network. If NYDIG Execution fails to (1) execute a properly executable Order and (2) give the Company notice of such failure, NYDIG Execution will only be liable for our actual damages. In no event will NYDIG Execution be liable for any consequential, indirect, special or punitive damages. NYDIG Execution or the Company can terminate the Execution Agreement upon thirty days prior written notice.

We entered into a Service Agreement ("Service Agreement") with Foundry Digital LLC ("Foundry") by accessing and using the Pool (defined below) pursuant to which Foundry provides us with a digital currency mining pool ("Pool") and other services/products that may be added based on the Pool site ("Service"). The Pool and Service provided by Foundry does not include wallet or custodial services. We have authorized Foundry to be fully responsible for the disposal and distribution of the profit from the Service. Foundry may modify or interrupt the Service at any time without informing us and without liability to us or any third party not directly related. Foundry has the right to modify the Service Agreement at any time. If we do not agree to the Service Agreement or any of its modifications, then we must cease to use the Pool and will not be allowed further access to the Pool and Service. We are using the Pool and Service at our own risk. In the event that our access and/or rights to the Pool and Service are discontinued, we are solely responsible for settling the remaining balances left in our account. Foundry must use commercially reasonable efforts to

assist us with settling any remaining balances in our account. Foundry is not responsible or liable to us for any balances remaining in our account three months after our access and/or rights to the Pool and Service have been discontinued (regardless of whether the balances were left in our account intentionally). The Service Agreement remains in effect until our access and usage rights to the Pool and Service are terminated by either us or Foundry. We may terminate the Service Agreement at any time upon settlement of any pending transactions. Foundry may, at its sole discretion, limit, suspend or terminate our access to the Pool and Service if: (i) we become subject to bankruptcy/insolvency proceedings, (ii) we liquidate, dissolve, terminate or suspend our business, (iii) we breach the Service Agreement or (iv) we perform any act or omission that materially impacts our ability to adhere to the Service Agreement.

As described further in the section titled "*Risk Factors*" herein, even though we do not hold any cryptocurrency on others' behalf and do not currently sell or intend to sell our cryptocurrency on exchanges, our business, financial condition and results of operations may still be adversely affected by recent industry-wide developments beyond our control, including the continued industry-wide fallout from the recent Chapter 11 bankruptcy filings of cryptocurrency exchange FTX Trading Ltd., et al. ("FTX") (including its affiliated hedge fund Alameda Research LLC), crypto hedge fund Three Arrows Capital ("Three Arrows") and crypto lenders Celsius Network LLC, et al. ("Celsius"), Voyager Digital Ltd., et al. ("Voyager"), BlockFi Inc., et al. ("BlockFi") and Genesis Global Holdco, LLC, et al. ("Genesis"). Most recently, in January 2023, Genesis filed for Chapter 11 bankruptcy. Genesis is owned by Digital Currency Group Inc. ("DCG"), who also owns Foundry, our mining pool provider. At this time, there are no material risks to our business arising from our indirect exposure to Genesis. Although (i) our cryptocurrency mining business has no direct exposure to any of the cryptocurrency market participants that recently filed for Chapter 11 bankruptcy; (ii) we have no assets, material or otherwise, that may not be recovered due to these bankruptcies; (iii) we have no direct exposure to any other counterparties, customers, custodians or other crypto asset market participants known to have (x) experienced excessive redemptions or suspended redemptions or withdrawal of crypto assets, (y) the crypto assets of their customers unaccounted for, or (z) experienced material corporate compliance failures; and (iv) our activities in the commercial optimization of the power supply are unaffected by the recent crypto market events; our business, financial condition and results of operations may not be immune to unfavorable investor sentiment resulting from these recent developments in the broader cryptocurrency industry.

For a description of our business, financial condition, results of operations and other important information regarding TeraWulf, we refer you to our filings with the SEC incorporated by reference into this prospectus. For instructions on how to find copies of these documents, see "*Where You Can Find More Information*." More information about us is also available through our website at www.terawulf.com.

Recent Developments

February 2023 Equity Offering

On February 6, 2023, TeraWulf completed an underwritten public offering of 36,764,706 shares of Common Stock (the "Equity Offering") at a public offering price of $0.68 per share, with JonesTrading Institutional Services LLC ("JonesTrading") acting as sole book-running manager (the "Underwriter") for the Equity Offering. The Company granted the Underwriter a 30-day over-allotment option to purchase up to an additional 5,514,705 shares of its Common Stock. On February 8, 2023, the Underwriter exercised its over-allotment option and purchased an additional 3,000,000 shares of Common Stock from the Company at the public offering price of $0.68 per share (the "February 8, 2023 Overallotment Exercise"). On February 28, 2023, the Underwriter further exercised its over-allotment option and purchased an additional 1,000,000 shares of Common Stock from the Company at the public offering price of $0.68 per share (the "February 28, 2023 Overallotment Exercise" and together with the February 8, 2023 Overallotment Exercise, the "Overallotment Exercise"). The Overallotment Exercise resulted in additional net proceeds to the Company of approximately $2.56 million, or approximately $26.56 million in aggregate net proceeds from the Offering, after deducting underwriting discounts and commissions and estimated offering expenses.

Special Meeting of Shareholders

On February 13, 2023, the Company filed a definitive proxy statement to hold a special meeting (the "Special Meeting") of its shareholders to amend the Company's charter to (i) increase the maximum number of authorized shares

of common stock, with the par value of $0.001 per share, from 200,000,000 to 400,000,000 and the maximum number of authorized shares of preferred stock, with the par value of $0.001 per share, from 25,000,000 to 100,000,000 (collectively, the "Share Increase Amendment") and (ii) remove the restriction on stockholder action by written consent (the "Written Consent Amendment" and, together with the Share Increase Amendment, the "Charter Amendments"). The Company's shareholders of record as of the close of business on January 27, 2023 were entitled to vote their shares at the Special Meeting. On February 23, 2023, the Charter Amendments were approved by the Company's shareholders at the Special Meeting.

Voting and Support Agreement

As an inducement for the Exchanging Shareholder to enter into the Exchange Agreement, the Company entered into a Voting and Support Agreement, dated January 30, 2023, with certain of the Company's shareholders (the "Voting and Support Agreement"). Pursuant to the Voting and Support Agreement, such shareholders voted in support of the Charter Amendments at the Special Meeting.

The Voting and Support Agreement contains customary representations, warranties and covenants and is subject to customary closing conditions and termination rights.

Exchange Agreement

For the purpose of increasing the number of shares available for issuance under the charter prior to the receipt of shareholder approval of the Charter Amendments, on January 30, 2023, the Company entered into an exchange agreement (the "Exchange Agreement") with an entity controlled by Paul Prager (the "Exchanging Shareholder"). Pursuant to the Exchange Agreement, the Exchanging Shareholder exchanged a total of 12,000,000 shares of common stock for 12,000,000 new warrants issued by the Company (the "New Exchange Warrants") in a private exchange exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act. The New Exchange Warrants became immediately exercisable at a strike price of $0.00001 per share on February 24, 2023 and will expire on December 31, 2023. The terms and conditions of the New Exchange Warrants are governed by a certain Warrant Agreement between the Company and the Exchanging Shareholder. The Exchanging Shareholder is entitled to customary registration rights with respect to the shares of common stock issuable upon exercise of the New Exchange Warrants.

The Exchange Agreement contains customary representations, warranties and covenants and is subject to customary closing conditions and termination rights.

Entry into Binding Term Sheet for Fifth Amendment to LGSA & Entry into Fifth Amendment to LGSA

On January 27, 2023, the Company entered into a binding term sheet with its lenders (the "Term Sheet") pursuant to which the parties agreed to make certain amendments to the Loan, Guaranty and Security Agreement dated as of December 1, 2021, by and among the Company, the guarantors party thereto, the lenders party thereto, and Wilmington Trust, National Association, in its capacity as administrative agent and collateral agent (as amended from time to time, the "LGSA"). The Term Sheet for the fifth amendment to the LSGA (the "Fifth Amendment") eliminates mandatory amortization of the term loan through April 8, 2024, subject to certain conditions, including the completion of one or more equity capital raises with aggregate net proceeds of at least $33.5 million by March 15, 2023 (such aggregate capital raise, the "Qualifying Equity Capital Raise"). The Company satisfied the Qualifying Equity Capital Raise condition on March 9, 2023. The Term Sheet also provides for an excess cash flow sweep in place of scheduled principal payments, which will automatically extend to the maturity of the term loan on December 1, 2024 in the event the Company repays at least $40 million of the term loan by April 1, 2024. The modifications to the term loan's amortization schedule are also contingent on the Company complying with certain corporate governance provisions, and that no default or event of default has occurred or is occurring under the term loan.

On March 1, 2023 (the "Fifth Amendment Effective Date"), the conditions precedent to the effectiveness of the Fifth Amendment were satisfied and the Company entered into the Fifth Amendment. Also, on March 1, 2023, in connection with the execution of the Fifth Amendment, the Company entered into a Warrant Agreement (the " Fifth

Amendment Warrant Agreement") to issue the following warrants to the lenders: (i) 26,666,669 warrants to purchase an aggregate number of shares of the Company's common stock equal to 10.0% of the fully diluted equity of the Company as of the Fifth Amendment Effective Date with an exercise price of $0.01 per share of the Company's common stock (the "Lender Penny Warrants") and (ii) 13,333,333 warrants to purchase an aggregate number of shares of the Company's common stock equal to 5.0% of the fully diluted equity of the Company as of the Fifth Amendment Effective Date with an exercise price of $1.00 per share of the Company's common stock (the "Lender Dollar Warrants"). The Lender Penny Warrants are exercisable during the period beginning on April 1, 2024 and ending at 5:00 p.m., New York City time, on December 31, 2025, and the Lender Dollar Warrants are exercisable during the period beginning on April 1, 2024 and ending at 5:00 p.m., New York City time, on December 31, 2026. Also, on March 1, 2023, the Company entered into a registration rights agreement in respect of the Lender Penny Warrants and the Lender Dollar Warrants which provides the lenders with customary shelf and piggyback registration rights.

The Lender Penny Warrants and the Lender Dollar Warrants were issued in a private placement transaction exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act.

Additional 2023 Private Placements

Warrants

On January 30, 2023, the Company entered into (a) subscription agreements (the "Warrant Subscription Agreements") with certain accredited investors (the "Warrant Investors") pursuant to which such Warrant Investors purchased from the Company warrants, each exercisable to purchase one share of the Company's Common Stock, at an exercise price of $0.00001 per share of Common Stock (the "Warrants"), in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D of the Securities Act for an aggregate purchase price of $2.5 million, based on a price per share of Common Stock of $1.05 for a total of 2,380,952 shares of Common Stock and (b) warrant agreements (the "Warrant Agreements") with such Warrant Investors. The Warrant Agreements govern the terms and conditions of the Warrants, which became exercisable beginning on February 24, 2023 and expire on December 31, 2023.

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

Common Stock

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

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

Convertible Promissory Notes

Amendment to Existing Convertible Promissory Notes

On January 30, 2023, the Company entered into amendments to its previously disclosed convertible promissory notes (the "Existing Convertible Promissory Notes"), originally issued to certain accredited investors on November 25, 2022 and further amended on December 12, 2022, in privately negotiated transactions as part of a private placement

exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act in an aggregate principal amount of approximately $3.4 million. The Existing Convertible Promissory Notes converted into shares of Common Stock on February 28, 2023 at a price of $0.40.

Entry into New Convertible Promissory Note

On January 30, 2023, the Company entered into a new convertible promissory note (the "New Convertible Promissory Note") to an accredited investor in a privately negotiated transaction as part of a private placement exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act in an aggregate principal amount of $1.25 million. The New Convertible Promissory Note has a maturity date of April 1, 2025 and accrues annual interest at a rate of 4%. The New Convertible Promissory Note converted into shares of Common Stock on February 28, 2023 at a price of $0.40.

Registered Direct Offering, December Private Placement and January Private Placement

On December 12, 2022, the Company entered into (a) subscription agreements (the "December Subscription Agreements") with certain accredited investors (the "December Investors") pursuant to which the Company issued (i) to the December Investors, 16,850,000 shares of Common Stock (the "Registered Common Stock") as part of a registered direct offering (the "Registered Direct Offering"), at a purchase price of $.40 per share of Registered Common Stock, for an aggregate purchase price of $6.74 million before deducting any fees and other expenses and (ii) to certain of the December Investors, the December Private Placement Warrants exercisable at an exercise price equal to $0.40 per share of common stock for December Private Placement Warrant Shares in a private placement transaction exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act and (b) a warrant agreement (the "December Private Placement Warrant Agreement) with such December Investors. The December Private Placement Warrant Agreement governs the terms and conditions of the December Private Placement Warrants. The December Private Placement Warrants became exercisable on January 16, 2023 and expired on January 31, 2023.

In connection with the signing of the December Private Placement Warrant Agreement, the Company and certain of the December Investors entered into a Registration Rights Agreement, dated as of December 12, 2022, pursuant to which the Company agreed to provide customary registration rights to such December Investors with respect to the December Private Placement Warrant Shares.

On January 30, 2023, the Company entered into additional subscription agreements with the December Investors pursuant to which such December Investors purchased from the Company shares of the Company's common stock, at a purchase price of $0.40 per share of common stock (the "January Common Shares"), in private placement transactions exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act for an aggregate purchase price of $1.75 million (the "January Private Placement"). The January Private Placement effectively replaced 50% of the unexercised December Private Placement Warrants at the same purchase price of $0.40 per share of common stock. The January Private Placement closed on March 9, 2023.

October 2022 Private Placement

On October 6, 2022, the Company entered into (a) subscription agreements (the "October Subscription Agreements") with certain accredited investors (the "October Investors") pursuant to which such October Investors purchased from the Company units (the "October Units") consisting of: (i) the Existing Shares and (2) October Private Placement Warrants exercisable for October Private Placement Warrant Shares in a private placement transaction exempt from registration under Section 4(a)(2) and/or Regulation D under the Securities Act and (b) a warrant agreement (the "October Private Placement Warrant Agreement) with the October Investors. The October Private Placement Warrant Agreement governs the terms and conditions of the October Private Placement Warrants. Upon closing of the private placement transaction on October 6, 2022, the October Units separated into the Existing Shares and the October Private Placement Warrants. On January 30, 2023, certain of the October Investors agreed to amend the terms of their warrants such that their warrants would become exercisable only after February 23, 2023, the date of approval of the Charter Amendments.

In connection with the signing of the October Subscription Agreements, the Company and the October Investors entered into a Registration Rights Agreement, dated as of October 6, 2022, pursuant to which the Company agreed to provide customary registration rights to the October Investors with respect to the Common Stock issuable upon conversion of the October Private Placement Warrants.

Other Developments

Amendment and Restatement of Lender Warrant Agreement

On October 7, 2022, the Company entered into an amendment and restatement of that certain warrant agreement, dated July 1, 2022, by and among the Company and the holders party thereto (such amended agreement, the "Amended and Restated Warrant Agreement"). The Amended and Restated Warrant Agreement provided for the immediate exercisability of the Lender Warrants.

Future Sales and Purchase Agreement

On December 8, 2022, Lake Mariner Data LLC ("Lake Mariner"), a subsidiary of the Company, entered into a future sales and purchase agreement (the "Agreement") with Bitmain Development PTE. Ltd. ("Bitmain"). The Agreement provides that Lake Mariner will receive 14,000 S19j Pro miners from Bitmain for delivery in Q1 2023 for a total purchase price of $22.4 million, which the Company will pay for using its remaining unused deposits with Bitmain at no additional cost to the Company.

Loss of Controlled Company Status

After giving effect to the issuance of the Registered Common Stock in the Registered Direct Offering, Paul Prager, founder and Chief Executive Officer of the Company, no longer controlled a majority of the Company's outstanding shares, and certain proxies granted in favor of Stammtisch Investments LLC, an entity owned and controlled by Mr. Prager, terminated in accordance with their terms. As a result, the Company is no longer considered a "controlled company" under applicable Nasdaq rules. The Company is currently in compliance with the applicable Nasdaq corporate governance requirements during the permitted phase-in periods, and expects to be fully in compliance by the requisite deadlines.

Corporate Information

TeraWulf was incorporated under the laws of the State of Delaware in February 2021. Our principal executive offices are located at 9 Federal Street, Easton, Maryland 21601, and our telephone number is (410) 770-9500. Our website address is www.terawulf.com. The information on our website is not incorporated by reference into this prospectus.

RISK FACTORS

Investing in our Common Stock involves a high degree of risk. Before you invest in our Common Stock, you should consider carefully all of the information set forth in this prospectus and any applicable prospectus supplement and the documents incorporated by reference herein and therein, including the risk factors set forth under Item 1A titled "*Risk Factors*" in our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Reports on Form 10-Q incorporated by reference into this prospectus, as may be modified or superseded from time to time by our future filings with the SEC under the Exchange Act. The risks, uncertainties and assumptions described in any document incorporated by reference into this prospectus or any applicable prospectus supplement are not the only ones we face, but are considered by us to be the most material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future business, financial condition and results of operations. The market price of our Common Stock could decline if one or more of these risks or uncertainties actually occur, causing you to lose all or part of your investment in our Common Stock. Refer to sections titled "*Where You Can Find More Information*" and "*Incorporation by Reference.*"

Risks Related to Our Business

If TeraWulf is unable to successfully maintain its Equipment Supply Agreements on acceptable terms or at all, TeraWulf's business, financial condition and results of operations may suffer.

Mining bitcoin requires access to massive amounts of electrical power and relationships with leading mining equipment manufacturers. Furthermore, consistent with TeraWulf's carbon mandate, TeraWulf's activities must be supported by sustainable energy sources. A limited number of suppliers produce mining equipment to power sustainable industrial-scale mining. Any shortage of mining equipment may negatively impact the viability and expected economic return for TeraWulf's bitcoin mining activities.

TeraWulf has structured and secured competitive equipment supply agreements to purchase state-of-the-art mining equipment from Bitmain Technologies Limited ("Bitmain") and Minerva. Since its inception, TeraWulf has executed an equipment purchase agreement with Minerva, four non-fixed price sales and purchase agreements with Bitmain and five future sales and purchase agreements with Bitmain. TeraWulf will be highly dependent on the Minerva agreement and the Bitmain agreements (collectively, the "Equipment Supply Agreements") for the development of its business models.

TeraWulf cannot guarantee that it will ultimately be able to successfully consummate the transactions contemplated by the Equipment Supply Agreements on terms acceptable to both TeraWulf's management team and Bitmain or Minerva, as applicable. Despite securing Equipment Supply Agreements that provide for delivery of an aggregate total of 44,450 miners between January 2022 and March 2023, such Equipment Supply Agreements are subject to uncertain contractual provisions that could, under certain conditions, leave TeraWulf without adequate or sufficient equipment for its mining operations. Under the Equipment Supply Agreements, the total purchase price is an estimated price, with the actual price to be determined at a specified timeframe before shipment of the respective batch of miners. In addition, each batch of miners constitutes independent legal obligations, and TeraWulf will have limited legal recourse in the event of delays to the delivery date.

Furthermore, the Bitmain agreements are solely governed by and construed in accordance with the laws of Hong Kong. In the event that geopolitical turmoil, political instability, civil disturbances and restrictive government actions cause changes to the laws of Hong Kong, TeraWulf could face difficulties enforcing rights and obligations between the parties in the Bitmain agreements. The Minerva agreement is governed by the laws of the Province of Alberta, Canada without regard to any conflict of law provisions that might otherwise apply. Such contractual provisions leave TeraWulf with limited avenues for legal recourse in the event of disputes between the parties.

If TeraWulf is unable to successfully maintain such agreements or TeraWulf's counterparties fail to perform their obligations under the final agreements, TeraWulf may be forced to look for alternative power providers. There is no assurance that TeraWulf will be able to find alternative suppliers on acceptable terms in a timely manner, or at all. Any

significant nonperformance by suppliers could have a material adverse effect on TeraWulf's business prospects, financial condition and operating results.

Since the development, construction and operation of the Nautilus Cryptomine Facility is subject to the terms of a joint venture agreement, TeraWulf may have less control over strategic decisions.

On August 27, 2022, TeraWulf entered into an amended and restated joint venture agreement with an affiliate of Talen Energy Corporation ("Talen"). The joint venture agreement provides that, except for certain specified matters, decisions are to be made by a majority vote of the board of managers. The board of managers is comprised of one manager appointed by TeraWulf and three managers appointed by Talen. Any significant disagreements between joint venture partners on strategic decisions or the inability of the Talen affiliate to meet obligations to the joint venture or third parties may impede TeraWulf's ability to control aspects of the development, construction, and operation of the Nautilus Cryptomine Facility.

The digital asset exchanges on which cryptocurrencies, including bitcoin, trade are relatively new and largely unregulated, and thus may be exposed to fraud and failure. Such failures may result in a reduction in the price of bitcoin, or even cause the market for bitcoin to disappear entirely, which would adversely affect an investment in us.

Digital asset exchanges on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated although regulatory scrutiny of digital asset exchanges is increasing. Many digital exchanges currently do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the marketplace may lose confidence in, or may experience problems relating to, cryptocurrency exchanges, which may cause the price of bitcoin to decline. For example, in the first half of 2022, each of Celsius, Voyager and Three Arrows declared bankruptcy, resulting in a loss of confidence in participants of the digital asset ecosystem and negative publicity surrounding digital assets more broadly. In November 2022, FTX, the third largest digital asset exchange by volume at the time, halted customer withdrawals and shortly thereafter, FTX and its subsidiaries filed for bankruptcy. Most recently, in January 2023, Genesis filed for bankruptcy. Genesis is owned by Digital Currency Group Inc. ("DCG"), who also owns Foundry, our mining pool provider; however, at this time, the Company is not subject to any material risks arising from its indirect exposure to Genesis.

In response to these events, the digital asset markets, including the market for bitcoin specifically, have experienced extreme price volatility and several other entities in the digital asset industry have been, and may continue to be, negatively affected, further undermining confidence in the digital assets markets and in bitcoin. These events have also negatively impacted the liquidity of the digital assets markets as certain entities affiliated with FTX engaged in significant trading activity. If the liquidity of the digital assets markets continues to be negatively impacted by these events, digital asset prices, including the price of bitcoin, may continue to experience significant volatility and confidence in the digital asset markets may be further undermined. A perceived lack of stability in the digital asset exchange market and the closure or temporary shutdown of digital asset exchanges due to business failure, hackers or malware, government-mandated regulation, or fraud, may reduce confidence in digital asset networks and result in greater volatility in bitcoin's value. Because the value of bitcoin is derived from the continued willingness of market participants to exchange government-issued currency that is designated as legal tender in its country of issuance through government decree, regulation, or law ("fiat" currency) for bitcoin, permanent and total loss of the value of bitcoin may result should the marketplace for bitcoin be jeopardized or disappear entirely.

We are continuing to monitor and evaluate our risk management procedures, but we believe our current risk management procedures are reasonably designed and effective. We do not participate in any digital asset exchanges; we do not hold, sell or redeem any cryptocurrency on anyone else's behalf; we hold our proprietary bitcoin, and any bitcoin earned from hosting arrangements, in a cold storage wallet with our digital asset custodian, NYDIG, a duly chartered New York limited liability trust company, to act as a custodian for our mined bitcoin; we do not hedge our bitcoin; and we sell our bitcoin using NYDIG Execution, a Delaware LLC registered as a Money Services Business with the Financial Crimes Enforcement Network and licensed with a BitLicense by the New York State Department of Financial Services. We do not sell or intend to sell our own bitcoin using any type of exchange, but rather rely on NYDIG Execution to sell our mined bitcoin on our behalf. Even still, the perceived lack of stability in digital asset exchanges and potential decline in the value of bitcoin could adversely affect an investment in us. Furthermore, any permanent, non-

temporary decrease in the price of bitcoin would cause a risk of increased losses or impairments in our investments or other assets.

TeraWulf will need to raise additional capital to meet its business requirements in the future, which capital raising may be costly or difficult to obtain or may not be obtained (in whole or in part) and, if obtained, could significantly dilute the ownership interests of TeraWulf's shareholders.

TeraWulf had a working capital deficiency of $89.5 million as of September 30, 2022. TeraWulf will require additional capital in the future to support its operations and may seek to raise additional financing in the future. TeraWulf may not be able to borrow or raise additional capital to meet its current liquidity needs or to otherwise provide the capital necessary to expand its operations and business, whether due to negative investor sentiment from the recent Chapter 11 bankruptcy filings of various cryptocurrency market participants, including Genesis, FTX, BlockFi, Celsius, Voyager and Three Arrows, or adverse geopolitical or economic conditions, which might result in the value of our Common Stock decreasing or becoming worthless. If TeraWulf is unable to raise sufficient financing to meet its liquidity needs, then we may not be able to continue our current operations.

TeraWulf does not rely on third-party exchanges; mines only bitcoin (and no other cryptocurrency) solely for its own account (without customers or counterparties); hosts certain third parties miners at its Lake Mariner datacenter, but does not have any access to or control over third parties' mined revenue; and, significantly, does not hold crypto assets on behalf of third parties or any customers and has no direct exposure (whether through deposits or otherwise) to any cryptocurrency market participants that recently filed for Chapter 11 bankruptcy or are known to have experienced excessive redemptions, suspended redemptions or have crypto assets of their customers unaccounted for. Additionally, our business in the commercial optimization of power is unaffected by the recent crypto industry market events. However, negative investor sentiment regarding the cryptocurrency industry at large may make it difficult for TeraWulf to obtain additional financing on terms that are acceptable, which could affect TeraWulf's liquidity. Obtaining additional financing involves risks, including, among others:

- additional equity or debt financing may not be available to TeraWulf on satisfactory terms and any equity TeraWulf is able to issue will lead to dilution of the ownership interests of TeraWulf's shareholders;
- loans or other debt instruments may have terms and/or conditions, such as restrictive covenants, which may limit TeraWulf's future financing activities; and
- heightened scrutiny of companies involved with cryptocurrencies in the current regulatory environment, especially as a result of the recent Chapter 11 bankruptcy filings of Genesis, FTX, BlockFi, Celsius, Voyager and Three Arrows, combined with TeraWulf's capital constraints, may prevent TeraWulf from being able to obtain adequate financing.

Our liquidity has been substantially dependent on our financing efforts and our business could be materially adversely affected by limited liquidity in the future.

We began bitcoin mining in March 2022 and to date, we have not achieved positive net earnings. We have primarily relied upon draws under our Loan, Guaranty and Security Agreement dated as of December 1, 2021, among Wilmington Trust, National Association, a national banking association, in its capacity as administrative agent and collateral agent, the lenders party thereto, the guarantors party thereto and the Company (as amended from time to time, the "LGSA"), as well as additional equity and debt financings, in addition to operating cash flow, to fund our operations. Our bitcoin mining business is in its early stages, and bitcoin and energy pricing and bitcoin mining economics are volatile and subject to uncertainty. Our business is subject to the numerous risks and volatility associated with the cryptocurrency industry, including the fallout from the Chapter 11 bankruptcies of Genesis, FTX, Voyager, Celsius and BlockFi, declines in the value of or fluctuating bitcoin to U.S. Dollar prices, the costs of bitcoin miners, supply chain constraints and other factors that cause delays in miner deliveries, the number of market participants mining bitcoin, interruptions in our power supply, and regulatory changes.

As disclosed under "*Prospectus Summary — Recent Developments — Entry into Binding Term Sheet for Fifth Amendment to LGSA & Entry into Fifth Amendment to LGSA*," the Company entered into the Fifth Amendment pursuant to which it achieved amortization relief for its term loans until at least April 2024 with the possibility of extending amortization relief until the maturity date of the term loans. If the Company is unable to successfully extend amortization relief through the maturity date, its liquidity may be materially adversely affected.

Although the Company has taken actions, such as the Equity Offering, the Registered Direct Offering, the issuance of the December Private Placement Warrants and the various other transactions disclosed herein, to increase its liquidity, the issues described above and other developments that may negatively affect the Company's liquidity, such as high inflation and a potential recession, may continue or recur in the future. Actions previously taken by the Company to address these issues, such as cost cutting, may have a negative effect on the future business and results of operations of the Company. There can be no assurance that these developments will not impair the Company's liquidity in the future. If the Company is unable to finance its business on either a short-term or long-term basis due to a decrease in borrowing capacity under the LGSA, an inability to satisfy the terms of the LGSA or a lack of liquidity (whether as a result of an inability to draw under the LGSA or otherwise), it could result in a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows.

Although our digital assets are only stored using cold storage, we are subject to counterparty risk with respect to our digital asset custodian, NYDIG Trust Company LLC.

We use NYDIG Trust Company, LLC ("NYDIG"), a duly chartered New York limited liability trust company, to act as a custodian for our mined bitcoin. NYDIG receives and holds our custodied assets, which includes both our digital assets and any cash we may choose to custody with NYDIG.

Our digital assets custodied with NYDIG are not "deposits" within the meaning of U.S. federal or state banking law, and thus balances of digital assets held in our custodian account are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections. Additionally, instructions to NYDIG to withdraw our digital assets are sent, and digital assets are received by us from NYDIG, using digital asset networks, and the software and cryptography that governs the protocols of digital asset networks have short histories and could at any time be found ineffective or faulty, which could result in the complete loss of value or theft of our digital assets custodied with NYDIG. Additionally, the nature of digital assets means that any technological difficulties experienced by NYDIG may prevent us from accessing or using our bitcoin custodied with NYDIG. Only NYDIG holds the private keys to our wallet, and no one at the Company has access to our wallet's private keys; any loss of our private keys relating to, or hack or other compromise of, our digital wallet would adversely affect our ability to access or sell our bitcoin. No physical, operational and cryptographic system for the secure storage of private keys is perfectly secure, and loss or theft due to operational or other failure of NYDIG's operations is always possible.

However, pursuant to our Digital Asset Custodial Agreement, dated as of March 10, 2022, between us and NYDIG (as may be amended, modified or supplemented from time to time, the "Custody Agreement"), NYDIG has covenanted that it holds our digital assets in a segregated account that will at all times be identifiable in NYDIG's database as being stored for our benefit; that NYDIG has no right, interest or title in our digital assets; and that our digital assets do not constitute an asset on the balance sheet of NYDIG. To the extent NYDIG holds any cash on our behalf, NYDIG may hold our cash in one or more omnibus "for benefit of customers" accounts at one or more U.S. insured depository institutions; however, at this time, the Company has no cash custodied, and has no immediate or future plans to custody, any cash with NYDIG. Furthermore, NYDIG has covenanted that our digital assets will not be commingled with other digital assets held by NYDIG, except temporarily (typically for no longer than 12 hours, but in no case longer than 72 hours) as an operational matter, if required, to effect a transfer into or out of our digital asset account. Significantly, NYDIG represents and warrants that beneficial and legal ownership of all our digital assets is, and will remain, freely transferable without the payment of money or value and that NYDIG has no ownership interest in our account.

While we believe that the Custody Agreement provides our business with reasonable protections for our business's operations and the safe storage of our digital assets, we make no assurances that storing our digital assets with NYDIG is free from risk, given the various risks enumerated above. To the best of our knowledge, NYDIG safely stores

our digital assets in segregated accounts as represented in the Custody Agreement, however, if NYDIG were to be in breach of the Custody Agreement, our digital assets could be compromised. Additionally, if NYDIG were to cease operations, declare insolvency or file for bankruptcy, there is a reasonable risk that recovery of our assets, though kept in segregated accounts, would be delayed or unrecoverable. Additionally, if NYDIG were to cease operations, declare insolvency or file for bankruptcy, we do not have a readily available backup custodian at this time, and so we would need to self-custody our digital assets using cold storage until we could contract with another adequate custodian for the safe storage of our assets which may have a disruptive effect on our business. In the meantime, our mined bitcoin would continue to aggregate in our proprietary wallet until we found a suitable cold storage custodian.

We are subject to counterparty risk with respect to our mining pool operator, Foundry Digital LLC.

We participate in a mining pool operated by Foundry, a limited liability company organized under the laws of the State of Delaware. As a mining pool participant, we rely on Foundry's open access mining pool to receive our daily mining rewards and fees from the bitcoin network; our miners "point" or send their hashpower continually throughout the day to Foundry's pool's address, which acts as a blockchain miner node on the bitcoin network. At the end of each day, our share of the bitcoin earned by each of our miners is collectively sent from Foundry to our wallet address custodied with NYDIG. Mining pools like Foundry's allow miners like ours to combine their computing and processing power, increasing our chances of solving a block and getting rewarded by the bitcoin network. Foundry uses the Full Pay Per Share payout model, which means that in exchange for providing computing power to the pool, TeraWulf is entitled to compensation, calculated on a daily basis, at an amount that approximates the total bitcoin that could have been mined using TeraWulf's computer power, based upon the then-current blockchain difficulty. Under this model, we are entitled to compensation regardless of whether Foundry successfully records a block to the bitcoin blockchain. Should Foundry's operator systems suffer downtime due to a cyber-attack, software malfunction or other similar issues, it will negatively impact our ability to mine and receive revenue. We own all of our miners and accompanying electrical infrastructure, and the only connection between our assets and Foundry is that our miners' hashpower is currently pointed to send all of their hash to Foundry's address. However, if Foundry were to suffer downtime or cease to exist altogether, the immediate impact to us would be that we would not have a mining pool for our miners to send their daily hashpower to, so the miners would not be able to earn any revenue until we pointed our miners to a new pool provider or became a miner node (as Foundry is) on the bitcoin network. We currently do not have a back-up pool provider, so were Foundry to cease operations, there would be some delay and consequently lost revenue until we retained a new pool provider and pointed our miners at the new pool provider, which we would do by using a mass command issued by our management software. Furthermore, while we receive daily reports from Foundry detailing the total processing power provided to its mining pool and our proportion of that total processing power to determine the distribution of rewards to us, we are dependent on the accuracy of Foundry's record keeping. We have little means of recourse against Foundry if we determine the proportion of the reward paid out to us by Foundry is incorrect, other than leaving Foundry's pool altogether. If we are unable to consistently obtain accurate proportionate rewards from our pools, we may experience reduced rewards for our efforts, which would have an adverse effect on our business and operations. Additionally, were Foundry to cease operations, declare insolvency or file for bankruptcy, there is a reasonable risk that recovery of any mining rewards or fees for any given day that had not yet been delivered into our wallet held at NYDIG would be delayed or unrecoverable.

If the value of bitcoin declines precipitously, the value of our collateral under our Loan, Guaranty and Security Agreement with Wilmington Trust, National Association as administrative agent may also decline, and we would face increased losses or impairments in our investments and other assets.

Our mined bitcoin, together with all of our Company's other assets, serves as collateral for our lenders under our LGSA. If the price of bitcoin were to decline precipitously, the value of our collateral package under the LGSA will also decline. While we are still able to draw on our LGSA even if the value of the collateral declines, our ability to raise more financing from our existing lenders or new lenders may be impaired by the current crypto asset market disruption. We would also face a risk of increased losses or impairments in our investments and other assets if the price of bitcoin were to permanently decline.

To protect our bitcoin that is part of our collateral under our loan, we have entered into a Deposit Account Control Agreement, dated as of March 11, 2022, by and among the Company, NYDIG and Wilmington Trust, National

Association (on behalf of the lenders under the LGSA) (the "DACA"). Pursuant to the DACA, we deposit our bitcoin with NYDIG in a segregated account, subject to the security interest of Wilmington Trust, National Association, as a secured party. We have also entered into a Digital Asset Execution Agreement between us and NYDIG Execution, a Delaware LLC registered as a Money Services Business with the Financial Crimes Enforcement Network and licensed with a BitLicense by the New York State Department of Financial Services, dated as of September 16, 2022 (as amended, modified or supplemented from time to time, the "Execution Agreement"). Pursuant to the Execution Agreement, so long as the DACA is in effect, we are the lawful owner of all digital assets we send to NYDIG Execution in connection with a transaction (including through transfers from NYDIG and/or NYDIG Execution under the DACA). The Execution Agreement further provides that title and ownership to any such digital assets passes to the purchaser of such digital assets free and clear of liens, claims, charges, encumbrances and transfer restrictions, assuming that cash owing to us from any such transaction is settled directly into a deposit account in our name at a third-party U.S. depository institution. All funds from the sale of bitcoin by NYDIG Execution are currently deposited by NYDIG Execution directly in a third-party U.S. depository institution. Despite these assurances in the Execution Agreement, if NYDIG were to be in breach of the Execution Agreement, our bitcoin and collateral package under our loan with our lenders would be at risk. See also "*— Although our digital assets are only stored using cold storage, we are subject to counterparty risk with respect to our digital asset custodian, NYDIG Trust Company LLC."*

Security threats or unauthorized or impermissible access to our datacenters, our operations or our digital wallet from U.S. or non-U.S. actors could result in a loss of our bitcoin and assets or cause damage to our reputation, each of which could adversely affect our business, financial condition and results of operations.

Security breaches, computer malware, software supply chain attacks and computer hacking attacks have been a prevalent concern in the digital asset exchange markets. Any security breach caused by hacking, which could be by U.S. or non-U.S. actors, and involves efforts to gain unauthorized access to information or systems, cause intentional malfunctions or loss, encryption or corruption of data, software, hardware or other computer equipment, and transmit computer viruses or ransomware could harm our business operations or result in the loss of our digital assets. Furthermore, we believe that, as our business grows, we could become a more appealing target for cybersecurity threats.

As discussed elsewhere herein, we rely on cold storage custody solutions from NYDIG to safeguard our bitcoin from theft, loss, destruction or other issues relating to hackers and technological attack. Nevertheless, cold storage security systems may not be impenetrable and may not be free from defect or immune to acts of God, and any loss due to a security breach, software defect or act of God will be borne by TeraWulf. Additionally, our security systems, physical datacenters and operational infrastructure could be breached by outside parties, software defects, action of an employee of TeraWulf, or otherwise and, as a result, an unauthorized party may obtain access to TeraWulf's private keys, sensitive data control, operation of miners and our bitcoin. In addition, outside parties may attempt to fraudulently induce employees of TeraWulf to disclose sensitive information in order to gain access to our infrastructure. As the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event and often are not recognized until launched against a target, TeraWulf may be unable to anticipate these techniques or implement adequate preventative measures. If an actual or perceived breach of our security system occurs, the market perception of the effectiveness of TeraWulf's security system could be harmed, which could adversely affect our business, financial condition and results of operations. Furthermore, in the event of a security breach, TeraWulf may be forced to cease operations or suffer a reduction in digital assets, which could adversely affect TeraWulf's business, financial condition and results of operations.

Risks Relating to Regulatory Matters

We are subject to a highly-evolving regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our business, reputation, prospects or operations.

Until recently, relatively little regulatory attention has been directed toward bitcoin and the bitcoin network by U.S. federal and state governments, foreign governments and self-regulatory agencies. We currently only operate in the United States, and do not currently have any plans to expand our operations beyond the United States. As bitcoin has grown in popularity and in market size, the U.S. regulatory regime – namely the Federal Reserve Board, U.S. Congress and certain U.S. agencies (*e.g.*, the SEC, the CFTC, FinCEN and the Federal Bureau of Investigation) have begun to

examine the operations of the bitcoin network, bitcoin users and the bitcoin exchange market. The complexity and evolving nature of our business and the significant uncertainty surrounding the regulation of the cryptocurrency industry requires us to exercise our judgment as to whether certain laws, rules, and regulations apply to us, and it is possible that governmental bodies and regulators may disagree with our conclusions. To the extent we have not complied with such laws, rules, and regulations, we could be subject to significant fines, revocation of licenses, limitations on our products and services, reputational harm, and other regulatory consequences, each of which may be significant and could adversely affect our business, operating results, and financial condition.

Additionally, the recent bankruptcy filings of FTX, the third largest digital asset exchange by volume at the time of its filing, and its affiliated hedge fund Alameda Research LLC, in addition to other bankruptcy filings of crypto companies throughout calendar year 2022, will likely attract heightened regulatory scrutiny from U.S. regulatory agencies such as the SEC and CFTC. Increasing regulation and regulatory scrutiny may result in new costs for the Company and Company's management having to devote increased time and attention to regulatory matters, change aspects of the Company's business or result in limits on the utility of bitcoin. In addition, regulatory developments and/or the Company's business activities may require the Company to comply with certain regulatory regimes. Increasingly strict legal and regulatory requirements and any regulatory investigations and enforcement may result in changes to our business, as well as increased costs, and supervision and examination for ourselves and our service providers. Moreover, new laws, regulations, or interpretations may result in additional litigation, regulatory investigations, and enforcement or other actions. Adverse changes to, or our failure to comply with, any laws and regulations may have, an adverse effect on our reputation and brand and our business, operating results, and financial condition.

Additionally, although we are not directly connected to the recent cryptocurrency market events, we may still suffer reputational harm due to our association with the cryptocurrency industry in light of the recent disruption in the crypto asset markets. Ongoing and future regulation and regulatory actions could significantly restrict or eliminate the market for or uses of bitcoin and/or may adversely affect the Company's business, reputation, financial condition and results of operations.

TeraWulf may be at a higher risk of litigation and other legal proceedings due to heightened regulatory scrutiny of the cryptocurrency industry, which could ultimately be resolved against TeraWulf, requiring material future cash payments or charges, which could impair TeraWulf's financial condition and results of operations.

The size, nature and complexity of the Company's business could make it susceptible to various claims, both in litigation and binding arbitration proceedings, legal proceedings, and government investigations, due to the heightened regulatory scrutiny following the recent disruptions in the crypto asset markets. The Company believes that since cryptocurrency mining, and the digital asset industry generally, is a relatively new business sector, it is more likely subject to government investigation and regulatory determination, particularly following the recent cryptocurrency market participant bankruptcies described elsewhere herein. Any claims, regulatory proceedings or litigation that could arise in the course of the Company's business could have a material adverse effect on the Company, its business or operations, or the industry as a whole.

Risks Related to our Common Stock

The market price of our Common Stock may be volatile as a result of recent geopolitical, economic or industry-wide developments, which could subject us to securities class action litigation and result in substantial losses for our stockholders.

The market price of our Common Stock could be subject to extreme volatility and fluctuations in response to recent industry-wide developments beyond our control, such as continued industry-wide fallout from the recent Chapter 11 bankruptcy filings of cryptocurrency exchange FTX (including its affiliated hedge fund Alameda Research LLC), crypto hedge fund Three Arrows and crypto lenders Celsius, Voyager, BlockFi, and Genesis, as well as the many risk factors listed in this section and the documents incorporated by reference in this registration statement and the accompanying prospectus. As mentioned elsewhere herein, we have no direct exposure to any of the cryptocurrency market participants that recently filed for Chapter 11 bankruptcy, including Genesis, whose parent company, DCG, also

owns Foundry, our mining pool provider. At this time, the Company is not subject to any material risks arising from its indirect exposure to Genesis. We also have no direct exposure to any of the cryptocurrency market participants who are known to have experienced excessive redemptions, suspended redemptions or have crypto assets of their customers unaccounted for, and we do not have any assets, material or otherwise, that may not be recovered due to these bankruptcies or excessive or suspended redemptions. Nevertheless, the price of our Common Stock may still not be immune to unfavorable investor sentiment resulting from these recent developments in the broader cryptocurrency industry.

Furthermore, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market fluctuations as well as general economic, political and market conditions, such as recessions, high inflation, interest rate changes or international currency fluctuations, may negatively impact the market price of our Common Stock. In addition, such fluctuations could subject us to securities class action litigation, which could result in substantial costs and divert our management's attention from other business concerns, which could potentially harm our business. As a result of this volatility, our stockholders may not be able to sell their shares of Common Stock at or above the price at which they purchased their shares of Common Stock.

USE OF PROCEEDS

We are registering the resale of the Shares by the Selling Stockholders. We will not receive any of the proceeds from the sale of the Shares offered by this prospectus. The net proceeds from the sale of the Shares offered by this prospectus will be received by the Selling Stockholders.

SELLING STOCKHOLDERS

The Shares being offered by the Selling Stockholders are those set forth below. We are registering the Shares in order to permit the Selling Stockholders to offer the Shares for resale from time to time.

The table below lists the Selling Stockholders and other information regarding the beneficial ownership of the Shares by each of the Selling Stockholders.

For purposes of this table, we have assumed that the Selling Stockholders will have sold all of the securities covered by this prospectus upon the completion of the offering. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power over securities or the right to acquire such powers within 60 days. Information concerning the Selling Stockholders may change from time to time, and any changed information will be set forth in supplements to this prospectus or amendments to the registration statement to which this prospectus relates if and when necessary. The Selling Stockholders may offer all, some or none of their Warrants. We cannot advise you as to whether the Selling Stockholders will in fact sell any or all of such securities. In addition, the Selling Stockholders may have sold or transferred, in transactions pursuant to this prospectus or otherwise, some or all of their shares since the date as of which the information is presented in the table below.

	Beneficial Ownership Prior to the Offering			Shares Beneficially Owned After the Offering	
Name of Selling Stockholder[1]	Number of Shares of Common Stock Beneficially Owned Prior to the Offering	Percentage of Outstanding Common Stock[2]	Maximum Number of Shares of Common Stock To Be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Beneficially Owned After the Offering	Percentage of Outstanding Common Stock[2]
Oasis Capital LLC[3]	1,032,089	0.55%	317,460	714,629	0.38%
Ali Jassim[4]	6,035,024	3.24%	634,920	5,400,104	2.90%
Alois Rubenbauer[5]	1,344,463	0.72%	300,000	1,044,463	0.56%
Holey Duck, LLC[6]	792,556	0.43%	555,556	237,000	0.13%
Brett Guerin[7]	170,000	0.09%	100,000	70,000	0.04%
Bayshore Capital LLC[8]	19,670,650	10.57%	5,331,610	14,339,040	7.64%
Francisco Lopez[9]	217,823	0.12%	119,048	98,775	0.05%
Kenneth Blatt[10]	581,532	0.31%	396,826	184,706	0.10%
Kevin Obarski[11]	1,370,003	0.74%	634,920	735,083	0.39%
Revolve Capital[12]	19,718,387	10.60%	8,466,542	11,251,845	5.99%
Lake Harriet Holdings, LLC[13]	7,034,982	3.78%	6,125,260	909,722	0.48%
Allin WULF LLC[14]	6,125,260	3.29%	6,125,260	0	0.00%
Sunrise Partners Limited Partnership[15]	1,902,651	1.02%	648,019	1,254,632	0.64%
Owl Creek Credit Opportunities Master Fund, L.P.[16]	583,216	0.31%	583,216	0	0.00%
NovaWulf Digital Private Fund, LLC[17]	1,185,434	0.64%	324,008	861,426	0.45%
Mariner Atlantic Multi-Strategy Master Fund, Ltd.[18]	519,727	0.28%	270,009	249,718	0.13%
Lumyna Specialist Funds - Event Alternative Fund[19]	164,036	0.09%	99,363	64,673	0.03%
Thracia, LLC[20]	727,461	0.39%	440,652	286,809	0.15%
HN Summit House Credit Opportunities Fund I, L.P.[21]	342,326	0.18%	108,004	234,322	0.12%
Livello Capital Special Opportunities Master Fund LP[22]	110,862	0.06%	86,403	24,459	0.01%
Jefferies Leveraged Credit Products, LLC[23]	234,322	0.13%	108,004	126,318	0.07%
Dorado Goose, LLC[24]	7,375,000	3.96%	4,375,000	3,000,000	1.61%
Opportunity Four of Parabolic Ventures Holdings LLC A DE Series[25]	10,000,000	5.37%	4,375,000	5,625,000	3.02%
The Alfred Joseph Lehouillier Living Trust[26]	60,000	0.03%	60,000	0	0.00%
Bucktown Capital, LLC[27]	735,294	0.40%	735,294	0	0.00%
George T. Hawes[28]	397,055	0.21%	147,055	250,000	0.13%
Hari Parvatareddy[29]	150,000	0.08%	150,000	0	0.00%
Kevin Stanley[30]	294,117	0.16%	294,117	0	0.00%
Stammtisch Investments LLC[31]	25,524,121	13.71%	12,000,000	13,524,121	6.83%
Somerset Operating Company, LLC[32]	8,510,638	4.57%	8,510,638	0	0.00%

(1) Information concerning the Selling Stockholders or future transferees, pledgees, assignees, distributees, donees or successors of or from any of the Selling Stockholders or others who later hold any interests of the Selling Stockholders will be set forth in the applicable prospectus supplement, absent circumstances indicating that the change is material. In addition, post-effective amendments to the registration statement of which this prospectus forms a part will be filed to disclose any material changes to the plan of distribution from the description in the final prospectus.

(2) Based on 186,105,290 shares of Common Stock outstanding as of March 1, 2023, including shares following the Overallotment Exercise.

(3) Includes 158,730 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Adam Long is the managing member of Oasis Capital LLC, and therefore has shared voting and investment power over such securities. The business address of Oasis Capital LLC is 411 Dorado Beach East, Dorado, Puerto Rico, 00646.

(4) Includes 317,460 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Ali Jassim is a U.S. citizen. The business address of Mr. Jassim is 53 Calle Palmeras, Suite 601, San Juan, Puerto Rico 00901.

(5) Includes 150,000 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Alois Rubenbauer is a U.S. citizen. The business address of Mr. Rubenbauer is 7000 NW Bahia Beach Blvd., Rio Grande, Puerto Rico, 00745.

(6) Includes 277,778 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Brandon Adcock is the manager of Holey Duck, LLC, and therefore has shared voting and investment power over such securities. The business address of Holey Duck, LLC is 141 Great Oaks Lane, Charlotte, North Carolina, 28270.

(7) Includes 50,000 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Brett Guerin is a U.S. citizen. The business address of Mr. Guerin is P.O. Box 837, Rincon, Puerto Rico, 00677.

(8) Includes (i) 1,587,302 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants and (ii) 2,157,006 New Convertible Promissory Note Shares issued upon conversion of the New Convertible Promissory Note. Bryan Pascual is the Chief Executive Officer, President and Secretary of Bayshore Capital LLC, the sole member of which is a trust of which Mr. Pascual is the sole trustee and sole lifetime beneficiary, and therefore has sole investment power over such securities. The business address of Bayshore Capital LLC is 53 Calle Palmeras, Suite 601, San Juan, Puerto Rico, 00901.

(9) Includes 59,524 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Francisco Lopez is a U.S. citizen. The business address of Mr. Lopez is Cond Caribe Plaza, Apt. 1402, #35 Ave Munoz Rivera, San Juan, Puerto Rico, 00901.

(10) Includes 198,413 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Kenneth Blatt is a U.S. citizen. The business address of Mr. Blatt is 5840 NW 26th Ct., Boca Raton, Florida, 33496.

(11) Includes 317,460 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants. Kevin Obarski is a U.S. citizen. The business address of Mr. Obarski is 2150 Park Blvd., San Juan, Puerto Rico, 00913.

(12) Consists of (i) shares of Common Stock owned directly by Revolve Capital LLC (“Revolve”), including 2,517,006 shares of Common Stock issued upon conversion of Revolve’s Existing Convertible Promissory Note and 3,134,932 shares of Common Stock issued upon conversion of Revolve’s New Convertible Promissory Note, (ii) 1,587,302

October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants, and (iii) 270,463 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock held directly by Revolve, which includes accumulated cumulative dividends accreted to Revolve's liquidation preference as of December 31, 2022. Lauren O'Rourke is the President of Revolve, and therefore has sole voting and investment power over such securities. The business address of Revolve is 339 Dorado Beach East, Dorado, Puerto Rico, 00646.

(13) Consists of (i) 1,388,889 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants, (ii) 1,190,476 February Private Placement Warrant Shares issuable upon exercise of the February Private Placement Warrants held by Lake Harriet Holdings, LLC and (iii) the remaining shares directly held by Lake Harriet Holdings, LLC, including 2,157,006 Existing Convertible Promissory Notes Shares issued upon conversion of Lake Harriet's Existing Convertible Promissory Note. Nazar M. Khan is the President of Lake Harriet Holdings, LLC, and therefore has sole investment power over such securities. The business address of Lake Harriet Holdings, LLC is 4149 Dupont Ave. S., Minneapolis, Minnesota 55409.

(14) Consists of (i) 1,388,889 October Private Placement Warrant Shares issuable upon conversion of the October Private Placement Warrants, (ii) 1,190,476 February Private Placement Warrant Shares issuable upon exercise of the February Private Placement Warrants held by Allin WULF LLC and (iii) the remaining shares directly held by Allin WULF LLC, including 2,157,006 Existing Convertible Promissory Notes Shares issued upon conversion of Allin Wulf's Existing Convertible Promissory Note. Paul B. Prager is the President of Allin WULF LLC, and therefore has sole voting and investment power over such securities. The business address of Allin WULF LLC is 9 Federal Street, Easton, Maryland, 21601.

(15) Consists of (i) 9,716,599 Lender Warrants issuable for shares of Common Stock and (ii) 162,278 shares of Common Stock into which the shares of Series A Convertible Preferred Stock held directly by Sunrise Partners Limited Partnership ("Sunrise") are convertible, which includes accumulated cumulative dividends accreted to Sunrise's liquidation preference as of December 31, 2022. Paloma Partners Management Company ("PPMC") is the investment adviser to Sunrise. Donald Sussman controls PPMC and Josh Hertz is a portfolio manager for PPMC with respect to the shares held by Sunrise, and therefore they have shared voting and investment power over such securities. Each of Mr. Sussman and Mr. Hertz disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address for Sunrise is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(16) Consists of 9,328,153 Lender Warrants issuable for shares of Common Stock.Owl Creek GP, LLC is the general partner of Owl Creek Asset Management, L.P, the investment manager to Owl Creek Credit Opportunities Master Fund, L.P. Jeffrey Altman is the managing member of Owl Creek GP, LLC and in that capacity has discretionary authority to vote and dispose of the shares held byOwl Creek Credit Opportunities Master Fund, L.P. and may be deemed to be the beneficial owner of these shares The business address of Owl Creek GP, LLC is 640 Fifth Ave, Floor 20, New York, New York 10019.

(17) Consists of 5,337,320 Lender Warrants issuable for shares of Common Stock.Michael Abbate and Jason G. New have discretionary authority to vote and dispose of the shares held by NovaWulf Digital Private Fund, LLC ("NovaWulf Private Fund") and may be deemed to be the beneficial owner of these shares. NovaWulf Private Fund is an affiliate of the Company. The address of NovaWulf Private Fund is 9 Federal Street, Easton, Maryland 21601.

(18) Consists of 4,494,337 Lender Warrants issuable for shares of Common Stock.Mariner Investment Group LLC has voting and investment power over the shares held by Mariner Atlantic Multi-Strategy Master Fund, Ltd. and may be deemed to be the beneficial owner of these shares. The business address of Mariner Atlantic Multi-Strategy Master Fund, Ltd. is 500 Mamaroneck Avenue, Suite 101, Harrison, New York 10528.

(19) Consists of 1,489,879 Lender Warrants issuable for shares of Common Stock.P. Schoenfeld Asset Management LP is the investment manager of Lumyna Specialist Funds - Event Alternative Fund ("Lumyna"), has voting and investment power over the shares held by Lumyna and may be deemed to be the beneficial owner of these shares

The business address of Lumyna is c/o P Schoenfeld Asset Management LP, 1350 Avenue of the Americas, 21st Floor, New York, New York 10019.

(20) Consists of 6,607,287 Lender Warrants issuable for shares of Common Stock.P. Schoenfeld Asset Management LP is the investment manager of Thracia, LLC ("Thracia"), has voting and investment power over the shares held by Thraciaand may be deemed to be the beneficial owner of these shares. The business address of Thracia is c/o P Schoenfeld Asset Management LP, 1350 Avenue of the Americas, 21st Floor, New York, New York 10019.

(21) Consists of 1,961,760 Lender Warrants issuable for shares of Common Stock.Summit House Capital Management, LLC has voting and investment power over the shares held by HN Summit House Credit Opportunities Fund I, L.P. and HN Summit House Credit Opportunities Fund I, L.P. may be deemed to be the beneficial owner of these shares. The business address of HN Summit House Credit Opportunities Fund I, L.P. is 5960 Berkshire Ln, 5th Floor, Dallas, Texas 75225.

(22) Consists of 1,295,549 Lender Warrants issuable for shares of Common Stock.Livello Capital Management LP ("LCM") serves as the investment advisor for Livello Capital Special Opportunities Master Fund LP. ("LCSO"). Philip Giordano is the Managing Partner and Joseph Salegna is the Chief Financial Officer of LCM. Consequently, LCM, and Messrs. Giordano and Salegna may be deemed to be the beneficial owners of such shares. The business address of LCSO is 1 World Trade Center, 85th Floor, New York, New York 10007.

(23) Consists of 1,961,760 Lender Warrants issuable for shares of Common Stock.Jefferies Leveraged Credit Products, LLC is an indirect, wholly-owned subsidiary of Jefferies Financial Group Inc., a publicly-traded company. Jefferies Financial Group Inc. has voting and investment power over the shares held by Jefferies Leveraged Credit Products, LLC and may be deemed to be the beneficial owner of these shares. The business address of Jefferies Leveraged Credit Products, LLC is 520 Madison Avenue, New York, New York 10022.

(24) Consists of shares of Common Stock owned directly by Dorado Goose, LLC ("Dorado Goose"), including (i) 2,187,500 shares of Common Stock issued upon exercise of the December Private Placement Warrants held directly by Dorado Goose, and (ii) 2,187,500 December Private Placement Warrant Substitution Shares. It does not include 2,187,500 of the December Private Placement Warrants that lapsed unexercised. Tommy Wang is the managing member of Dorado Goose and therefore has shared voting and investment power over such securities. The business address of Dorado Goose is 170 Dorado Beach East, Dorado, Puerto Rico, 00646.

(25) Consists of shares of Common Stock owned directly by Opportunity Four of Parabolic Ventures Holdings LLC A DE Series ("Opportunity Four"), including (i) 2,187,500 shares of Common Stock issued upon exercise of the December Private Placement Warrants held directly by Opportunity Four, and (ii) 2,187,500 December Private Placement Warrant Substitution Shares. It does not include 2,187,500 of the December Private Placement Warrants that lapsed unexercised. Mateo Levy is the managing member of Opportunity Four, and therefore has shared voting and investment power over such securities. The business address of Opportunity Four is 8 The Green Ste 4000, Dover, Delaware 19901.

(26) Alfred Lehouillier is the sole trustee of The Alfred Joseph Lehouillier Living Trust of which his childrenZachary Lehouillier, Noah Lehouillier and Nicholas Lehouillier are lifetime beneficiaries, and therefore has shared investment power over such securities. The business address of The Alfred Joseph Lehouillier Living Trust is 1048 Lewis Circle, Santa Cruz, California 95062.

(27) John M. Fife is the president of Bucktown Capital, LLC and therefore has sole voting and investment power over such securities. The business address of Bucktown Capital, LLC is 303 East Wacker Drive, Suite 1040, Chicago, Illinois 60601.

(28) George T. Hawes is a U.S. citizen. The business address of Mr. Hawes is 5800 Cameno del Sol, Apartment 200, Boca Raton, Florida 33433.

(29) Hari Parvatareddy is a U.S. citizen. The business address of Mr. Parvatareddy is 317 East Benton Drive, Appleton, Wisconsin, 54913.

(30) Kevin Stanley is an Irish citizen. The business address of Mr. Stanley is 51, Cowper Road, Rathhines, Dublin D06 X9Y0, Ireland.

(31) Consists of (i) 12,000,000 shares of New Exchange Shares issued upon conversion of the New Exchange Warrants pursuant to the Exchange Agreement and (ii) 13,524,121 shares of Common Stock owned directly. Paul B. Prager is the sole manager of Stammtisch Investments LLC, and therefore has sole voting and investment power over such securities. The business address of Stammtisch Investments LLC is 9 Federal Street, Easton, Maryland, 21601.

(32) The business address of Somerset Operating Company, LLC is 9 Federal Street, Easton, Maryland 21601.

DESCRIPTION OF CAPITAL STOCK

The following summary describes our capital stock and the material provisions of our amended and restated certificate of incorporation, as further amended by the Share Increase Amendment and the Written Consent Amendment adopted at our special meeting convened on February 23, 2023 which are attached hereto as Exhibits 3.3 and 3.4, respectively (collectively, the "amended and restated certificate of incorporation"), or our certificate of incorporation, and our amended and restated bylaws, or our bylaws, and the Delaware General Corporation Law. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our certificate of incorporation and our bylaws, copies of which are on file with the SEC. Refer to section titled "Where You Can Find More Information."

The following is a summary of information concerning our capital stock, including a summary of certain material terms and provisions of our amended and restated certificate of incorporation and our amended and restated bylaws. You should read these documents in full for complete information on our capital stock. They are included as exhibits to the registration statement of which this prospectus forms a part.

Common Stock

Shares Outstanding. We are authorized to issue up to 400,000,000 shares of Common Stock. As of March 1, 2023, we had 186,105,290 shares of Common Stock issued and outstanding.

Dividends. Subject to prior dividend rights of the holders of any preferred shares, holders of our Common Stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available for that purpose. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law.

Voting Rights. Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of our Common Stock possess all voting power for the election of directors and all other matters requiring stockholder action and will at all times vote together as one class on all matters submitted to a vote of our stockholders. Holders of our Common Stock are entitled to one vote per share on matters to be voted on by stockholders.

Other Rights. In the event of any liquidation, dissolution or winding up of our company, after the satisfaction in full of the liquidation preferences of holders of any preferred shares, holders of our Common Stock are entitled to ratable distribution of the remaining assets available for distribution to stockholders.

Fully Paid. The issued and outstanding shares of our Common Stock are fully paid and non-assessable. This means the full purchase price for the outstanding shares of our Common Stock has been paid and the holders of such shares will not be assessed any additional amounts for such shares. Any additional shares of Common Stock that we may issue in the future will also be fully paid and non-assessable.

Preferred Stock

We are authorized to issue up to 100,000,000 shares of preferred stock from time to time in one or more series and with such rights and preferences as determined by our board of directors with respect to each series. As of March 1, 2023, we had 9,566 shares of preferred stock issued and outstanding.

Limitation on Liability of Directors and Officers

We are a Delaware corporation. Our amended and restated certificate of incorporation provides that no director is personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Currently, Delaware law requires that liability be imposed only for the following:

- any breach of the director's duty of loyalty to our company or our stockholders;

- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law (the "DGCL"); and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, including through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our company in connection with any threatened, pending or completed action, suit or proceeding to which such person is, or is threated to be made, a party, whether civil or criminal, administrative or investigative, arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director or officer. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision in connection with any proceeding, including in advance of its final disposition, to the fullest extent permitted by law. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

We maintain insurance for our officers and directors against certain liabilities, including liabilities under the Securities Act, under insurance policies, the premiums of which are paid by us. The effect of these is to indemnify any officer or director of the Company against expenses, judgments, attorney's fees and other amounts paid in settlements incurred by an officer or director arising from claims against such persons for conduct in their capacities as officers or directors of the Company.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws and Delaware Law

Some provisions of our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law could make the following more difficult:

- acquisition of us by means of a tender offer;
- acquisition of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us and outweigh the disadvantages of discouraging those proposals because negotiation of them could result in an improvement of their terms.

Size of Board and Vacancies

Our amended and restated certificate of incorporation provides that our board of directors shall consist of not less than three (3) nor more than ten (10) members, which number is determined by resolution of our board of directors. Directors are elected at each annual meeting of stockholders by the vote of a majority of the shares present. Except for directors elected by the holders of any series of preferred stock, any director or our entire board of directors may be removed from office at any time, with or without cause, but only by the affirmative vote of a majority of the total voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class. Newly created directorships resulting from any increase in our authorized number of directors or any

vacancies in our board of directors resulting from death, resignation, retirement, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of our board of directors, or by a sole remaining director.

Stockholder Meetings

Under our amended and restated bylaws, special meetings of our stockholders may be called at any time by, and only by, (i) our board of directors, (ii) at any time prior to the first date on which Stammtisch and Stammtisch Affiliates (each as defined therein) cease to beneficially own in the aggregate (directly or indirectly) shares of capital stock entitled to vote generally for the election of our directors representing at least fifteen percent (15%) of such shares of capital stock owned by Stammtisch and Stammtisch Affiliates, by the chairperson of our board of directors upon written request by Stammtisch delivered in writing to our board of directors, or (iii) the Secretary upon proper written request given by or on behalf of one or more stockholders who hold at least fifty percent (50%) of the voting power of all outstanding shares of Common Stock.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of our board of directors or a committee of our board of directors.

Delaware Anti-Takeover Law

We are subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three (3) years following the date such person became an interested stockholder, unless the business combination or the transaction in which such person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person that, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our board of directors, including discouraging attempts that might result in a premium over the market price for our Common Stock.

No Cumulative Voting

Neither our amended and restated certificate of incorporation nor our amended and restated bylaws provide for cumulative voting in the election of directors.

Forum for Adjudication of Disputes

Our amended and restated certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, and subject to applicable jurisdictional requirements, the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of TeraWulf, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent or stockholder of TeraWulf to TeraWulf or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, the amended and restated certificate of incorporation or the amended and restated bylaws, or (4) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, then another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware). Our amended and restated certificate of incorporation also provides that, unless TeraWulf consents in writing to the selection of an alternative forum, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions set forth in

our amended and restated certificate of incorporation do not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Transfer Agent and Registrar

Our transfer agent and registrar is Equiniti Trust Company.

Listing

Our Common Stock is listed on The Nasdaq Stock Market LLC under the ticker symbol "WULF."

PLAN OF DISTRIBUTION

The Selling Stockholders and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their Shares covered hereby on any of the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing) or any other stock exchange, market or trading facility on which our Common Stock is traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholders may use any one or more of the following methods when selling the Shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of the Shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell the Shares under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of the Shares, from the purchaser) in amounts to be negotiated, but, except as set forth in the applicable prospectus supplement, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121 and, in the case of a principal transaction, a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the Shares or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Shares in the course of hedging the positions they assume. The Selling Stockholders may also sell the Shares short and deliver the Shares to close out their short positions, or loan or pledge the Shares to broker-dealers that in turn may sell the Shares. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of the Shares offered by this prospectus, which Shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the Shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any

commissions received by such broker-dealers or agents and any profit on the resale of the Shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each of the Selling Stockholders has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Shares.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the Shares offered by this prospectus. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (a) the date on which the Shares may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the Shares have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Common Stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Shares by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

LEGAL MATTERS

The validity of the Shares offered by this prospectus will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York.

EXPERTS

The consolidated financial statements of TeraWulf Inc. as of December 31, 2021 and March 31, 2021 and for the periods from April 1, 2021 to December 31, 2021 and from February 8, 2021 (date of inception) to March 31, 2021 incorporated in this Prospectus by reference from the TeraWulf Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2021 have been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report thereon (which report expresses an unqualified opinion and includes explanatory paragraphs relating to substantial doubt about the Company's ability to remain a going concern and the change in the Company's yearend), incorporated herein by reference, and have been incorporated in this Prospectus and Registration Statement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Exchange Act applicable to U.S. domestic issuers and, as such, file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements on Schedule 14A and other information with the SEC. These reports and proxy statements are available free of charge through our website at *www.terawulf.com* as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Our website and the information contained on, or that can be accessed through, our website will not be deemed to be incorporated by reference into, and are not considered part of, this prospectus and, as a result, you should not rely on any such information in making your decision whether to invest in our Common Stock. In addition, our filings with the SEC are available on the SEC's website at *www.sec.gov* that contains reports, proxy and other information regarding us and other issuers that file electronically with the SEC.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act relating to the Shares offered by this prospectus. This prospectus, which constitutes part of such registration statement, does not contain all of the information set forth in such registration statement or the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information about us and the Shares offered by this prospectus, refer to such registration statement and the exhibits and schedules thereto. Statements contained in this prospectus regarding the contents of any contract or any other document to which reference is made are not necessarily complete, and, in each instance where a copy of a contract or other document has been filed as an exhibit to the registration statement, reference is made to the copy so filed, each of those statements being qualified in all respects by the reference.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC in other documents, which means that we can disclose important information to you by referring you to those documents which we have filed or will file with the SEC instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus.

We incorporate by reference into this prospectus the documents listed below and all amendments or supplements we may file to such documents:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (filed on March 31, 2022);
- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2022 (filed on May 16, 2022), the quarter ended June 30, 2022 (filed on August 15, 2022) and the quarter ended September 30, 2022 (filed on November 14, 2022);

- our Current Reports on Form 8-K on April 11, 2022, April 12, 2022, April 14, 2022, April 26, 2022, June 8, 2022, June 14, 2022, June 23, 2022, July 1, 2022, August 29, 2022, October 12, 2022, October 28, 2022, December 1, 2022, December 9, 2022, December 12, 2022, December 16, 2022, January 9, 2023, February 1, 2023, February 2, 2023, February 9, 2023, February 24, 2023, March 1, 2023, March 3, 2023 and March 10, 2023 (in each case, other than information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K); and

- the information incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2021 from our Definitive Proxy Statement on Schedule 14A for our 2022 Annual Meeting of Stockholders (filed on May 2, 2022).

In addition, we incorporate by reference into this prospectus any filings we make with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement of which this prospectus is a part and prior to the effectiveness of the registration statement and any filings we make with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the termination of the offering. Notwithstanding the foregoing, no information is incorporated by reference into this prospectus or any applicable prospectus supplement where such information under applicable forms and regulations of the SEC is not deemed to be "filed" under Section 18 of the Exchange Act or otherwise subject to the liabilities of Section 18 of the Exchange Act, unless we indicate in this prospectus or the report or filing containing such information that the information is to be considered "filed" under the Exchange Act or is to be incorporated by reference into this prospectus or any applicable prospectus supplement.

You may request a copy of any or all documents referred to above that have been or may be incorporated by reference into this prospectus (excluding certain exhibits to the documents) at no cost, by writing or calling us at the following address or telephone number:

TeraWulf Inc.
Attention: Investor Relations
9 Federal Street
Easton, Maryland 21601
Telephone: (410) 770-9500

A statement contained in a document incorporated by reference into this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any applicable prospectus supplement or any other subsequently filed document which is also incorporated by reference into this prospectus modifies or supersedes such statement. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

62,422,184 Shares of Common Stock

PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by TeraWulf in connection with the distribution of the securities registered. All amounts shown are estimates, except the SEC registration fee.

Item	Amount To Be Paid
SEC registration fee	$ 3,896
Legal fees and expenses	$ 50,000
Accounting fees and expenses	$ 30,000
Printing expenses	$ 20,000
Registrar and transfer agent's fees	$ 15,000
Miscellaneous	$ 10,000
Total	$ 128,896

Item 15. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware. Section 102(b)(7) of the Delaware General Corporation Law allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Registrant's Certificate of Incorporation provides for this limitation of liability.

Section 145 of the Delaware General Corporation Law provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

The Registrant's second amended and restated certificate of incorporation provides that its officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, the Registrant's second amended and restated certificate of incorporation provides that the Registrant's directors will not be personally liable for monetary damages to the Registrant for breaches of their fiduciary duty as directors, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or stockholders

of the Registrant, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Delaware law, or (iv) for any transaction from which the director derived an improper personal benefit.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of the Registrant's second amended and restated certificate of incorporation or bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Item 16. Exhibits.

See Exhibit Index attached to this registration statement, which is incorporated by reference herein.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, or the Exchange Act, that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which this prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of December 13, 2021 (incorporated by reference to Exhibit 3.1 of the Form 8-K12B filed with the SEC on December 13, 2021).
3.2	Amended and Restated Bylaws of TeraWulf Inc., effective as of December 13, 2021 (incorporated by reference to Exhibit 3.2 of the Form 8-K12B filed with the SEC on December 13, 2021).
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of February 23, 2023.
3.4	Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of February 23, 2023.
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP regarding the validity of the securities being registered.
10.1	Foundry USA Pool Service Agreement, dated as of August 27, 2020 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the SEC on February 1, 2023).
10.2†	Digital Asset Custodial Agreement, by and between NYDIG Trust Company LLC and Lake Mariner Data LLC, dated as of March 10, 2022.†
10.3†	Digital Asset Execution Agreement, by and between NYDIG Execution LLC and Lake Mariner Data LLC, dated as of September 16, 2022.†
10.4†	Amended and Restated Limited Liability Company Agreement of Nautilus Cryptomine LLC, effective as of August 27, 2022.†
23.1	Consent of RSM US LLP, independent registered public accounting firm of TeraWulf Inc.
23.2	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature pages hereto).
107	Fee Filing Table.

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Easton, State of Maryland on March 10, 2023.

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

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on March 10, 2023.

/s/ Paul B. Prager Paul B. Prager	Chief Executive Officer and Chair of the Board of Directors (Principal Executive Officer and Director)
/s/ Patrick A. Fleury Patrick A. Fleury	Chief Financial Officer (Principal Financial Officer)
/s/ Kenneth J. Deane Kenneth J. Deane	Chief Accounting Officer and Treasurer (Principal Accounting Officer)
* Nazar M. Khan	Chief Operating Officer, Chief Technology Officer and Executive Director
* Kerri M. Langlais	Chief Strategy Officer and Executive Director
* Michael C. Bucella	Director
* Walter E. Carter	Director
* Catherine J. Motz	Director
* Jason G. New	Director
* Steven T. Pincus	Director
* Lisa A. Prager	Director

*By: /s/ Paul B. Prager
Name: Paul B. Prager
Title: *Attorney-in-Fact*

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "TERAWULF INC.", FILED IN THIS OFFICE ON THE TWENTY-THIRD DAY OF FEBRUARY, A.D. 2023, AT 2:54 O`CLOCK P.M.

6011565 8100
SR# 20230663572
You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202774710
Date: 02-23-23

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
TERAWULF INC.

TeraWulf Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), DOES HEREBY CERTIFY THAT:

1. The certificate of incorporation of the Corporation as heretofore in effect is hereby amended by replacing Article *N,* Section 4.1 with the following:

"4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 500,000,000 shares, divided into (a) 400,000,000 shares of Common Stock, with the par value of $0.001 per share (the "Common Stock"), and (b) 100,000,000 shares of Preferred Stock, with the par value of $0.001 per share (the "Preferred Stock"). The authorized number of shares of any class or series of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote, and no separate vote of such class or series of stock the authorized number of which is to be increased or decreased shall be necessary to effect such change.

The Board (as defined below) is hereby authorized, by resolution or resolutions thereof, to provide, out of the unis sued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designations, powers, preferences, rights, qualifications, limitations and restrictions in respect of the shares of such series. The powers, designations, preferences and relative, participating, optional or other rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, may differ from those of any and all other series at any time outstanding."

2. The forgoing amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL.

[*Signature Page Follows*]

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:54 PM 02/23/2023
FILED 02:54 PM 02/23/2023
SR 20230663572 - FileNumber 6011565

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this 23rd day of February , 2023.

TeraWulf Inc.

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

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "TERAWULF INC.", FILED IN THIS OFFICE ON THE TWENTY-THIRD DAY OF FEBRUARY, A.D. 2023, AT 3:34 O`CLOCK P.M.

6011565 8100
SR# 20230665085
You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202775309
Date: 02-23-23

CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
TERAWULF INC.

TeraWulf Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), DOES HEREBY CERTIFY THAT:

1. The certificate of incorporation of the Corporation as heretofore in effect is hereby amended by deleting Article IX thereof in its entirety.

2. The forgoing amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL.

[Signature Page Follows]

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:34 PM 02/23/2023
FILED 03:34 PM 02123/2023
SR 20230665085 - File Number 6011565

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this 23rd day of February, 2023.

TeraWulf Inc.

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

Exhibit 5.1

March 10, 2023

TeraWulf Inc.
9 Federal Street
Easton, Maryland 21601

Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to TeraWulf Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3 (the "Registration Statement") of the Company, filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations thereunder (the "Rules"). You have asked us to furnish our opinion as to the legality of the securities being registered under the Registration Statement. The Registration Statement relates to the registration under the Securities Act of the resale by the selling stockholders named therein

(the "Selling Stockholders") of up to 62,422,184 shares of the Company's common stock, par value $0.001 per share (the "Shares"), consisting of (i) 7,481,747 Shares, which are issuable upon exercise of the warrants held by certain Selling Stockholders pursuant to the terms of the Subscription Agreements and the Warrant Agreement, each dated as of October 6, 2022, by and among the Company and certain persons listed therein (each as may be amended, modified or supplemented from time to time, the "October Subscription Agreements" and the "October Warrant Agreement," respectively), (ii) 7,481,747 Shares, which are issuable pursuant to the terms of the October Subscription Agreements, (iii) 2,667,678 Shares, which are issuable upon exercise of certain warrants issued to the Company's lenders pursuant to the terms of the Amended and Restated Lender Warrant Agreement, dated as of October 7, 2022, by and among the Company and certain persons listed therein (the "A&R Lender Warrant Agreement"), (iv) 4,375,000 Shares, which are issuable upon exercise of the warrants held by certain Selling Stockholders pursuant to the terms of the Subscription Agreements and the Warrant Agreement, each dated as of December 12, 2022, by and among the Company and certain persons listed therein (each as may be amended, modified or supplemented from time to time, the "December Subscription Agreements" and the "December Warrant Agreement," respectively), (v) 4,375,000 Shares, which are issuable in lieu of 50% of the unexercised warrants held by certain Selling Stockholders pursuant to the terms of the Subscription Agreements, each dated as of January 30, 2023, by and among the Company and certain persons listed therein (each as may be amended, modified or supplemented from time to time, the "January Subscription Agreements"), (vi) 1,386,466 Shares, issued pursuant to the terms of the Subscription Agreements, each dated as of February 1, 2023, by and among the Company and certain persons listed therein (each as may be amended, modified or supplemented from time to time, the "First February Subscription

Agreements"), (vii) 8,628,024 Shares, issued on February 28, 2023, upon conversion of the Company's existing promissory notes (the "Existing Promissory Notes"), (viii) 3,134,932 Shares, issued on February 28, 2023, upon conversion of the Company's new promissory notes (the "New Promissory Notes" and together with the Existing Promissory Notes, the "Promissory Notes"), (ix) 2,380,952 Shares, which are issuable upon exercise of the warrants held by certain Selling Stockholders pursuant to the terms of the Warrant Agreement, dated as of February 1, 2023, by and among the Company and certain persons listed therein (each as may be amended, modified or supplemented from time to time, the "Second February Subscription Agreements" and the "February Warrant Agreement," respectively), (x) 12,000,000 Shares, which are issuable upon exercise of the warrants held by certain Selling Stockholders pursuant to the terms of the Exchange Subscription Agreement and the Exchange Warrant Agreement, each dated as of January 30, 2023, by and among the Company and certain persons listed therein (each as may be amended, modified or supplemented from time to time, the "Exchange Agreement" and together with the October Subscription Agreements, the December Subscription Agreements, the January Subscription Agreements, the First February Subscription Agreements, the Second February Subscription Agreements and the Exchange Subscription Agreement, the "Subscription Agreements"; and the "Exchange Warrant Agreement" and together with the October Warrant Agreement, the A&R Lender Warrant Agreement, the December Warrant Agreement and the February Warrant Agreement, the "Warrant Agreements") and (xi) 8,510,638 Shares which are issuable pursuant to the Lease Agreement, dated as of September 1, 2022, by and between the Company and Somerset Operating Company, LLC (the "Lease Agreement").

The Shares are being registered for offering and sale from time to time as provided by Rule 415 under the Securities Act. In connection with the furnishing of this opinion,

we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

1. The Registration Statement;

2. The Warrant Agreements;

3. The Subscription Agreements;

4. The Promissory Notes; and

5. The Lease Agreement.

In addition, we have examined (i) such corporate records of the Company that we have considered appropriate, including a copy of the second amended and restated certificate of incorporation of the Company and a copy of the second amended and restated bylaws of the Company, each certified by the Company as in effect on the date of this letter, and copies of resolutions of the board of directors of the Company relating to the registration of the Shares, certified by the Company and (ii) such other certificates, agreements and documents as we deemed relevant and necessary as a basis for the opinion expressed below. We have also relied upon certificates of public officials and the officers of the Company.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all the latter documents and that the statements regarding matters

of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on the part of the Company and the Shares either are validly issued, fully paid and non-assessable or, when issued and delivered in accordance with the terms of the Subscription Agreements, the Warrant Agreements, the Promissory Notes and the Lease Agreement, will be validly issued, fully paid and non-assessable.

The opinion expressed above is limited to the General Corporation Law of the State of Delaware. Our opinion is rendered only with respect to the laws, and the rules, regulations and orders under those laws, that are currently in effect. We hereby consent to use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" contained in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Securities Act or the Rules.

Very truly yours,

/s/ Paul, Weiss, Rifkind, Wharton & Garrison LLP
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Exhibit 10.2

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS CUSTODIAL AGREEMENT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***], PURSUANT TO REGULATION S-K ITEM 601(B) OF THE SECURITIES ACT OF 1933, AS AMENDED. CERTAIN CONFIDENTIAL INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS: (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Digital Asset Custodial Term Sheet

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

CONFIDENTIAL

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

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

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

DIGITAL ASSET CUSTODIAL TERMS AND CONDITIONS

TABLE OF CONTENTS

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

RECITALS

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

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

1. ***Definitions.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(jj) "**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization. (kk) "**Portal**" means a web-based interface located at https://portal.nydig.com or such other website as Custodian may direct Client to from time to time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The duties and obligations of Custodian include the following:

(a) *Safekeeping of Custodied Assets.*

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

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

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

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

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

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

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

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

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

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

(D) not constitute liabilities of Custodian.

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

(c) *Annual Certificate and Report.*

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

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

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

(d) *Inspection and Auditing*.

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

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

(e) *Attachment*.

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

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

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

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

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

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

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

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

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

4. ***Account Service.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Custodian represents, warrants and covenants that:

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

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

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

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

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

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

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

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

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

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

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

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

(b) Client represents, warrants and covenants that:

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

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

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

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

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

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

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

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

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

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

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

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

7. ***Prohibited Activities.***

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

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

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

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

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

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

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

8. ***Instructions.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. ***Indemnification.***

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

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

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

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

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

13. ***Termination.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. ***Confidentiality.***

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

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

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

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

15. ***Intellectual Property.***

As between the parties hereto, Custodian will retain all right, title, and interest (including all copyright, trademark, patent, trade secrets, and all other intellectual property rights) in the Services.

16. ***Taxation.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19. ***Miscellaneous.***

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

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

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

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

if to Client, to:

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

if to Custodian, to:

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

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

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

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

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

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

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

(i) *Modifications, Amendments and Waivers*.

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

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank.]

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

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

Appendix A

[***]

Exhibit 10.3

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS EXECUTION AGREEMENT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***], PURSUANT TO REGULATION S-K ITEM 601(B) OF THE SECURITIES ACT OF 1933, AS AMENDED. CERTAIN CONFIDENTIAL INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS: (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Execution Version

Digital Asset Execution Term Sheet

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

Fees for Principal Trades	[***]

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

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

DIGITAL ASSET EXECUTION TERMS AND CONDITIONS

TABLE OF CONTENTS

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

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

1. ***Definitions***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. ***Services***

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

3. ***Execution of Transactions***

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

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

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

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

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

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

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

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

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

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

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

4. ***Orders***

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

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

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

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

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

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

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

5. ***Forks and Airdrops***

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

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

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

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

7. ***Extensions of Credit***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NYDIG Execution represents and warrants to Client that:

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

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

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

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

10. ***Taxation***

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

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

11. ***Risk Disclosure***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. ***Limitation of Liability***

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

14. ***Indemnification***

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

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

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

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

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

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

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

16. ***Term and Termination***

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

17. ***Confidential Information***

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

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

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

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

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

18. ***Miscellaneous***

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

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

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

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

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

if to Client:

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

if to NYDIG Execution:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lake Mariner Data LLC	NYDIG Execution LLC
By: /s/ Mila Barrett	By: /s/ Danielle Olverd
Name: Mila Barrett	Name: Danielle Olverd
Title: Secretary	Title: Counsel
Date: September 16, 2022	Date: September 16, 2022

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

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

These potential conflicts include:

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

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

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

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

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

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

Appendix B

[***]

Exhibit 10.4

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***], PURSUANT TO REGULATION S-K ITEM 601(B) OF THE SECURITIES ACT OF 1933, AS AMENDED. CERTAIN CONFIDENTIAL INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS: (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Execution Version

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

NAUTILUS CRYPTOMINE LLC

(a Delaware limited liability company) Effective as of
August 27, 2022

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

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
NAUTILUS CRYPTOMINE LLC

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE I
DEFINITIONS

1.1 Definitions.

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

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

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

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

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

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

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

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

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

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

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended. "**Commission**" means the United States Securities and Exchange Commission.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(A+B+(C1 + C2 + . . . Cn)/D

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

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

(C1 + C2 + . . . Cn) = for each C (defined as Miners made by the same manufacturer with the same nameplate hash rate per second), the aggregate hash rate per second of any such C Miners ordered by or on behalf of the Company, including any such miners that are a part of such Member's Miner Maximum Contribution, that such Member has delivered or caused to be delivered and installed or "deemed installed" on behalf of the Company at the Facility; *and*

D = the aggregate amount of the hash rate per second for all Miners (including for this purpose all MinerVa miners) ordered by or on behalf of the Company, or otherwise contributed by any Member to the Company, including all Miners that are a part all Members' Miner Maximum Contribution, accepted for delivery and installed or deemed installed at the Facility. For the avoidance of doubt, the aggregate hash rate in D should not exceed the sum of (i) clause A multiplied by 2, plus (ii) clause B, plus (iii) the sum of (C1 + C2 + . . . Cn) for each C.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Ownership Percentage**" means, in the case of the Cumulus Member, [***]% and, in the case of the TeraWulf Member, [***]%, as such Ownership Percentages may be adjusted from time to time in accordance with Section 3.2(b)(ii), Section 3.2(b)(iii) and Section 5.14. For all purposes of this Agreement, each Member shall be deemed to own a number of Units such that the relative ownership of Units by the Members at all times equals their respective Ownership Percentages. The aggregate Ownership Percentages of all Members shall at all times equal one hundred percent (100%).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Construction; Usage Generally.

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

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

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

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

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

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

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

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

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

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

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Non-Contributing Member	3.2(b)(ii)
Officer	5.9(a)
Optional Capacity	5.14(b)
Optional Capacity Conditions	5.14(b)
Optional Capacity Elections	5.14(a)
Original Effective Date	Recitals
Original LLC Agreement	Recitals

Permitted Transfer	9.1(d)
Power Capital Contributions	3.9(b)
Protected Person	7.1(a)
Regulatory Allocations	3.13
Related Party Transaction	5.5(e)(ii)
Site	Recitals
Special Consent Matter	5.5(e)
Special Tax Committee	5.1
SSES	Recitals
Tag Transaction	9.3(b)
Tax Distributions	3.7
TeraWulf Bitmain Credit	Recitals
TeraWulf Manager	5.5(d)
TeraWulf Optional Capacity Adjustment Date	5.14(a)
TeraWulf Optional Capacity Election	5.14(a)
Termination Date	5.1(a)
Third Party Indemnitee	7.2(c)
Third Party Indemnitors	7.2(c)
Unfunded Amount	3.2(b)(ii)
United States person	6.1

ARTICLE II
THE COMPANY AND ITS BUSINESS

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

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

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

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

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

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

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

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

ARTICLE III
CAPITAL CONTRIBUTIONS; DISTRIBUTIONS; ALLOCATIONS

3.1 Admission.

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

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

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

3.2 Capital Contributions.

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

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

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

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

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

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

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

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

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

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

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

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

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

3.5 Responsibility for Power and Operational Costs.

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

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

3.6 Distributions.

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

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

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

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

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

3.8 Member Tax Liabilities.

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

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

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

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

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

3.9 Capital Accounts.

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

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

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

Member's allocable share of Net Loss and other items of loss, deduction, or expense allocated to such Member in accordance with Sections 3.10, 3.11, 3.12 and 3.13, and (z) liabilities, if any, of such Member assumed by the Company.

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

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

3.10 Allocations
Generally.

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

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

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

3.11 Allocations for Federal Income Tax Purposes.

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

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

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

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

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

(c) The provisions of this Section 3.11 are intended to comply with Treasury Regulations sections 1.704-1(b) and 1.704-3 and with the principles of Sections 704(c) and 737 of the Code. The Board of Managers may amend the provisions of this Section 3.11 as may become necessary as a result of any amendment to Subchapter K of the Code or any Treasury Regulations promulgated thereunder; provided that such modification shall not have a material

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

3.12 Regulatory Allocations.

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

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

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

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

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

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

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

3.14 Adjustments of Capital Accounts. If so determined by the Board of Managers, the Capital Accounts of the Members (and, as applicable, the Carrying Value of the Company's assets) may be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and thereafter maintained in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), to reflect the Fair Value of Company assets at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for an interest in the Company; (ii) the liquidation of the Company within the meaning of Treasury Regulations § 1.704-1(b)(2)(ii)(g); (iii) in connection with and at the time of a grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity or in anticipation of becoming a Member; and (iv) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of more than a *de minimis* amount of property (other than cash). Notwithstanding the foregoing, it is the intention of the parties hereto that the Board of Managers shall not make adjustments in accordance with this Section 3.14 in connection with ordinary course distributions under Section 3.6 or Section 3.7.

3.15 Tax Matters.

(a) *Company Representation in Tax Matters.*

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IV
UNITS

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

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

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

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

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

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

ARTICLE V
MANAGEMENT OF THE COMPANY

5.1 Management and Control of the Company.

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

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

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

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

5.3 Board of Managers.

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

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

(d) Each person appointed to be a Manager will serve in that capacity until such Manager's death, resignation or removal or until the Member entitled to appoint a successor to that Manager does so. Any Manager may be removed at any time, with or without cause, solely by the Member who appointed such Manager. If, due to a change in Ownership Percentages, a Member is no longer entitled to designate a Manager or Managers to the Board of Managers, such Manager or Managers shall automatically be removed from the Board of Managers without any further action required of such Manager, the Board of Managers or any Member. Any Manager may resign at any time by so notifying the Executive Chairman in writing. Such resignation shall take effect upon receipt of such notice by the Executive Chairman or at such later time as is therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy shall be filled by, upon the direction of, and as designated by the Member entitled to appoint a Manager to such vacant seat. No vacancy on the Board of Managers shall prevent the operation and functioning of the Board of Managers subject to the terms and conditions hereof.

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

5.5 Quorum and Voting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.6 Procedural Matters of the Board of Managers.

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

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

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

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

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

5.7 Deadlock Matters.

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

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

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

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

5.9 Officers.

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

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

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

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

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

5.10 Terms of Office; Resignation; Removal.

(a) Each Officer shall hold office until he or she is removed in accordance withSection 5.10(c) below or his or her earlier death, disability or resignation. Any vacancy occurring in any of the Officers of the Company, for any reason, shall (i) in the case of Chief Operating Officer, be filled by the TeraWulf Member, unless the TeraWulf Member's Ownership Percentage is less than [***] ([***]%) in which case the Chief Operating Officer vacancy shall be filled by the Cumulus Member, and (ii) in the case of the Chief Executive Officer or the Chief Financial Officer, be filled by the Cumulus Member, and in the case of each of clause (i) and (ii), subject to consent of the Board of Managers not to be unreasonably withheld.

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

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

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

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

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

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

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

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

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

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

5.14 Optional Capacity.

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

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

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

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

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

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

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

5.15 Compliance with Law; Cybersecurity.

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

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

ARTICLE VI
MEMBERS AND MEETINGS

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

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

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

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

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

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

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

6.7 Notice of Members' Meetings.

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

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

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

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

6.8 Waiver of Notice.

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

(b) By attending a meeting, a Member:

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

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

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

6.10 Quorum; Vote Required.

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

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

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

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

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

ARTICLE VII
EXCULPATION; INDEMNIFICATION; LIABILITY; OPPORTUNITY

7.1 Exculpation.

(a) Notwithstanding anything to the contrary herein, no Manager, Officer or Member, in any way, guarantees the return of any Members' capital contributions or a profit for the Members from the operations of the Company or otherwise. To the fullest extent permitted by Section 18-1101 of the Act, none of (i) the Managers, (ii) the Officers, (iii) the Members (including each Member appointing a Manager, whether in its capacity as such appointing Member or otherwise and each Third Party Indemnitor related to such Member and/or Manager), (iv) the Company Representative, in its capacity as such, or (v) any of the Managers' or the Members' respective Affiliates or any of their respective officers, directors, employees, partners, members, representatives or equity holders (each, a "**Protected Person**") will be liable to the Company or any Member for any loss or damage sustained by the Company or any Member, except to the extent of such Protected Person's fraud, gross negligence or willful misconduct (such fraud, gross negligence or willful misconduct having been determined by a final and non-appealable judgment entered by a court of competent jurisdiction). None of the Protected Persons shall be liable to the Company or its Members for any loss or damage resulting from any act or omission taken or suffered by such Protected Person in connection with the conduct of the affairs of the Company or otherwise in connection with this Agreement or the matters contemplated hereby, except to the extent of such Protected Person's fraud, gross negligence or willful misconduct (such fraud, gross negligence or willful misconduct having been determined by a final and non- appealable judgment entered by a court of competent jurisdiction). Any Protected Person or Officer may consult with legal counsel, accountants, advisors or other similar persons with respect to the Company's affairs and shall be fully protected and justified in any action or inaction that is taken or omitted in good faith, in reliance upon and in accord with the opinion or advice of such persons; *provided*, *however*, such legal counsel, accountants, advisors or other similar persons shall have been selected in good faith. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 18-406 of the Act.

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

7.2 Indemnification.

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

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

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

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

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

(e) Without limiting Section 7.2(c), the indemnification provided by this Section 7.2 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement, determination of the Board of Managers or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 7.2 shall continue as to an Indemnitee who has ceased to be a Member, Manager or Officer (or other Person indemnified hereunder) and shall inure to the benefit of the successors, executors, administrators, legatees and distributees of such Person.

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

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

7.3 Liability; Duties.

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

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

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

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

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

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

7.5 Limited Liability Company Opportunity.

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

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

ARTICLE VIII
ACCOUNTING AND FINANCIAL MATTERS

8.1 Books and Records; Reports.

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX
TRANSFERS OF UNITS

9.1 Limitation on Transfer.

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

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

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

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

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

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

9.3 Drag and Tag Rights.

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

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

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

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

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

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

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

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

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

9.4 Condition to Transfers.

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

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

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

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

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

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

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

ARTICLE X
INITIAL PUBLIC OFFERING

10.1 Initial Public Offering.

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

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

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

ARTICLE XI
DISSOLUTION OF COMPANY;
LIQUIDATION AND DISTRIBUTION OF ASSETS

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE XII
MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12.15 Confidentiality.

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

a sufficient remedy for any breach of this Section 12.15 by a Member, and that in addition to all other remedies, the Company shall be entitled to injunctive or other equitable relief as a remedy for any such breach. Each Member agrees not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

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

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

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the Effective Date.

COMPANY:

NAUTILUS CRYPTOMINE LLC

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

By: /s/ John Chesser
Name: John Chesser
Title: Chief Financial Officer

TERAWULF MEMBER:

TERAWULF (THALES) LLC

By: /s/ Kerri Langlais
Name: Kerri Langlais
Title: Chief Financial Officer

CUMULUS MEMBER:

CUMULUS COIN LLC

By: /s/ Cole Muller
Name: Cole Muller
Title: Senior Vice President

EXHIBIT A

FORM OF TRANSFEROR NOTICE OF TRANSFER

In connection with the Transfer of Units (the "**Units**") of Nautilus Cryptomine LLC, a Delaware limited liability company (the "**Company**"), the undersigned registered owner of the Units hereby certifies that with respect to the number of Units set forth on Annex I attached hereto for which the Transfer is being requested (the "**Transferred Units**"), (i) such Transfer complies with the Amended and Restated Limited Liability Company Agreement of the Company, dated as of August 27, 2022, as it may be amended, restated, supplemented or otherwise modified from time to time (the "**Agreement**")1 and (ii) such Transfer is being made in compliance with all applicable securities laws.

The undersigned understands that the Company will rely upon the completeness and accuracy of the undersigned's certification in this transfer certificate in order to establish that the contemplated Transfer is exempt from the Securities Act and hereby affirms that all such responses are accurate and complete.

The undersigned further understands that the Company, in its sole discretion, may request additional supporting documentation from such undersigned, and the undersigned hereby agrees to promptly provide any such additional supporting documentation.

[TRANSFEROR]

By: _____

Signature of Authorized Representative

Name:
Title:

Address:

Phone:
Email:
Date:

[1] Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

Annex I

Transferred Units

Transferor (Name / Contact Information)	Transferee (Name / Contact Information)	Number of Units

EXHIBIT B

FORM OF JOINDER AND TRANSFEREE CERTIFICATE OF TRANSFER

The undersigned is executing and delivering this Joinder, dated as of ____, 20__, to that certain Amended and Restated Limited Liability Company Agreement, dated as of August 27, 2022 (the "**LLC Agreement**"), of Nautilus Cryptomine LLC, a Delaware limited liability company (the "**Company**"). Capitalized terms used but not otherwise defined herein have the meanings given to them in the LLC Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with all of the provisions, obligations and responsibilities of the LLC Agreement in the same manner as if the undersigned were an original signatory to the LLC Agreement holding the class of Units being transferred. The undersigned also agrees that the undersigned shall be a Member of the Company, as such term is defined in the LLC Agreement.

Additionally, the undersigned agrees and acknowledges that the address provided on the signature page hereto shall be included as part of the current Schedule I of the LLC Agreement as if originally provided therein.

[TRANSFEREE]

By:

Signature of Authorized Representative

Name:
Title:

Address:

Phone:
Email:

Date:

Exhibit C

Facility Map

[***]

Exhibit D

Form of Facility Operations Agreement

[***]

EXHIBIT A

SERVICES

[***]

EXHIBIT B

JV UNDERTAKINGS

[***]

Exhibit E

Form of Corporate Services Agreement [***]

EXHIBIT A

JV UNDERTAKINGS

[***]

SCHEDULE I

[***]

SCHEDULE II

Capital Contributions and Miner Contributions [***]

SCHEDULE III

Reserved

SCHEDULE IV

Power Capital Contribution Schedule [***]

SCHEDULE V

Amortization Schedule [***]

SCHEDULE VI

Use of Proceeds

[***]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Amendment No. 3 to the Registration Statement (No. 333-268563) on Form S-3 and related Prospectus of TeraWulf Inc. of our report dated March 31, 2022, relating to the consolidated financial statements of TeraWulf Inc., appearing in the Annual Report on Form 10-K of TeraWulf Inc. for the fiscal year ended December 31, 2021.

We also consent to the reference to our firm under the heading “Experts” in such Prospectus.

/s/ RSM US LLP

Minneapolis, Minnesota
March 10, 2023

Exhibit 107

Calculation of Filing Fee Tables

FORM S-3

(Form Type)

TERAWULF INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee (2)	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common stock, par value $0.001 per share	457(c)	39,029,546(3)	$.6499(4)	$25,365,301.95	$110.20 per $1,000,000	$2,795.26				
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts							$2,795.26				
	Total Fees Previously Paid							N/A				
	Total Fee Offsets							N/A				
	Net Fee Due							$2,795.26(5)				

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the registrant is also registering an indeterminate number of additional shares of common stock that may become issuable as a result of any stock dividend, stock split, recapitalization or other similar transaction.

(2) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by $0.00011020.

(3) Registrant previously registered 23,392,638 shares of common stock for an aggregate of 62,422,184 shares.

(4) Pursuant to Rule 457(c) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum offering price for shares of common stock is $.6499, which is the average of the high and low prices of the common stock on March 9, 2023 (such date being within five business days of the date that this registration statement was filed with the U.S. Securities and Exchange Commission) on the Nasdaq.

(5) As of March 9, 2023, registrant had a balance of $1,598.77 with the SEC.