

USE OF BITCOIN AMENDING AGREEMENT
(“Amending Agreement”)

THIS AGREEMENT is dated effective September 1, 2023 (the “**Effective Date**”)

BETWEEN:

BITCOIN WELL INC.
(“Bitcoin Well”)

- and -

[REDACTED]
(the “**Lender**”)

RECITALS:

- A. Bitcoin Well and the Lender are parties to a Use of Bitcoin Agreement dated March 20, 2023 (the “**Agreement**”), with respect to a loan of bitcoin made by the Lender to the Borrower (the “**Loan**”);
- B. the Loan made by the Lender to Bitcoin Well was initially for 10 bitcoin;
- C. pursuant to an agreement between the parties dated as of May 8, 2023, the Lender advanced an additional 30 bitcoin to Bitcoin Well, bearing interest at 10%, based on the price of bitcoin as of May 8, 2023, for a total monthly interest payment of \$9,476.00;
- D. Bitcoin Well is in breach of Section 9 of the Agreement (the “**Event of Default**”) since Bitcoin Well failed to make certain monthly interest payments on time; and
- E. the Lender and Bitcoin Well wish to amend the Agreement on the terms and conditions set forth in this Amending Agreement.

THEREFORE, in consideration of C\$1.00 paid by each party to the others, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. Capitalized terms used but not defined in this Amending Agreement shall have the meanings ascribed to them in the Agreement.
- 2. The Lender and Bitcoin Well agree that the Agreement is amended as of the Effective Date by adding the following at the end of Paragraph 9:

“The Borrower will pay interest on the Loan in monthly installments of C\$12,855.69 due on the first day of each calendar month during the Term (as herein defined) (a “**Monthly Payment**”). Unless otherwise agreed in writing by the Lender and Borrower, interest payable on the Loan shall not be revalued after its initial calculation. It is agreed that the Monthly Payment be paid in cash.

“Notwithstanding the foregoing, interest on the Loan payable during the period from September 1, 2023 to August 31, 2024 shall accrue and be paid as follows:

- i. C\$123,415.00 shall accrue and be paid on September 1, 2023; and
- ii. monthly installments of C\$2,571.14 will be paid in cash, due on the last business day of each calendar month in arrears during the Initial Term.

In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by applicable laws or would result in a receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Lender of interest at a criminal rate, and such excess shall be applied by the Lender to the reduction of the principal balance of the outstanding principal of the Loan and not to the payment of interest, or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower or Loan Party, as applicable.”

3. The Lender irrevocably agrees to waive the Lender's rights and remedies under the Agreement solely with respect to the Event of Default.
4. All other terms of the Agreement remain in full force and effect and are unamended as of the date hereof. This Amending Agreement and the Agreement shall be read together, and in the event of any conflict between the two documents, this Amending Agreement shall prevail only to the extent necessary to resolve any conflict.
5. The Lender acknowledges having been given the opportunity to obtain independent legal advice and having obtained independent legal advice from the Lender's solicitors with respect to the terms of the Agreement and this Amending Agreement prior to its execution, and the Lender further acknowledges and agrees that the Lender understands the terms of, and the Lender's respective rights and obligations under, the Agreement and this Amending Agreement.
6. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns.
7. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
8. This Agreement may be executed and delivered by electronic means and in counterparts.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BITCOIN WELL INC.

Per: _____

