**THIS AGREEMENT** (the "**Agreement**") is dated as of 21 December 2018.

**PARTIES**

(1)  **BITFURY GROUP LIMITED**, a company ███████████████████████ ██████████████████████████████████████ ("**Bitfury**"); and

(2)  **HUT 8 MINING CORP**, a corporation incorporated and existing under the laws of the Province of British Columbia, with its principal place of business at 1800-130 King St W, Toronto ON M5X 1E3, operating through its wholly owned private subsidiary Hut 8 Holdings Inc. ("**Customer**"),

each being a "**Party**" and together the "**Parties**".

**BACKGROUND**

(A)  Customer wishes to deploy the hashing power of the Equipment into Bitfury Mining Pool (as defined below).

(B)  Customer requests and Bitfury hereby agrees to provide certain services in relation to the Equipment on the terms and subject to the conditions set out in this Agreement.

**AGREED TERMS**

1.  **INTERPRETATION**

The following definitions and rules of interpretation in this clause apply in this Agreement.

1.1  Definitions:

**Bitcoin Production:** reward calculated each time when Bitfury Mining Pool mines a block according to the following formula: (Current block reward + Transaction fees of the mined block) * averaged Hashing Power for a period between the mined block and previous block mined by Bitfury Mining Pool / Bitfury Mining Pool averaged hashrate for a period between the mined block and previous block mined by Bitfury Mining Pool.

**Bitfury Mining Pool:** Bitfury's or its affiliates' mining pool.

**Bitfury Organization:** Bitfury, its affiliates and their respective shareholders, officers, directors, employees, representatives and agents.

**Business Day:** 9:00am to 5:00pm Georgian time on a Business Day.

**Confidential Information:** information that is proprietary or confidential, including the terms and conditions of this Agreement.

**Control:** the ability to direct the affairs of another person, whether by virtue of the ownership of shares, contract or otherwise.

**Customer Distribution:** has the meaning given in clause 2.1(b).

**Customer Wallet:** Customer's Bitcoin wallet at the following public key: (i) for 56 BBACs located in Medicine Hat site: 3LzzVBPsnguiUeE5NhjKkVCvdpmaTBpytF; (ii) for 17 BBACs located in Drumheller site: 37o9iT8t75MmWqGBEs5vcRVtzZoJ2gRy4C; (iii) for other BBACs: 38R4LczB3Y6gPA19DxaNxuT4FMHJwN4EUx.

**Deployed Equipment or BBAC:** The Equipment or BBAC which has been deployed at Customer's site and is fully operational.

**Effective Date:** the date of this Agreement first written above.

**Equipment:** BlockBox AC (the "**BBAC**") which is a containerized data centre with certain units of proprietary Bitfury servers capable of producing up to 7.5 (±5%) – 11.9 (±5%) PH/s of SHA 256 hashing power (depending on version of equipment) and consuming up to 1.2 MW nominal of electricity. Total hashing power of the Equipment is 568 (±5%) PH/s when operated in full powered mode. The list of BBACs subject to this Agreement is provided in schedule 1 as may be amended from time to time in accordance with the form provided as schedule 2.

**Hashing Power:** the actual hashing power generated by the Deployed Equipment and supplied to Bitfury Mining Pool.

**Legislation:** any statute, statutory provision or subordinate legislation or any mandatory rules or guidance issued by any regulatory body having jurisdiction over the applicable party.

**Location:** Customer's data centre in City of Medicine Hat and Drumheller AB, Canada.

**Monthly Fees:** USD 200 (two hundred US dollars) per Deployed BBAC per month subject to clause 3.2.

**Services:** as set out in clause 2.1.

**Technology:** the Bitfury Organization's hardware and related features and mode of operation, trade secrets, know-how, inventions (whether or not patentable), techniques, processes, programs, ideas, algorithms, schematics, testing procedures, software, software design and architecture, computer code, internal documentation, design and function specifications, product requirements, problem reports, analysis and performance information, benchmarks, software documents, and other technical, business, product, marketing and financial information, plans and data and all other original works of expression, methods, apparati and processes that it publishes, distributes, uses or otherwise exploits in the provision of Services, and includes without limitation any derivatives, improvements, enhancements or extensions thereof.

**Term:** has the meaning provided in clause 9.

2. **SERVICES**

2.1 Subject to Customer's compliance with all terms and conditions hereof, and compliance with the Hardware Terms & Conditions a copy of which have been provided to the Customer, accepted when purchasing the Equipment, Bitfury shall, after the Effective Date, ensure Customer that the following services (the "**Services**") are being rendered in relation to the Equipment with all reasonable skill and care:

    (a)    deployment of the Hashing Power of the Equipment into Bitfury's Mining Pool;

(b)     calculation and transfer of the Customer's share of Bitcoin Production which shall be the total of the Bitcoin Production minus the Monthly Fees (the "**Customer Distribution**") to the Customer's Bitcoin Wallet on a weekly basis. For the purpose of such distribution the amounts due will be calculated at the end of each week and will be payable within 5 (five) calendar days after the end of such week, and

(c)     information reporting.

2.2     Nothing in this Agreement is intended to create any responsibility on Bitfury to manage the Customer Wallet, which shall be the sole responsibility of Customer.

2.3     Bitfury's determination of Bitcoin Production shall be conclusive in the absence of flagrant error. Bitfury will make all its calculations (and information on which those calculations have been based) available to Customer at written request of customer, within the reasonable time, but not later than 5 (five) Business Days from the receipt of such written request.

2.4     For the avoidance of doubt, provided that Bitfury has performed the Services with reasonable skill and care, Bitfury shall not be responsible for:

(a)     maintenance of Hashing Power of the Equipment at the rated level of PH/s provided in schedule 1; and

(b)     any damage to the Equipment. Customer acknowledges that it has arranged its own insurance against loss of or damage to the Equipment.

3.     **MONTHLY FEES**

3.1     Bitfury or its affiliates (as determined by Bitfury at its sole discretion) will be entitled to receive (by way of the deduction from Bitcoin Production), the following amounts in Bitcoins:

- the Monthly Fees payable in Bitcoins (measuring such USD amounts in Bitcoins at Bitcoin closing price in USD for the date of such payment (deduction) according to the Bitcoin Price Index published on CoinDesk.com);

3.2     If market price of Bitcoins (BTC) measured in USD (measuring such USD amounts in Bitcoins at the average Bitcoin closing price in USD for each day according to the Bitcoin Price Index published on CoinDesk.com) reaches USD 10,000 (ten thousand US dollars) per Bitcoin (BTC), the Monthly Fee shall be unilaterally increased to USD 400 (four hundred US dollars) for each Deployed BBAC. Being understood that if during particular month the market price of Bitcoin (BTC) measured in accordance with this clause 3.2 fluctuated above and below USD 10,000 (ten thousand US dollars), the Monthly Fee shall be calculated on a pro-rated basis for each day on the basis of Bitcoin (BTC) market price for such day calculated in accordance with this clause 3.2. Example: During April, for the first 18 days, Bitcoin (BTC) market price was USD 11,000 (eleven thousand US dollars), while for remaining 12 days Bitcoin (BTC) market price was USD 9,000 (nine thousand US dollars). The Monthly Fee for each Deployed BBAC for April shall be USD 400/30X18 + 200/30X12 = 240 + 80 = USD 320.

3.3     The Monthly Fees shall be deducted from the 1$^{st}$ (first) payment to the Customer as set out in clause 2.1(b) of each calendar month.

**3.4** If the Monthly Fees cannot be deducted from the Bitcoin Production, the Customer should pay the Monthly Fees in USD or Bitcoins (BTC) in immediately available funds no later the 1$^{st}$ day of each month.

**4. CUSTOMER'S UNDERTAKINGS**

**4.1** Customer undertakes (and will procure any of its affiliate's compliance with the same to the extent applicable to such affiliate):

(a) Create the necessary infrastructure for a data centre in Location (**"Data Centre"**) and launch the Data Centre;

(b) To deploy and setup the Equipment and any other ancillary equipment in the Data Centre and maintain for the term of this Agreement;

(c) Ensure stable internet connectivity for the Equipment, including without limitation maintenance of the latency at not more than ████;
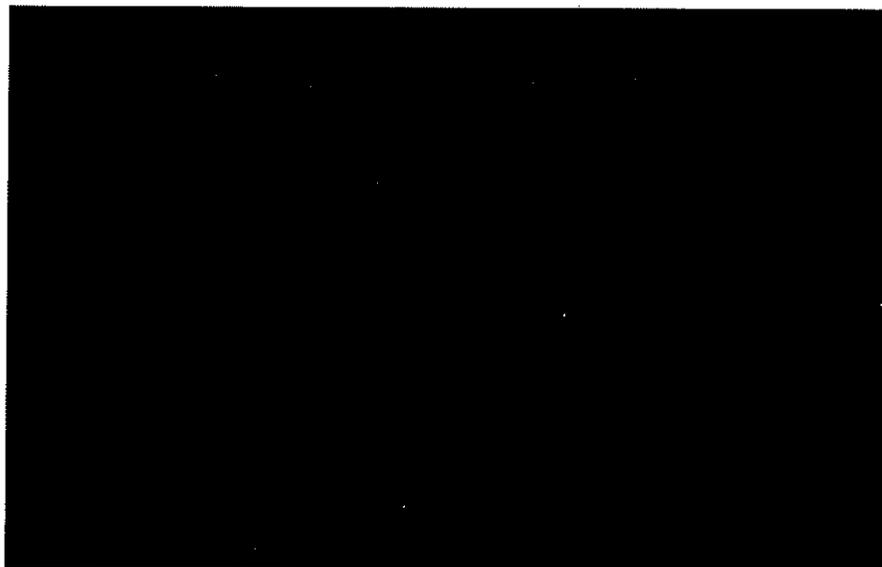


(d) to comply with all applicable Legislation in the performance of its obligations under this Agreement including the use of the Services; and

(e) to immediately notify Bitfury in the event that Customer, any of its affiliates or their respective shareholders, directors, officers, employees, representatives or agents violate any applicable Legislation or are investigated or prosecuted by any law enforcement agency in any jurisdiction in relation to any violation of Legislation.

(f) on request of Bitfury, promptly provide confirmation and supporting document confirming Customer's and affiliate's compliance with the above undertakings.

**5. PAYMENT**

**5.1** The Monthly Fees shall be due and payable in full to Bitfury in Bitcoins on a monthly basis by way of deduction from the Bitcoin Production as set out in clause 2.1(b) and 3.

5.2 If Bitcoin Production is less than the Monthly Fees, the Customer shall pay the Monthly Fees in USD within 15 (fifteen) calendar days from the date of invoice produced by Bitfury.

5.3 Unless otherwise expressly stated, all prices are stated exclusive of VAT and other sales taxes, which shall be paid by Customer at the tax rate and in the manner prescribed by law.

5.4 All payments made by Customer under this Agreement shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction (for taxes or otherwise) or withholding, provided that, if Customer is required by law or regulation to make such deduction or withholding, it shall: (a) ensure that the deduction or withholding does not exceed the minimum amount legally required; (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding; (c) and furnish to Bitfury, within the period for payment permitted by the relevant law, either an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld or if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and (d) pay to Bitfury such additional amount as is necessary to ensure that the net full amount received by Bitfury after the required deduction or withholding is equal to the amount that Bitfury would have received had no such deduction or withholding been made. Customer further represents and warrants and covenants that that no such deduction or withholding is presently applicable and should it become aware of any such deduction or withholding, it shall notify Bitfury immediately.

5.5 Customer represents and warrants that no withholding or other tax is required to be withheld from the Bitcoin Production, and on that basis, Bitfury will not withhold any such tax. Should Customer become aware of any such tax being required to be withheld, it shall notify Bitfury within 7 days. Should any such tax be required to be withheld, Bitfury will have the right to withhold any such tax by reducing the Hashing Power of the Equipment, deducting it from the Bitcoin Production or otherwise, and Customer shall indemnify Bitfury for any such tax.

5.6 At its absolute discretion, Bitfury may change the current Monthly Fees without Customer's consent by providing Customer with not less than thirty (30) days' prior written notice.

5.7 If the Customer fails to make any payment due to Bitfury under this Agreement, then the Customer shall pay interest on the overdue amount at the rate of twelve per cent (12%) per annum above the base rate from time to time applicable with HSBC Bank plc. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment and the interest shall be paid together with the overdue amount.

6. **WARRANTIES, INDEMNITIES AND NON-DISPARAGEMENT**

6.1 Customer represents, warrants and undertakes to Bitfury that it has full capacity and authority and all necessary consents to enter into and to perform this Agreement and that this Agreement is executed by its duly authorised representative and represents a binding commitment on it.

6.2 Customer agrees to indemnify, defend and hold the Bitfury Organization harmless from all loss, liability, claims or expenses (including reasonable attorneys' fees) arising out of its negligence or breach of this Agreement by Customer. Customer's indemnification obligations herein shall survive termination of this Agreement, howsoever arising.

6.3 Customer agrees to take no action which is intended, or would reasonably be expected, to harm the Bitfury Organization or its reputation or which would reasonably be expected to lead to unwanted or unfavourable publicity to the Bitfury Organization. Such actions including disparaging remarks, comments or statements that impugn the character, honesty, integrity, morality or business acumen or abilities in connection with any aspect of the operation of the Bitfury Organization's business. This clause 6.3 does not prohibit Customer from taking actions to legally enforce this Agreement in accordance with clause 26.

## 7. TECHNOLOGY

7.1 Neither this Agreement nor the provision of Services transfers to Customer any ownership or proprietary rights in the Technology or any license thereto.

## 8. LIMITATION OF LIABILITY

8.1 The following provisions set out the entire financial liability of Bitfury (including any liability for the acts or omissions of its shareholders, officers, directors, employees, representatives and agents) to Customer in respect of:

    (a) any breach of this Agreement howsoever arising; and

    (b) any representation, misrepresentation (whether innocent or negligent), statement or tortious act or omission (including negligence) arising under or in connection with this Agreement.

8.2 Except as expressly and specifically provided in this Agreement, all warranties, conditions and other terms implied by statute, common law or otherwise are, to the fullest extent permitted by law, excluded from this Agreement.

8.3 Nothing in this Agreement excludes or limits the liability of Bitfury:

    (a) for death or personal injury caused by Bitfury's negligence; or

    (b) for fraud or fraudulent misrepresentation.

8.4 Subject to clause 8.3, Bitfury shall not in any circumstances be liable, whether in tort (including for negligence or breach of statutory duty howsoever arising), contract, misrepresentation (whether innocent or negligent) or otherwise for:

    (a) loss of profits (including any Bitcoin Production); or

    (b) loss of business; or

    (c) depletion of goodwill or similar losses; or

    (d) loss of anticipated savings; or

(e)    loss of goods or any damage to property (including the Equipment) howsoever caused; or

(f)    loss of use; or

(g)    loss or corruption of data or information; or

(h)    any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

8.5    Bitfury's total aggregate liability in contract, tort (including negligence or breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, arising in connection with the performance or contemplated performance of this Agreement shall in all circumstances be limited to the total amount of all payments made by Customer to Bitfury pursuant to this Agreement during the 12-month period immediately preceding the event giving rise to Bitfury's liability.

8.6    Bitfury bears no responsibility for operation of the respective protocols and respective sudden changes in Bitcoin operating rules ("forks"), other non-standard cryptocurrency occasions, and the respective material change on the value, function, and/or even the name of Bitcoins. If a fork occurs during a period when Bitfury owes to Customer Bitcoins as Customer Distribution, Bitfury may temporarily suspend the transfer of such Customer Distribution under clause 2.1 of this Agreement (with or without advance notice to the Customer) without any liability for the delay of the respective transfer. Bitfury may also, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol and the respective cryptocurrency entirely. In such case Customer acknowledges and agrees that Bitfury assumes absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol. The transfer of Customer Distribution due to Customer in such case will be made in the cryptocurrency supported by Bitfury. In such case Customer will have no rights to claim Customer Distribution in cryptocurrency which operation is governed by an unsupported branch of a forked protocol.

8.7    This clause 8 shall survive termination of this Agreement, howsoever arising.

9.    **TERM AND TERMINATION**

9.1    This Agreement shall commence on the Effective Date. Unless terminated earlier in accordance with this clause 9, this Agreement shall continue for 12 months (**Initial Term**) and shall automatically extend for 12 months (**Renewal Term**) at the end of the Initial Term and at the end of each subsequent Renewal Term (with a maximum of two Renewal Terms). Customer may give written notice to Bitfury, not later than thirty (30) days before the end of the Initial Term or the relevant Renewal Term, to terminate this Agreement at the end of the Initial Term or the relevant Renewal Term, as the case may be.

9.2    Bitfury may unilaterally terminate this Agreement if the Customer commits a material breach of any of the terms of this Agreement, including breach of any obligation under clause 4.1. Bitfury may unilaterally terminate this Agreement, without Customer's consent with 60 (sixty) calendar days prior written notice

9.3 Without prejudice to any other rights or remedies to which Bitfury may be entitled, Bitfury may terminate the Agreement or suspend and/or limit the Services without liability in any circumstances to Customer if: (a) Customer or any of its affiliates commits a material breach of any of the terms of this Agreement (which shall include the failure to pay any sum due under this Agreement by its due date) and (if such a breach is remediable in Bitfury's view) fails to remedy that breach within seven (7) days of Customer being notified of the breach; (b) there is a change of Control of Customer; (c) Customer purports to assign any of its rights or obligations under this Agreement without receiving prior written consent from Bitfury; or (d) (i) an order is made or a resolution is passed for the winding up of Customer, or circumstances arise which entitle a court of competent jurisdiction to make a winding-up order of Customer; (ii) an order is made for the appointment of an administrator to manage the affairs, business and property of Customer, or documents are filed with a court of competent jurisdiction for the appointment of an administrator of Customer, or notice of intention to appoint an administrator is given by Customer or its directors or by any person entitled under any applicable Legislation to do so; (iii) a receiver is appointed of any of Customer's assets or undertaking, or if circumstances arise which entitle a court of competent jurisdiction or a creditor to appoint a receiver or manager of Customer, or if any other person takes possession of or sells Customer's assets; (iv) Customer makes any arrangement or composition with its creditors, or makes an application to a court of competent jurisdiction for the protection of its creditors in any way, or becomes bankrupt; (v) Customer ceases, or threatens to cease, to trade; or (vi) the other party takes or suffers any similar or analogous action to any of the foregoing in any jurisdiction in consequence of debt. During the period of any suspension or limitation of Services, Customer shall be deemed to have relinquished the Hashing Power to Bitfury.

## 10. EFFECTS OF TERMINATION

10.1 Upon termination of this Agreement however arising:

(a) Customer shall be deemed to have relinquished the Hashing Power to Bitfury.

(b) Bitfury will cease provision of the Services immediately;

(c) any sums owed by Customer to Bitfury shall become immediately due and payable;

(d) any and all rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before such date shall not be affected or prejudiced;

(e) the continuation after termination of any provision expressly stated to survive or implicitly surviving termination shall not be affected or prejudiced; and

(f) subject to this clause 10.1, all rights of Customer under this Agreement shall terminate.

10.2 The termination of this Agreement shall not of itself give rise to any liability on the part of Bitfury to pay any compensation to Customer for loss of profits or goodwill, to reimburse Customer for any costs relating to or resulting from such termination, or for any other loss or damage howsoever arising.

## 11. FORCE MAJEURE

11.1 Notwithstanding anything to the contrary herein, Bitfury shall not in any circumstances be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of Bitfury or any other party), act of God or nature, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war, riot, civil commotion, compliance with any law or governmental order, rule, regulation or direction, accident, fire, explosion, flood, storm, lightening, earthquake, subsidence, epidemic or other natural disaster (**Force Majeure**). For the avoidance of doubt, Bitfury shall not be responsible for any loss of or damage caused to Customer's Equipment by Force Majeure.

11.2 If Bitfury is prevented from providing Services by reason of Force Majeure, (a) Bitfury will notify Customer as soon as reasonably practicable; and (b) Bitfury's obligations to Customer will be suspended for the duration of the Force Majeure. Where the Force Majeure affects the delivery of Services to Customer for a period of greater than six months, as determined in Bitfury's absolute discretion, Bitfury shall have the right to cease provision of the Services and terminate this Agreement.

## 12. ANTI-BRIBERY

12.1 Customer shall:

(a) comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption (**Relevant Requirements**);

(b) have and shall maintain in place throughout the term of this Agreement its own policies and procedures to ensure compliance with the Relevant Requirements and will enforce them where appropriate;

(c) promptly report to Bitfury any request or demand for any undue financial or other advantage of any kind received by Customer in connection with the performance of this Agreement or the use by Customer of the Equipment; and

(d) within five (5) Business Days following Bitfury's request, certify to Bitfury in writing signed by an officer of Customer, compliance with this clause 12 by Customer and all persons associated with it and all other persons for whom Customer is responsible. Customer shall provide such supporting evidence of compliance as Bitfury may reasonably request.

12.2 Breach of this clause 12 shall be deemed a material breach, which is irremediable, under clause 9.3.

## 13. CONFIDENTIALITY

13.1 Each party may have access to Confidential Information of the other party under this Agreement. A party's Confidential Information shall not include information that: (a) is or

becomes publicly known through no act or omission of the receiving party; or (b) was in the other party's lawful possession prior to the disclosure; or (c) is lawfully disclosed to the receiving party by a third party without restriction on disclosure; or (d) is independently developed by the receiving party, which independent development can be shown by written evidence; or (e) is required to be disclosed by law, by any court of competent jurisdiction or by any regulatory or administrative body.

13.2    Each party shall hold the other's Confidential Information in confidence, regardless of when received, and, unless required by law, not make the other's Confidential Information available to any third party or use the other's Confidential Information for any purpose other than the implementation of this Agreement.

13.3    Each party agrees to take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees or agents in violation of the terms of this Agreement.

13.4    This clause 13 shall survive termination of this Agreement, howsoever arising.

14.    PROTECTION AND PROCESSING OF PERSONAL DATA

14.1    Each party shall comply with its respective obligations under the provisions of applicable data protection laws.

15.    WAIVER

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

16.    RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

17.    SEVERANCE

17.1    If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

17.2    If any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal,

valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

## 18. ENTIRE AGREEMENT

18.1    This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

18.2    Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

18.3    Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

18.4    Nothing in this clause 18 shall limit or exclude any liability for fraud, fraudulent misrepresentation or any other matter in respect of which liability may not lawfully be limited or excluded.

18.5    Nothing in this Agreement is intended to create any relationship of landlord and tenant between Bitfury and Customer.

## 19. VARIATION

No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

## 20. ASSIGNMENT

20.1    Customer shall not, without the prior written consent of Bitfury, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement.

20.2    Bitfury may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement to a corporate affiliate.

## 21. NO PARTNERSHIP OR AGENCY

21.1    Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

21.2    Each party confirms it is acting on its own behalf and not for the benefit of any other person.

22. **THIRD PARTY RIGHTS**

Except for the Bitfury Organization, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 or any other equivalent legislation to enforce or to enjoy the benefit of any term of this Agreement.

23. **NOTICES**

23.1 All notices shall be in writing and shall be delivered by personal service, email, facsimile, certified mail (or, if certified mail is not available, then by first class mail), or Federal Express or other internationally recognized courier to the following addresses or to such other address as a party shall have specified in a written notice to the other party in the manner specified by this clause 23. Any notice in relation to this Agreement shall be deemed given when sent, except in the case of certified or first class mail, which shall be deemed given three Business Days after the date on which it is mailed, and internationally recognized courier, which shall be deemed given two Business Days after the date on which it is sent. Notices shall be sent to the parties' respective addresses as set out above, with an additional email copy to Bitfury at:

24. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

25. **GOVERNING LAW**

This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the laws of England and Wales.

26. **JURISDICTION**

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

This Agreement has been entered into on the date first stated above.

Signed by **Bitfury Group Limited**
for and on behalf of
**Mark Victor Murray**


Signed by **Hut 8 Mining Corp**
for and on behalf of
**Andrew Kiguel**
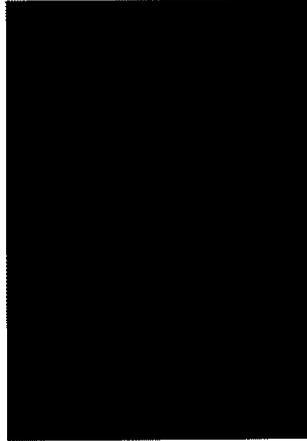
Schedule 1
(Equipment)

| Product Type | Location | No. of Blockboxes | Power | Total maximal hashing capacity |
|---|---|---|---|---|
| BBAC | City of Medicine Hat, AB, Canada | 56 | Up to 67.2 MW | Up to 440.5 PH/s ± 5% |
| BBAC | Drumheller, AB, Canada | 17 | Up to 20,4 MW | Up to 127.5PH/s ± 5% |