

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2023-02-06**
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([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

TERAWULF INC.

CIK: [1083301](#) | IRS No.: [871909475](#) | Fiscal Year End: [1231](#)
Type: **SC 13D/A** | Act: [34](#) | File No.: [005-58319](#) | Film No.: [23587603](#)
SIC: [7374](#) Computer processing & data preparation

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Khan Nazar M.

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3)*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

TERAWULF INC.

(Name of Issuer)

Common stock, par value \$0.001 per share

(Title of Class of Securities)

88080T 104

(CUSIP Number)

**2322 Blaisdell Ave South
Minneapolis, Minnesota 55404
(212) 343-8353**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 30, 2023

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ?

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Act*”), or otherwise subject to the liabilities of Section 18 of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Nazar M. Khan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ? (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ? PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 10,172,039
	10	SHARED DISPOSITIVE POWER 4,019,787
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,191,826	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN ? SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.7%(1)	
14	TYPE OF REPORTING PERSON IN	

- ¹ Based on 145,577,629 shares of common stock, par value \$0.001 per share (“**Common Stock**”), of TeraWulf Inc. (the “**Issuer**”) issued and outstanding as of January 27, 2023, as set forth in the Issuer’s preliminary prospectus supplement, dated February 1, 2023. Aggregate amount beneficially owned includes 1,388,889 warrants, exercisable at any time at the option of the holder thereof for an equal number of fully paid and non-assessable shares of the Issuer’s Common Stock.
-

CUSIP No. 88080T
104

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Yaqeen Trust I	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ? (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ? PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Minnesota	
	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 2,679,857
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,679,857	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN ? SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.8%(2)	
14	TYPE OF REPORTING PERSON OO	

² Based on 145,577,629 shares of Common Stock of the Issuer, issued and outstanding as of January 27, 2023, as set forth in the Issuer's preliminary prospectus supplement, dated February 1, 2023.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Lake Harriet Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ? (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED ? PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER -0-
		8 SHARED VOTING POWER -0-
		9 SOLE DISPOSITIVE POWER 3,687,500
		10 SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,687,500	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN ? SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.5%⁽³⁾	
14	TYPE OF REPORTING PERSON OO	

- ³ Based on 145,577,629 shares of Common Stock of the Issuer, issued and outstanding as of January 27, 2023, as set forth in the Issuer's preliminary prospectus supplement, dated February 1, 2023. Aggregate amount beneficially owned includes 1,388,889 warrants, exercisable at any time at the option of the holder thereof for an equal number of fully paid and non-assessable shares of the Issuer's Common Stock.
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This Amendment No. 3 (this "**Amendment No. 3**") amends and supplements the original Schedule 13D filed (with the Securities and Exchange Commission (the "**Commission**") on December 23, 2021 (the "**Schedule 13D**"), as amended by Amendment No. 1 thereto, filed with the Commission on October 4, 2022, and Amendment No. 2 thereto, filed with the Commission on October 17, 2022, and is filed by (i) Mr. Nazar M. Khan, (ii) Yaqeen Trust I, a Minnesota trust ("**Yaqeen Trust I**"), and (iii) Lake Harriet Holdings, LLC, a Delaware limited liability company ("**Lake Harriet Holdings**") (each, a "**Reporting Person**" and, collectively, the "**Reporting Persons**"), relating to the shares of the common stock, par value \$0.001 per share (the "**Common Stock**"), of TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), a Delaware corporation (the "**Issuer**"). Capitalized terms used but not defined herein shall have the meaning set forth in the Schedule 13D. The purpose of this Amendment No. 3 is to (i) disclose the purchase by Lake Harriet Holdings of 1,190,476 warrants to purchase shares of Common Stock, and (iii) disclose the entry by Lake Harriet Holdings into the Voting and Support Agreement, dated as of January 30, 2023.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

On January 30, 2023, Lake Harriet Holdings entered into a subscription agreement and warrant agreement with the Issuer pursuant to which it purchased 1,190,476 warrants, each exercisable to purchase one share of the Issuer's Common Stock at an exercise price of \$0.00001 per share of Common Stock (the "Lake Harriet Holdings Warrants"), for an aggregate purchase price of \$1.25 million paid in cash. References to, and descriptions of the subscription agreement and warrant agreement set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of those agreements, which are filed as Exhibits 7 and 8 hereto, respectively, and are incorporated into this Schedule 13D by reference.

Simultaneously, in order to increase the number of shares available for issuance by the Issuer in a public offering of common stock, the Issuer entered into an exchange agreement with one of its existing stockholders, pursuant to which such stockholder exchanged a total of 12,000,000 shares of Common Stock for 12,000,000 warrants, each exercisable to purchase one share of the Issuer's Common Stock at an exercise price of \$0.00001 per share of Common Stock (the "Exchange Warrants")

The Exchange Warrants and the Lake Harriet Holdings Warrants will be immediately exercisable after the Issuer's stockholders approve amendments to increase the Issuer's authorized shares of Common Stock from 200,000,000 to 400,000,000 (the "Common Stock Increase Amendment"). The Exchange Warrants and the Lake Harriet Holdings warrants will expire on December 31, 2023.

The Issuer is also seeking the approval of its stockholders to increase 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 (together with the Common Stock Increase Amendment, the "Share Increase Amendments") and to (ii) remove the restriction on stockholder action by written consent (the "Written Consent Amendment" and, together with the Share Increase Amendments, the "Charter Amendments").

As an inducement for the stockholder to enter into the Exchange Agreement, the Issuer entered into a Voting and Support Agreement, dated January 30, 2023, with Paul Prager, Stamtisch Investments LLC, Lucky Liefern LLC, Heorot Power Holdings LLC, Somerset Operating Company LLC, Allin WULF LLC, Lake Harriet Holdings, LLC, Nazar Khan, Bayshore Capital LLC, Revolve Capital LLC, and Opportunity Four of Parabolic Ventures Holdings LLC A DE Series (the "Voting and Support Agreement"). Pursuant to the Voting and Support Agreement, such shareholders agreed with the Issuer to vote in support of the Charter Amendments at the Special Meeting. References to, and descriptions of, the Voting and Support Agreement set

forth above are not intended to be complete and are qualified in their entirety by reference to the full text of the Voting and Support Agreement which is filed as Exhibit 9 hereto, and is incorporated into this Schedule 13D by reference.

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SCHEDULE 13D

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Item 4. Purpose of Transaction.

The information set forth under Item 3 above is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

References to percentage ownerships of the Common Stock in this Schedule 13D are based on 145,577,629 shares of Common Stock of the Issuer, issued and outstanding as of January 27, 2023, as set forth in the Issuer's preliminary prospectus supplement, dated February 1, 2023.

(a) and (b)

As of the date of this Schedule 13D, Mr. Nazar M. Khan may be deemed to be the beneficial owner of 14,191,826 shares of the Common Stock (approximately 9.7% of the Common Stock), 3,804,682 shares of the Common Stock which he holds directly, 4,019,787 shares of the Common Stock with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instruments of various trusts for the benefit of his family, 2,679,857 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the trustee of Yaqeen Trust I and 3,687,500 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the sole manager and president of Lake Harriet Holdings. Mr. Nazar M. Khan may be deemed to have sole dispositive power with respect to the 3,804,682 shares he holds directly, shared dispositive power with respect to 4,019,787 shares of the Common Stock held by various trusts for the benefit of his family, sole dispositive power with respect to 2,679,857 shares of the Common Stock held by Yaqeen Trust I and sole dispositive power with respect to 3,687,500 shares of the Common Stock held by Lake Harriet Holdings. Mr. Nazar M. Khan disclaims beneficial ownership of all such shares of the Common Stock.

- (i) As of the date of this Schedule 13D, Yaqeen Trust I may be deemed to be the beneficial owner of 2,679,857 shares of the Common Stock (approximately 1.8% of the Common Stock), which it holds directly. Yaqeen Trust I may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (ii) As of the date of this Schedule 13D, Lake Harriet Holdings may be deemed to be the beneficial owner of 3,687,500 shares of the Common Stock (approximately 2.5% of the Common Stock) it holds directly. Lake Harriet Holdings may be deemed to have sole dispositive power with respect to such shares of the Common Stock.

The information set forth in Items 3 and 4 above is hereby incorporated into this Item 5(c) by reference, as applicable.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth under Item 3 above is incorporated herein by reference.



Item 7. Material to be Filed as Exhibits.

- Exhibit 7 [Subscription Agreement, dated as of January 30, 2023, between TeraWulf Inc. and Lake Harriet Holdings, LLC.](#)
- Exhibit 8 [Warrant Agreement, dated as of January 30, 2023, between TeraWulf Inc. and Lake Harriet Holdings, LLC.](#)
- Exhibit 9 [Voting and Support Agreement, dated as of January 30, 2023, between TeraWulf Inc., Paul Prager, Stammtisch Investments LLC, Lucky Liefern LLC, Heorot Power Holdings LLC, Somerset Operating Company LLC, Allin WULF LLC, Lake Harriet Holdings, LLC, Nazar Khan, Bayshore Capital LLC, Revolve Capital LLC, Opportunity Four of Parabolic Ventures Holdings LLC A DE Series.](#)
-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 3, 2023

NAZAR M. KHAN

/s/ Nazar M. Khan

YAQEEN TRUST I

By: Nazar M. Khan, as trustee

/s/ Nazar M. Khan

LAKE HARRIET HOLDINGS, LLC

By: /s/ Nazar M. Khan

Name: Nazar M. Khan

Title: President

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT is entered into as of January 30, 2023 (this “Subscription Agreement”), by and between TeraWulf Inc., a Delaware corporation (the “Company”), and the undersigned (“Subscriber”).

WHEREAS, Subscriber desires to subscribe for and purchase from the Company the warrants set forth on the signature page hereto (each, a “Warrant” and, collectively, the “Warrants”), each exercisable to purchase one share of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), at an exercise price equal to \$0.00001 per share of Common Stock, and the Company desires to issue and sell to Subscriber the Warrants in consideration of the payment of the aggregate purchase price for the Warrants set forth on the signature page hereto (the “Purchase Price”) by or on behalf of Subscriber to the Company on or prior to the closing of the Subscription (as defined below) contemplated hereby (the “Closing”).

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price by Subscriber, the Warrants (such subscription and issuance, the “Subscription”). Each Warrant is exercisable subject to the terms and conditions set forth in the Warrant Agreement (as defined below).

2. Payment.

(a) No later than 5:00 p.m. New York City time on January 30, 2023 (the “Closing Date”), Subscriber shall deliver to the Company the Purchase Price for the Warrants in cash by wire transfer of U.S. dollars in immediately available funds to the account specified by the Company. As soon as practicable thereafter, the Company or its transfer agent (the “Transfer Agent”) shall deliver (1) evidence of the issuance to Subscriber of the Warrants and (2) the Warrants in book-entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable state or federal securities laws), in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable.

(b) The obligations of Subscriber and the Company to consummate the purchase and sale of the Warrants pursuant to this Subscription Agreement shall be subject to the conditions that, on the Closing Date, there shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each

case, entered by or with any governmental authority, enjoining or prohibiting the consummation of the transactions contemplated hereby or any law that makes the consummation of the transactions contemplated hereby illegal or otherwise prohibited; provided that the governmental authority issuing such

prohibition or injunction has jurisdiction over the parties hereto with respect to the transactions contemplated hereby; and

(c) In addition to the conditions set forth in Section 2(a) and Section 2(b), the obligation of the Company to consummate the issuance and sale of the Warrants pursuant to this Subscription Agreement shall be subject to the following additional conditions:

(i) all representations and warranties of Subscriber contained in this Subscription Agreement are true and correct in all material respects (other than those representations and warranties that are qualified as to materiality or material adverse effect, which representations and warranties shall be true in all respects) at and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case, as of such earlier date), and consummation of the transactions contemplated hereby shall constitute a reaffirmation by Subscriber of each of the representations and warranties of Subscriber contained in this Subscription Agreement as of the Closing Date or as of such earlier date, as applicable; and

(ii) Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to have been performed, satisfied or complied with by it at or prior to the Closing Date.

(d) In addition to the conditions set forth in Section 2(a) and Section 2(b), the obligation of Subscriber to consummate the purchase of the Warrants pursuant to this Subscription Agreement shall be subject to the following additional conditions:

(i) all representations and warranties of the Company contained in this Subscription Agreement are true and correct in all material respects (other than those representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true in all respects) at and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case, as of such earlier date), and consummation of the transactions contemplated hereby shall constitute a reaffirmation by the Company of each of the representations and warranties of the Company contained in this Subscription Agreement as of the Closing Date or as of such earlier date, as applicable; and

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to have been performed, satisfied or complied with by it at or prior to the Closing Date; and

(e) At or prior to the Closing Date, upon reasonable prior written notice, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and

necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

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3. Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has all requisite corporate power and authority to own, lease and operate its material assets, rights and properties and to carry on its businesses as presently conducted.

(b) The Warrants are duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other laws now or hereafter in effect relating to or affecting enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforcement is considered in a proceeding at law or in equity. The Warrants will be issued in compliance with all applicable state and federal securities laws and not subject to, and not issued in violation of, any lien, purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of applicable law or the Company's organizational documents (as in effect at such time of issuance).

(c) The Company has all requisite corporate power and authority to execute and deliver this Subscription Agreement and to consummate the transactions contemplated hereby. The execution, performance and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate power and action of the Company. This Subscription Agreement has been duly executed and delivered by the Company and constitutes a valid, legal and binding obligation of the Company (assuming that this Subscription Agreement has been duly and validly authorized, executed and delivered by the other party hereto), enforceable against the Company in accordance with its terms, except (i) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (ii) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

(d) The execution and delivery by the Company of this Subscription Agreement, including the issuance and sale of the Warrants hereunder, and the performance of the Company's obligations hereunder (including the consummation of the transactions contemplated hereunder) do not (i) conflict with or result in any breach of any provision of the Company's organizational documents, (ii) violate any applicable law of any governmental authority having jurisdiction over the Company, (iii) require any consent of or other action by any person under, or result in a violation or breach of or loss of (or adverse impact on) any benefit or right, or constitute (with or without due notice or lapse of time or both) a default or give rise to any right of termination, amendment, alteration, cancellation or acceleration under, any of the terms, conditions or provisions of any contract to which the Company is a party or by which any of their respective properties or assets may be bound or affected or

(iv) result in the creation or imposition of any lien on any assets of the Company, except, in the case of clauses

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(ii), (iii) and (iv), as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the business, properties, assets, liabilities, operations, financial condition, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Warrants or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement.

(e) Assuming the accuracy of the representations and warranties of Subscriber set forth in Section 4, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of this Subscription Agreement (including, without limitation, the issuance of the Warrants), other than (i) filings with the SEC, (ii) the filings required by applicable state or federal securities laws, (iii) any filings or notices required by the Nasdaq Stock Market LLC and (iii) any consent, waiver, authorization or order of, notice to, or filing or registration, the failure of which to obtain would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) The Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission in connection with the transactions contemplated by this Subscription Agreement for which Subscriber could become liable. The Company is not aware of any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Warrants hereunder.

(g) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4 herein, in connection with the offer, sale and delivery of the Warrants in the manner contemplated by this Subscription Agreement, (i) it is not necessary to register the offering of the Warrants under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), (ii) the Warrants were not offered by any form of general solicitation or general advertising and (iii) the Warrants are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

(h) The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act, a registration statement (File No. 333-268563), including a prospectus, and will use all commercially reasonable efforts to (i) amend the registration statement to register the Common Stock underlying the Warrants and (ii) to have the registration statement declared effective by the SEC. The registration statement, as amended at the time it became (or is deemed to have become) effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of such registration statement at the time of its effectiveness (or at such deemed time of effectiveness pursuant to Rule 430B) ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Prospectus" means the

prospectus in the form first used in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement”

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shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement or the Prospectus shall be deemed to refer to and include any document incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Prospectus, as the case may be, and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”) that are deemed to be incorporated by reference therein.

No order preventing or suspending the use of any Prospectus has been issued by the Commission, and each Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act, and no Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that:

(a) Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber. This Subscription Agreement constitutes a legal, valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity.

(c) The execution, delivery and performance by Subscriber of this Subscription Agreement are within the powers of Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with (i) any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Subscriber is a party or by which Subscriber is bound, which would reasonably be expected to have a material adverse effect on the legal authority of Subscriber to comply in all material respects with the terms of this Subscription Agreement and (ii) will not violate any provisions of Subscriber’s organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable.

(d) Subscriber acknowledges and agrees that Subscriber is purchasing the Warrants directly from the Company. Subscriber further acknowledges that there have been no representations, warranties, covenants and

agreements made to Subscriber by the Company or its affiliates or any of their respective officers, directors, partners, members, managers or employees, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company included in this Subscription Agreement.

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(e) In making its decision to subscribe for and purchase the Warrants, Subscriber has relied solely upon independent investigation made by Subscriber and has not relied on any statements or other information provided by the Company or any of its affiliates or any of their respective control persons, officers, directors, partners, members, managers or employees concerning the Company, its respective affiliates or the Warrants. Subscriber acknowledges and agrees that Subscriber has had access to, and an adequate opportunity to review, such financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Warrants, including with respect to the Company. Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Warrants. Subscriber is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Company, except for the statements, representations and warranties of the Company contained in this Subscription Agreement. Subscriber further acknowledges and agrees that the information provided to Subscriber (other than, for the avoidance of doubt, the information expressly set forth in the representations and warranties made by the Company herein) is preliminary and subject to change, and that any changes to such information, including, without limitation, any changes based on updated information, shall in no way affect Subscriber's obligations under this Subscription Agreement (including, without limitation, to purchase the Warrants).

(f) Subscriber became aware of this offering of the Warrants solely by means of direct contact from the Company, and the Warrants were offered to Subscriber solely by direct contact between Subscriber and the Company. Subscriber did not become aware of this offering of the Warrants, nor were the Warrants offered to Subscriber, by any other means. Subscriber did not become aware of this offering of the Warrants, nor were the Warrants offered to Subscriber, by any other means. Subscriber acknowledges that the Company represents and warrants that the Warrants (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(g) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Warrants. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Warrants, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber acknowledges that Subscriber shall be responsible for any of the Subscriber's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement (except for any tax liabilities to Subscriber arising by virtue of a breach of this Subscription Agreement by the Company), and that the Company has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by the Subscription Agreement.

(h) Alone, or together with any professional advisor(s), Subscriber has adequately analyzed and fully considered the risks of an investment in the Warrants and determined that the Warrants are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's

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investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(i) Subscriber acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Warrants or made any findings or determination as to the fairness of this investment.

(j) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the Office of Foreign Assets Control (“OFAC”) or in any Executive Order issued by the President of the United States and administered by OFAC (“OFAC List”), or a person or entity prohibited by any OFAC sanctions program, (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the “BSA”), as amended by the USA PATRIOT Act of 2001 (the “PATRIOT Act”), and its implementing regulations (collectively, the “BSA/PATRIOT Act”), that Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, Subscriber maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Warrants were legally derived.

(k) Subscriber is not a “foreign person” (as defined in 31 C.F.R. Part 800.224).

(l) Subscriber is a “United States person” within the meaning of Section 7701(a)(30) of the Code and the rules and regulations promulgated thereunder.

(m) Subscriber has, and at the time of payment of the Purchase Price in accordance with Section 2 will have, sufficient funds to pay the Purchase Price pursuant to Section 2(a).

(n) Subscriber acknowledges and agrees that the Warrants are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Warrants have not been registered under the Securities Act. Subscriber acknowledges and agrees that the Warrants may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a

subsidiary thereof, (ii) in an offshore transaction within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the

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registration requirements of the Securities Act, and that any certificates representing the Warrants shall contain a legend to such effect. Subscriber acknowledges and agrees that the Warrants will be subject to transfer restrictions and, as a result of these transfer restrictions, Subscriber may not be able to readily resell the Warrants and may be required to bear the financial risk of an investment in the Warrants for an indefinite period of time.

5. Additional Subscriber Agreement. Subscriber hereby agrees that, from the date of this Subscription Agreement until the earlier of the Closing Date or the termination of this Subscription Agreement in accordance with its terms, none of Subscriber or any person or entity acting on behalf of Subscriber or pursuant to any understanding with Subscriber will engage in any Short Sales with respect to securities of the Company prior to the Closing Date. For purposes of this Section 5, “Short Sales” shall include, without limitation, all “short sales” as defined in Rule 200 promulgated under Regulation SHO under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, (i) nothing herein shall prohibit other entities under common management with Subscriber that have no knowledge of this Subscription Agreement (including Subscriber’s controlled affiliates and/or affiliates) from entering into any Short Sales and (ii) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber’s assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Subscriber’s assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Warrants covered by this Subscription Agreement.

6. Warrant Agreement. The Company and Subscriber shall enter into a Warrant Agreement, to be dated as of the Closing Date (the “Warrant Agreement”), in the form attached hereto as Exhibit A, which will govern the terms and conditions of the Warrants.

7. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, or (b) if, on the Closing Date, any of the conditions to Closing set forth in Section 2 of this Subscription Agreement have not been satisfied as of the time required hereunder to be so satisfied or waived by the party entitled to grant such waiver ((a) and (b), the “Termination Events”) and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated; provided, that nothing herein will relieve any party from liability for any willful breach hereof (including for the avoidance of doubt any party’s willful breach of its representations and warranties

hereunder) prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. Upon the occurrence of any Termination Event, any portion of the Purchase Price paid by the Subscriber to Company in connection herewith shall promptly (and in any event within two (2) business days) following the Termination Event be returned to Subscriber.

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8. Miscellaneous.

(a) Each party hereto acknowledges that the other party hereto and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing Date, each party hereto agrees to promptly notify the other party if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of such party set forth herein are no longer accurate in all material respects.

(b) Each of the Company and Subscriber is entitled to rely upon this Subscription Agreement and each of the Company and Subscriber is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(c) Except as set forth herein, neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder (other than the Warrants acquired hereunder, if any) may be transferred or assigned. Neither this Subscription Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned, other than as provide for in this clause (c). Subscriber may transfer or assign all or a portion of its rights under this Subscription Agreement to an affiliate, any affiliated entities or to any fund or account managed by the same investment manager as Subscriber, provided that no such assignment shall relieve Subscriber of its obligations hereunder, and provided, further, that Subscriber shall provide notice to the Company upon such transfer. From and after the Closing Date, the Subscriber shall be permitted to sell, pledge or otherwise transfer the Warrants, subject to compliance with applicable securities laws.

(d) All the covenants, agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing Date, other than those covenants and agreements that by their nature are to be fully performed at the Closing.

(e) The Company may request from Subscriber such additional information as the Company may deem reasonably necessary to evaluate the eligibility of Subscriber to acquire the Warrants, and Subscriber shall promptly provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures, and provided that the Company agrees to keep confidential any such information provided by Subscriber other than as necessary to include in any registration statement the Company is required to file hereunder. Subscriber acknowledges and agrees that if it does not provide the Company with such requested information, Subscriber's shares of Common Stock underlying the Warrants may not be able to be registered for resale.

(f) This Subscription Agreement may not be modified, waived or terminated (except as set forth in Section 7) except by an instrument in writing, signed by the party against whom enforcement of such modification, waiver, or termination is sought. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of

any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and

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remedies of the parties and third-party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) This Subscription Agreement, together with the Warrant Agreement, constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as otherwise set forth herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, their respective successor and assigns.

(h) Except as otherwise provided herein, this Subscription Agreement, together with the Warrant Agreement, shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. The parties hereto shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(j) This Subscription Agreement may be executed and delivered in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(l) Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person (including the Company) other than the statements, representations and warranties of the Company contained in this Subscription Agreement in making its investment or decision to invest in the Company.

(m) All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Subscription Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by FedEx or

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other nationally recognized overnight delivery service or (iii) when sent by email, unless the sender of such electronic mail receives a non-delivery message (but not other automated replies, such as an out-of-office notification). Notices, demands and communications, in each case to the respective parties, shall be sent to the applicable address set forth below, unless another address has been previously specified in writing:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Company, to:

Terawulf Inc.
9 Federal Street
Easton, MD 21601
Attention: General Counsel's Office
Email: legal@terawulf.com

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

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

(n) **This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state. Each party hereto hereby waives any right to a jury trial in connection with any litigation pursuant to this subscription agreement and the transactions contemplated hereby.**

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

TERAWULF INC.

By:

Name: Patrick Fleury
Title: Chief Financial
Officer

Date: January 30, 2023

[Company Signature Page to Subscription Agreement]

SUBSCRIBER:

Signature of Subscriber:

Signature of Joint Subscriber, if applicable:

By:

By:

Name: Nazar Khan

Name:

Title: President

Title:

Date: January 30, 2023

Name of Subscriber: Lake Harriet Holdings,
LLC

Name of Joint Subscriber, if applicable:

(Please print. Please indicate name and
capacity of person signing above)

(Please Print. Please indicate name and
capacity of person signing above)

Name in which shares are to be registered
(if different):

Email Address: khan@terawulf.com

If there are joint investors, please check one:

- Joint Tenants with Rights of Survivorship
- Tenants-in-Common
- Community Property

State/Country of Subscriber's Formation or
Domicile:

State/Country of Joint Subscriber's Formation
or Domicile:

Subscriber's EIN:

Joint Subscriber's EIN:

Business Address-Street:

Mailing Address-Street (if different):

|

City, State, Zip:

City, State, Zip:

Attn:

Attn:

Telephone No.:

Telephone No.:

Facsimile No.:

Facsimile No.:

Aggregate Number of Warrants subscribed for: 1,190,476

Aggregate Purchase Price: \$1,250,000

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by the Company.



EXHIBIT A
WARRANT AGREEMENT

TERAWULF INC.

WARRANT

This warrant and the securities issuable upon exercise of this warrant have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction. This warrant and the securities issuable upon exercise of this warrant may not be sold or offered for sale, pledged or hypothecated except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a transaction exempt from registration, such warrant and the securities issuable upon exercise of such warrant may only be transferred if the issuer and, if applicable, the transfer agent for such warrant and the securities issuable upon exercise of such warrant has receive documentation reasonably satisfactory to it that such transaction does not require registration under the Securities Act.

THIS WARRANT AGREEMENT, dated as of January 30, 2023 (this “*Warrant*”), is by and between (a) TeraWulf Inc., a Delaware corporation (the “*Corporation*”), and (b) each Person listed on Schedule I (each a “*Holder*” and, collectively, the “*Holder*s”). The Corporation and the Holders are sometimes referred to herein collectively as the “*Parties*” or individually as a “*Party*.”

RECITALS

WHEREAS, the Holders acquired the warrants (the “*Warrants*”), each exercisable into one Warrant Share pursuant to those certain Subscription Agreements, dated as of January 30, 2023, by and between the Corporation and the Holders (the “*Subscription Agreement*”); and

WHEREAS, this Warrant is intended to set forth the terms and conditions of the Warrants.

AGREEMENT

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

ARTICLE 1
DEFINITIONS AND REFERENCES

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

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

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

“**Board**” means the board of directors of the Corporation.

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

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

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

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

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

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

“**Exercise Period**” means the period beginning on the first Business Day following the date of the Stockholder Approval and ending at the Expiration Time.

“**Exercise Price**” means \$0.00001 per Common Share, as may be adjusted pursuant to Article 4 hereof.

“**Expiration Time**” means 5:00 p.m., New York City time, on December 31, 2023, unless mutually extended by all Parties in writing.

“**Fair Market Value**” means, as of any particular date: (a) if the Common Shares are listed on a domestic securities exchange as of such date, the VWAP Price for such date on all domestic securities exchanges on which the Common Shares may at the time be listed; (b) if the Common Shares are not listed on a domestic securities exchange but are quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association as of such date, (i) the VWAP Price for such date on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association or (ii) if there have been no sales of the Common Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for Common Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of the day; or (c) if the Common Shares are not listed on a domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association as of such date, the fair market value of one Common Share as determined in good faith by the Board.

“**Fundamental Transaction**” means, whether through one transaction or a series of related transactions, any (a) recapitalization of the Corporation, (b) reclassification of the stock of the Corporation (other than (i) a change in par value, from par value to no par value, from no par value to par value or (ii) as a result of a stock dividend or subdivision, split up or combination of shares to which Section 4.01 applies), (c) consolidation or merger of the Corporation with and into another Person or of another Person with and into the Corporation (whether or not the Corporation is the surviving corporation of such consolidation or merger), (d) sale or lease of all or substantially all of the Corporation’s assets (on a consolidated basis) or capital stock to another Person or (e) other similar transaction, in each case, that entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) stock, securities or assets (including cash) with respect to or in exchange for Common Shares.

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

“**Holder Parties**” means (i) the Holders, (ii) each Holder’s respective Affiliates, (iii) employee benefit plans sponsored by any Holder or any of its Affiliates (or a master trust holding the assets of such benefit plans), and/or (iv) any other Person that invests money for or on behalf of any of the foregoing.

“**Issue Date**” means January 30, 2023.

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

“OTC Bulletin Board” means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

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

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

“**Pink OTC Markets**” means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

“**Stockholder Approval**” means the requisite approval of the Corporation’s stockholders at a special meeting to amend the Amended and Restated Certificate of Incorporation of the Corporation to increase the maximum number of authorized shares of common stock, with the par value of \$0.0001 per share, from 200,000,000 to 400,000,000.

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

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

“**Subscription Agreement**” has the meaning set forth in the recitals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) any reference to “\$” or “dollars” means United States dollars; and

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

ARTICLE 2 ISSUANCE, EXERCISE AND EXPIRATION OF WARRANT

Section 2.01 Issuance of Warrant

(a) Subject to the terms and conditions hereof, this Warrant shall represent the Holder’s right to purchase from the Corporation the number of Common Shares set forth opposite its name on **Schedule I** (the Common Shares issuable upon exercise of the warrants, as may be adjusted from time to time pursuant to Article 4 hereof, (the “*Warrant Shares*”)).

Section 2.02 Exercise of Warrant. Subject to the terms and conditions hereof, and pursuant to the procedures set forth in Section 3.01, each Holder may exercise such right to purchase with respect to all or any part of this Warrant Shares at any time or from time to time on any Business Day during the Exercise Period.

Section 2.03 Vesting.

(a) Upon the exercise of any Warrant, each Holder shall be entitled to receive freely tradeable Warrant Shares.

(b) For the avoidance of doubt, no Warrants that have become exercisable shall be subject to cancellation or deemed cancellation.

(c) Warrants shall have no voting rights until exercised.

Section 2.04 Expiration of Warrant. The right to purchase the Warrant Shares pursuant to this Warrant shall terminate and become void as of the Expiration Time.

ARTICLE 3 EXERCISE PROCEDURE

Section 3.01 Conditions to Exercise. Each Holder may exercise this Warrant during the Exercise Period upon (and only upon):

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

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

(c) to the extent any withholding tax on the exercise of a Warrant is required, each Holder shall (i) make a wire transfer in immediately available funds to the Corporation in an amount sufficient to satisfy any such withholding tax or (ii) establish to the satisfaction of the Corporation that such withholding tax has been paid.

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

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

Section 3.04 Fractional Shares. The Corporation shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that any Holder would otherwise be entitled to receive upon such exercise, the Corporation shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction of a Warrant Share multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

Section 3.05 Warrant Register. Unless this Warrant shall have been fully exercised, the Corporation shall, at the time of delivery of the Warrant Shares being issued in accordance with this Article 3, provide by notation in the Warrant Register the number, if any, of Warrant Shares that remain subject to purchase by the Holders upon exercise.

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

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

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

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

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

(e) None of the Corporation, its Affiliates or any Person acting on any of their behalf (other than the Holders and their Affiliates), directly or indirectly, has offered, sold or solicited any offer to buy and will not, directly or indirectly, offer, sell or solicit any offer to buy, any security of a type

or in a manner which would be integrated with the issuance of this Warrant. None of the Corporation, its Affiliates or any Person acting on any of their behalf (other than the Holders and their Affiliates) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) promulgated under the Securities Act) in connection with the issuance of this Warrant.

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

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

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

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

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

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

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

ARTICLE 4

ADJUSTMENT TO NUMBER OF WARRANT SHARES

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

to the number of Warrant Shares that would then be in effect if such event had not been declared. Whenever the number of Warrant Shares subject to this Warrant is adjusted pursuant to this Section 4.01, the Corporation shall provide the notice required by Section 6.01.

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

Section 4.03 Fundamental Transactions. If the Corporation, at any time after the Issue Date but prior to the Expiration Time (or, if earlier, the exercise in full of this Warrant), effects any Fundamental Transaction, then upon consummation of such Fundamental Transaction, this Warrant shall automatically become exercisable for the kind and amount of securities, cash or other assets which each Holder of this Warrant would have owned immediately after such Fundamental Transaction if such Holder had exercised in full this Warrant immediately before the effective date of such Fundamental Transaction, assuming that such Holder failed to exercise its rights of election, if any, as to the kind or amount of securities, cash or other assets receivable upon the consummation of such Fundamental Transaction. With respect to any Fundamental Transaction that the Corporation has not publicly announced at least 15 days prior to the consummation of such Fundamental Transaction, (a) the Corporation will deliver to the Holders written notice of such Fundamental Transaction at least 15 days prior to the consummation of such Fundamental Transaction (which written notice will be treated as confidential by the Holders), and (b) each Holder agrees not to exercise this Warrant (or any portion thereof) during the two Business Days immediately preceding the consummation of such Fundamental Transaction. Concurrently with the consummation of any Fundamental Transaction, the Person formed by or surviving the Fundamental Transaction (if other than the Corporation), or if such Fundamental Transaction is a transfer of lease, the Person to which such transfer or lease shall have been made, shall, and the Corporation shall direct such Person to, enter into a supplemental agreement so providing and further providing for adjustments that shall be as nearly equivalent as may be practical to the adjustments provided for in this Article 4. If this Section 4.03 applies to a transaction, Section 4.01 shall not apply.

ARTICLE 5 REPRESENTATIONS OF HOLDERS

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

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

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

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

Section 5.05 Sophisticated Investor. Each Holder represents and warrants that it has such knowledge, skill and experience in business, financial and investment matters that it is capable of

evaluating the merits and risks of an investment in the Securities, including experience in and knowledge of the industry in which the Corporation operates.

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

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

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

ARTICLE 6 OTHER AGREEMENTS

Section 6.01 Notice of Adjustment. Upon any adjustment of the number of Warrant Shares subject to a Warrant and the Exercise Price pursuant to Article 4 hereof, the Corporation shall promptly thereafter cause to be given to the Holders written notice of such adjustments. Where appropriate, such notice may be given in advance. Such notice shall be delivered in accordance with Section 6.07 and shall state (a) the event giving rise to the adjustment, (b) the effective date of the adjustment and (c) the adjustment to the number of Warrant Shares subject to this Warrant and the adjusted Exercise Price pursuant to Article 4 hereof.

Section 6.02 Transfer of Warrant and Warrant Shares. No Holder may sell, transfer, assign, pledge, hypothecate, mortgage, dispose of or in any way encumber (“*Transfer*”) this Warrant (or any portion thereof) to another Person; *provided* that, each Holder may Transfer this Warrant (in whole but not in part) to any such Holder’s Affiliates (the “*Successor Affiliate*”) if such Successor Affiliate expressly assumes and agrees to succeed to, in writing reasonably satisfactory to the Corporation, all the rights and obligations of such Holder, including the restrictions in this Section 6.02, under this Warrant.

Section 6.03 Holders Not Deemed Stockholders; Limitations on Liability. This Warrant does not confer upon any Holder any right to vote or receive dividends or confer upon the Holders any of the rights of stockholders of the Corporation.

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

“These securities have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction. These securities may not be sold or offered for sale, pledged or hypothecated except pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from registration thereunder, in each case in accordance with all applicable securities laws of the states or other jurisdictions, and in the case of a transaction exempt from registration, such securities may only be transferred if the transfer agent for such securities has received documentation reasonably satisfactory to it that such transaction does not require registration under the Securities Act.”

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

Section 6.06 Other Cooperation. If required, the Corporation will, in consultation and cooperation with the Holders, file or submit, and assist the Holders with any filing, submission or notification it makes, in connection with the exercise of this Warrant with or to any governmental entity any filing, report or notification necessary or advisable in connection with any antitrust, competition or merger control law applicable to such exercise and cooperate with the Holders, to obtain as promptly as practicable all approvals, authorizations, terminations or expiration of applicable periods and clearances in connection therewith. If any such approval, authorization, termination or clearance is required to permit the Holders to purchase any Warrant Shares for which an Exercise Certificate has been delivered to the Corporation but has not been obtained by the Expiration Time, the Expiration Time shall be deemed to be extended until such approval, authorization or clearance has been obtained, or termination or expiration of any applicable waiting period has occurred.

Section 6.07 Notices. Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Party or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Corporation:

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

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

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

Email: legal@terawulf.com

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas

9

New York, NY 10019-6064
Attention: David S. Huntington
Email: dhuntington@paulweiss.com

If to a Holder:

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

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

Section 6.08 Entire Agreement. This Warrant is intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. Together with the Subscription Agreement, this Warrant supersedes all prior agreements and understandings between the Parties with respect to such subject matter hereof.

Section 6.09 Assignment by the Corporation. The Corporation may not, without the prior written consent of the Holders, sell, transfer (by operation of law or otherwise, except in connection with a Fundamental Transaction in compliance herewith) or assign this Warrant or any of its rights or obligations hereunder.

Section 6.10 No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Corporation and the Holders and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

Section 6.11 Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

Section 6.12 Amendment and Modification; Waiver. This Warrant may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by the Corporation or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 6.13 Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 6.14 Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 6.15 Submission to Jurisdiction. To the fullest extent permitted by law, each Party hereby consents irrevocably to personal jurisdiction, service and venue in connection with any claim arising out of this Warrant or the transactions contemplated hereby, in the courts of the State of New York located in New York County, New York and in the federal courts in the Southern District of New York. Service of process, summons, notice or other document by certified or registered mail to such Party's address for receipt of notices pursuant to Section 6.07 shall be effective service of process for any suit, action or other proceeding brought in any such court. To the fullest extent permitted by law, each Party hereto hereby irrevocably waives any objection which it may now or hereafter

have to the laying of venue or any such suit, legal action or proceeding in such courts and hereby further waives any claim that any suit, legal action or proceeding brought in such courts has been brought in an inconvenient forum.

Section 6.16 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.17 Remedies. The Parties agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Warrant and that each Party, in its sole discretion, may apply to any court of law or equity of competent jurisdiction for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Warrant.

Section 6.18 Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

Section 6.19 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

[Signature pages follow]

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

TERAWULF INC.

By: _____

Name: Patrick Fleury

Title: Chief Financial Officer

SIGNATURE PAGE TO WARRANT

Accepted and agreed by:

Allin WULF LLC

By: _____

Name: Paul Prager

Title: President

Address for Notices:

9 Federal Street

Easton, MD 21601

SIGNATURE PAGE TO WARRANT

Accepted and agreed by:

Lake Harriet Holdings, LLC

By: _____

Name: Nazar Khan

Title: President

Address for Notices:

4149 Dupont Avenue S

Minneapolis, MN 55409

SIGNATURE PAGE TO WARRANT

EXHIBIT A

**TERAWULF INC.
WARRANT EXERCISE CERTIFICATE**

TO TERAWULF INC.:

As of the date hereof, the undersigned Holder has the right under the Subscription Agreement and Warrant Agreement, dated as of January 30, 2023, by TeraWulf Inc., a Delaware corporation (the "**Warrant**") to purchase up to _____ Warrant Shares. Each whole Warrant entitles the Holder, upon exercise during the period set forth in the Warrant Agreement, to receive from the Corporation that number of fully paid and non-assessable Warrant Shares as set forth above, at the Aggregate Exercise Price as determined pursuant to the Warrant Agreement, payable in lawful money of the United States of America upon surrender of this Warrant Certificate and payment of the Aggregate Exercise Price to the Corporation (or its duly designated agent), subject to the conditions set forth herein and in the Warrant Agreement.

Upon payment of the applicable Aggregate Exercise Price and any applicable withholding tax, the undersigned Holders hereby irrevocably elects to exercise their right represented by the Warrant to purchase _____ Warrant Shares, and requests that the Warrant Shares be issued in the following name:

Name

Address

Federal Tax Identification or Social Security No.

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

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

* * * * *

Sincerely,

[]

By: _____

Name:

Title:

Schedule I

Holder Name	Warrants	Warrant Shares
Allin WULF LLC	1,190,476	1,190,476
Lake Harriet Holdings, LLC	1,190,476	1,190,476

VOTING AND SUPPORT AGREEMENT

This Voting and Support Agreement (this “Agreement”), dated as of January 30, 2023, is entered into by and among TeraWulf Inc., a Delaware a corporation (the “Company”) and the undersigned holders (each, a “Stockholder”) of, as applicable (1) shares of common stock, par value \$0.01 per share, of the Company (the “Common Shares”), and (2) shares of Series A convertible preferred stock of the Company (the “Preferred Shares”, and, together with the Common Shares, collectively, the “Shares”).

RECITALS

WHEREAS, in order to facilitate future capital raises, the Company desires to amend its Amended Certificate of Incorporation (the current charter, the “Charter”) to among, other things, increase the maximum number of authorized shares of common stock from 200,000,000 to 400,000,000 (such proposed charter amendments, the “Charter Amendments”);

WHEREAS, the Company is convening a special meeting (the “Special Meeting”) of its stockholders to approve the Charter Amendments (the “Stockholder Approval”);

WHEREAS, for the purpose of not exceeding the current maximum number of authorized shares prior to the receipt of Stockholder Approval at the Special Meeting, certain entities owned and/or controlled by Paul Prager and Nazar Khan (the “Exchanging Stockholders”) have agreed to enter into exchange agreements for the purpose of exchanging a certain number of Shares presently owned by them for newly issued warrants (such agreements, the “Exchange Agreements”), with such warrants becoming exercisable upon receipt of the Stockholder Approval;

WHEREAS, as of the date hereof, each Stockholder is the holder of record and “beneficial owner” (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”)) of and is entitled to dispose of and/or vote the number of shares of Common Shares and Preferred Shares of the Company set forth on each Stockholder’s signature page hereto (collectively, the “Owned Shares”; the Owned Shares and any additional shares of voting securities of the Company (or any securities convertible into or exercisable or exchangeable for voting securities of the Company) in which each Stockholder acquires record and beneficial ownership after the date hereof, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities, are collectively referred to herein as the “Covered Shares”); and

WHEREAS, as a condition and inducement to the willingness of the Exchanging Stockholders to enter into the Exchange Agreements, the Company has agreed to obtain Voting and Support Agreements executed by the undersigned Stockholders.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Company and each Stockholder, severally and not jointly, hereby agree as follows:

1. Agreement to Vote. Subject to the earlier termination of this Agreement in accordance with Section 3 and to the last paragraph of this Section 1, prior to the Termination Date (as defined herein), each Stockholder, in its capacity as a stockholder of the Company, irrevocably and unconditionally agrees that, at the Special Meeting of the Company (including any adjournment or postponement thereof), the Stockholder shall, and shall cause any other holder of record of any of the Stockholder's Covered Shares to:

(a) if and when the Special Meeting is held, appear at such meeting or otherwise cause the Stockholder's Covered Shares to be counted as present thereat for the purpose of establishing a quorum; and

(b) vote, or cause to be voted at the Special Meeting, all of the Stockholder's Covered Shares owned as of the record date for such meeting in favor of the Charter Amendments and the adoption of the amended Charter and any other matters necessary or reasonably requested by the Company and any proposal to adjourn or postpone such meeting of the stockholders of the Company to a later date if there is not a quorum or sufficient votes for approval of such matters on the date on which the meeting of the stockholders of the Company is held to vote upon any of the foregoing matters.

The obligations of each Stockholder specified in this Section 1 shall apply whether or not any action described above is recommended by the Company's Board of Directors. For purposes of this Agreement, "*Person*" shall mean individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

Until the Termination Date (as defined below), each Stockholder hereby irrevocably appoints as its proxy and attorney-in-fact, the Company and any Person designated in writing by the Company, each of them individually, with full power of substitution and resubstitution, to vote the Covered Shares held by such Stockholder from time to time regarding the matters referred to in this Section 1 as provided herein prior to the Termination Date at any meeting of the stockholders of the Company (including any adjournment or postponement thereof) at which any of the matters described in this Section 1 is to be considered; provided, however, that each Stockholder's grant of the proxy contemplated by this Section 1 shall be effective if, and only if, such Stockholder has not delivered to the Secretary of the Company at least ten (10) Business Days prior to the meeting at which any of the matters described in this Section 1 is to be considered a duly executed irrevocable proxy card validly directing that the Covered Shares held by such Stockholder at such time be voted in accordance with this Section 1. For purposes of this Agreement, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks are authorized or required to close in the City of New York, New York. This proxy, if it becomes effective, is coupled with an interest, is given as an additional inducement of the Exchanging Stockholders to enter into the Exchange Agreements and shall be irrevocable prior to the Termination Date, at which time any such proxy shall terminate. Each Stockholder (solely in its capacity as such) shall take such further actions or execute such other instruments as may be necessary to effectuate

the intent of this proxy. The Company may terminate this proxy with respect to any Stockholder at any time at its sole election by written notice provided to the applicable Stockholder.

2. No Inconsistent Agreements. Each Stockholder hereby covenants and agrees that the Stockholder shall not, at any time prior to the Termination Date, (i) enter into any voting agreement or voting trust with respect to any of the Stockholder's Covered Shares that is inconsistent with the Stockholder's obligations pursuant to this Agreement, (ii) grant a proxy or power of attorney with respect to any of the Stockholder's Covered Shares that is inconsistent with the Stockholder's obligations pursuant to this Agreement, or (iii) enter into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement.

3. Termination. This Agreement shall automatically terminate, without any notice or other action by any party, be void *ab initio* and no party shall have any further obligations or liabilities under this Agreement, upon the earliest of (i) the date that the Stockholder Approval is obtained, (ii) the termination of the Exchange Agreements in accordance with their terms or (iii) the time this Agreement is terminated upon the mutual written agreement of the Company and such Stockholder (the earliest such date under clause (i), (ii) and (iii) being referred to herein as the "Termination Date"); provided, that the provisions set forth in Sections 10 to 21 shall survive the termination of this Agreement; provided, further, that termination of this Agreement shall not relieve any party hereto from any liability for any willful breach of this Agreement prior to such termination.

4. Representations and Warranties of the Stockholders. Each Stockholder hereby, severally and not jointly, represents and warrants to the Company as to itself as follows:

(a) The Stockholder is the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of, and has good, valid and marketable title to, the Owned Shares, free and clear of liens. As of the date hereof, other than (i) the Owned Shares and (ii) certain warrants convertible into Common Shares of the Company and issued prior to the date hereof, if any, the Stockholder does not own beneficially or of record any shares of capital stock of the Company (or any securities convertible into shares of capital stock of the Company).

(b) The Stockholder (i) except as provided in this Agreement, has full voting power, full power of disposition and full power to issue instructions with respect to the matters set forth herein, in each case, with respect to the Stockholder's Covered Shares, (ii) there is no currently effective voting agreement or voting trust with respect to any of the Stockholder's Covered Shares, (iii) has not granted a currently-effective proxy or power of attorney with respect to any of the Stockholder's Covered Shares that is inconsistent with the Stockholder's obligations pursuant to this Agreement and (iv) has not entered into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement.

(c) The Stockholder (i) if a legal entity, is duly organized, validly existing and, to the extent such concept is applicable, in good standing under the laws of the jurisdiction of its organization and has all requisite corporate or other power and authority and has taken all corporate or other action necessary in order to,

execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby or (ii) if an individual, has legal competence and capacity to enter into this Agreement and all necessary authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions

contemplated hereby. This Agreement has been duly executed and delivered by the Stockholder and constitutes a valid and binding agreement of the Stockholder enforceable against the Stockholder in accordance with its terms.

(d) Other than the filings, notices and reports pursuant to, in compliance with or required to be made under the Securities Exchange Act of 1934, as amended, no filings, notices, reports, consents, registrations, approvals, permits, waivers, expirations of waiting periods or authorizations are required to be obtained by the Stockholder from, or to be given by the Stockholder to, or be made by the Stockholder with, any governmental authority in connection with the execution, delivery and performance by the Stockholder of this Agreement and the consummation of the actions contemplated hereby.

(e) The execution, delivery and performance of this Agreement by the Stockholder do not, and the consummation of the actions contemplated hereby will not, constitute or result in (i) if the Stockholder is a legal entity, a breach or violation of, or a default under, the limited liability company agreement or similar governing documents of the Stockholder, (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or a default under, the loss of any benefit under, the creation, modification or acceleration of any obligations under or the creation of a lien on the Covered Shares pursuant to any contract binding upon the Stockholder or, assuming (solely with respect to performance of this Agreement and the actions contemplated hereby), compliance with the matters referred to in Section 2(d), under any applicable law to which the Stockholder is subject or (iii) any change in the rights or obligations of any party under any contract legally binding upon the Stockholder, except, in the case of clause (ii) or (iii) directly above, for any such breach, violation, termination, default, creation, loss, acceleration, lien or change that would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or impair the Stockholder's ability to perform its obligations hereunder or to consummate the actions contemplated hereby.

(f) As of the date of this Agreement, there is no action, proceeding or, to the Stockholder's knowledge, investigation pending against the Stockholder or, to the knowledge of the Stockholder, threatened against the Stockholder that questions the beneficial or record ownership of the Stockholder's Owned Shares, the validity of this Agreement or the performance by the Stockholder of its obligations under this Agreement.

(g) The Stockholder understands and acknowledges that the Exchanging Stockholders are entering into the Exchange Agreements in reliance upon Stockholder's execution and delivery of this Agreement and the representations, warranties, covenants and other agreements of the Stockholder contained herein.

5. Certain Covenants of the Stockholders. Except in accordance with the terms of this Agreement, each Stockholder hereby covenants and agrees, severally and not jointly, as follows:

(a) The Stockholder hereby agrees not to, directly or indirectly, prior to the Termination Date, (i) sell, transfer, pledge, encumber, assign, hedge, swap,

convert or otherwise dispose of (including by merger (including by conversion into securities or other consideration), by tendering into any tender or exchange offer, by operation of law or otherwise), either voluntarily or involuntarily (collectively, "Transfer"), or enter into any contract or option with respect to the

Transfer of any of the Stockholder's Covered Shares, or (ii) take any action that would make any representation or warranty of the Stockholder contained herein untrue or incorrect or have the effect of preventing or materially delaying the Stockholder from or in performing its obligations under this Agreement; provided, however, that nothing herein shall prohibit a Transfer (A) to an affiliate of the Stockholder, (B) occurring by will, testamentary document or intestate succession upon the death of a Stockholder who is an individual or (C) pursuant to community property laws or divorce decree (each, a "Permitted Transfer"); provided, further, that any Permitted Transfer shall be permitted only if, as a precondition to such Transfer, the transferee also agrees in a writing, reasonably satisfactory in form and substance to the Company, to assume all of the obligations of the Stockholder under, and be bound by all of the terms of, this Agreement in respect of the Covered Shares so Transferred and any Covered Shares subsequently acquired; provided, further, that any Transfer permitted under this Section 5(a) shall not relieve the Stockholder of its obligations under this Agreement. Any Transfer in violation of this Section 5(a) with respect to the Stockholder's Covered Shares shall be null and void. Nothing in this Agreement shall prohibit direct or indirect transfers of equity or other interests in a Stockholder.

(b) The Stockholder hereby authorizes the Company to maintain a copy of this Agreement at either the executive office or the registered office of the Company.

6. Further Assurances. From time to time, at the Company's request and without further consideration, a Stockholder shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or reasonably requested to effect the actions and consummate the transactions contemplated by this Agreement.

7. Disclosure. Each Stockholder hereby authorizes the Company to publish and disclose in any announcement or disclosure to the extent required by law, rule or regulation by the Securities and Exchange Commission the Stockholder's identity and ownership of the Covered Shares and the nature of the Stockholder's obligations under this Agreement; provided, that prior to any such publication or disclosure the Company has provided the Stockholder with a reasonable opportunity to review and comment upon such announcement or disclosure, which comments the Company will consider in good faith.

8. Changes in Capital Stock. In the event of a stock split, stock dividend or distribution, or any change in the Company's capital stock by reason of any split-up, reverse stock split, recapitalization, combination, reclassification, exchange of shares or the like, the terms "Owned Shares" and "Covered Shares" shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

9. Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed by the Company and Stockholder.

10. Waiver. Any party to this Agreement may, at any time prior to the Termination Date, waive any of the terms or conditions of this Agreement, or agree to an amendment or modification to this Agreement in the manner contemplated by Section 9 and by an agreement in writing executed in the same manner (but not necessarily by the same Persons) as this Agreement.

11. Notices. All notices and other communications hereunder shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

if to a Stockholder, to it at the address and other contact information set forth on such Stockholder's signature page to this Agreement;

if to the Company, to it at:

TeraWulf Inc.
9 Federal Street
Easton, MD 21601
Attn: General Counsel's Office
E-mail: legal@terawulf.com

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

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

All such notices or communications shall be deemed to have been delivered and received: (a) if delivered in person, on the day of such delivery, (b) if by facsimile or electronic mail, on the day on which such facsimile or electronic mail was sent; provided, that receipt is personally confirmed by telephone, (c) if by certified or registered mail (return receipt requested), on the third (3rd) Business Day after the mailing thereof or (d) if by reputable overnight delivery service, on the first (1st) Business Day after the sending thereof.

12. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company any direct or indirect ownership or incidence of ownership of or with respect to the Covered Shares of any Stockholder. All rights, ownership and economic benefits of and relating to the Covered Shares of each Stockholder shall remain vested in and belong to the Stockholder, and the Company shall have no authority to manage, direct, restrict, regulate, govern or administer any of the policies or operations of Company or exercise any power or authority to direct the Stockholder in the voting or disposition of any of the Stockholder's Covered Shares, except as otherwise provided herein.

13. Entire Agreement. This Agreement, together with the Exchange Agreements, constitute the entire agreement among the parties relating to the subject matter hereof and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise,

relating to the matters contemplated by this Agreement exist between the parties except as expressly set forth or referenced in this Agreement.

14. No Third-Party Beneficiaries. Each Stockholder hereby agrees that its representations, warranties and covenants set forth herein are solely for the benefit of the Company in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein, and the parties hereto hereby further agree that this Agreement may only be enforced against, and any action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against, the Persons expressly named as parties hereto; provided, that Company shall be an express third party beneficiary with respect to Section 4, Section 5(a), Section 5(b) and Section 7 hereof.

15. Governing Law and Venue; Service of Process; Waiver of Jury Trial.

(a) This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule.

(b) Each party to this Agreement (a) irrevocably and unconditionally submits to the personal jurisdiction of the federal courts of the Southern District of New York, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that any actions or proceedings arising in connection with the Agreement or the actions contemplated by the Agreement shall be brought, tried and determined only in the federal courts in the Southern District of New York, (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum and (e) agrees that it will not bring any action relating to the this Agreement or the actions contemplated hereunder in any court other than the aforesaid courts. The parties to this Agreement agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 11 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16. Assignment; Successors. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 16 shall be null and void, ab initio.

17. Non-Recourse. This Agreement may only be enforced against the named parties. All legal proceedings, legal actions, obligations, losses, damages, claims or causes of action (whether in contract, in tort, in law or in equity, or granted by statute whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or otherwise) that may be based upon, arise under, out or by reason of, be connected with, or relate in any manner to (i) this Agreement or any of

the other agreements or documents contemplated hereby, (ii) the negotiation, execution or performance of this Agreement or any of the documents

contemplated hereby (including any representation or warranty made in connection with, or as an inducement to, this Agreement or any of the other agreements or documents contemplated hereby), (iii) any breach or violation of this Agreement (including the failure of any representation and warranty to be true or accurate) or any of the other agreements or documents contemplated hereby, and (iv) any failure of the transactions contemplated by this Agreement or the other agreements or documents contemplated hereby to be consummated, in the case of clauses (i) and (iv), may be made only against (and are those solely of) the Persons that are expressly named as parties to this Agreement, and then only to the extent of the specific obligations of such Persons set forth in this Agreement. In furtherance and not in limitation of the foregoing, and notwithstanding any other provision of this Agreement to the contrary, each party hereto covenants, agrees and acknowledges that (except to the extent named as a party to this Agreement, and then only to the extent of the specific obligations of such parties set forth in this Agreement) no recourse under this Agreement, any related document or any documents or instruments delivered in connection with this Agreement or any related document shall be had against any Company affiliate, whether in contract, tort, equity, law or granted by statute whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or otherwise.

18. Enforcement. The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties do not perform their obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, including each Stockholder's obligations to vote its Covered Shares as provided in this Agreement, without proof of damages, this being in addition to any other remedy to which they are entitled under this Agreement, and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement. Each party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties acknowledge and agree that any party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 18 shall not be required to provide any bond or other security in connection with any such injunction.

19. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or

unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

20. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement shall become effective when each party shall have received a

counterpart hereof signed by all of the other parties. Signatures delivered electronically or by facsimile shall be deemed to be original signatures.

21. Interpretation and Construction. Unless the express context otherwise requires:

(a) 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;

(b) terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) the terms “Dollars” and “\$” mean U.S. dollars;

(d) references herein to a specific Section, Subsection, Recital, Schedule or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Schedules or Exhibits of this Agreement;

(e) wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;

(f) references herein to any gender shall include each other gender;

(g) references herein to any Person shall include such Person’s heirs, executors, personal representatives, administrators, successors and assigns; provided, however, that nothing contained in this Section 21(g) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement;

(h) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity;

(i) with respect to the determination of any period of time, (i) the word “from” means “from and including” and the words “to” and “until” each means “to but excluding” and (ii) time is of the essence;

(j) the word “or” shall be disjunctive but not exclusive;

(k) references herein to any law shall be deemed to refer to such law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part and in effect from time to time, and also to all rules and regulations promulgated thereunder;

(l) references herein to any contract mean such contract as amended, supplemented or modified (including by any waiver thereto) in accordance with the terms thereof;

(m) the headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement;

(n) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day; and

(o) references herein to “ordinary course of business” shall refer to ordinary course of business consistent with past practice.

22. Capacity as a Stockholder. Notwithstanding anything herein to the contrary, each Stockholder signs this Agreement solely in the Stockholder’s capacity as a Stockholder of Company, and not in any other capacity and this Agreement shall not limit or otherwise affect the actions or inactions of any affiliate, representative, employee or designee of the Stockholder or any of its affiliates in his or her capacity, if applicable, as an officer, director or fiduciary of the Company or any of its subsidiaries or any other Person.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

COMPANY:

TeraWulf Inc.

By:

Name: Paul Prager

Title: Chief Executive Officer

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Stammtisch Investments LLC

By:

Name: Paul Prager
Title: Manager

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Lucky Liefern LLC

By:

Name: Paul Prager
Title: Manager

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Heorot Power Holdings LLC

By:

Name: Paul Prager
Title: Manager

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Somerset Operating Company, LLC

By:

Name: Paul Prager
Title: Manager

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Allin WULF LLC

By:

Name: Paul Prager
Title: Manager

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Paul Prager

Address:

Email:

Voted Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Lake Harriet Holdings, LLC

By:

Name: Nazar Khan

Title: President

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Nazar Khan

By:

Name: Nazar Khan

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

STOCKHOLDER:

Bayshore Capital LLC

By:

Name: Bryan Pascual
Title: Chief Executive Officer,
President, Secretary

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

Revolve Capital LLC

By:

Name: Lauren O'Rourke
Title: President

Address:

Email:

Owned Shares:

Common Stock:

Series A Preferred Stock:

[Signature Page to Stockholder Voting and Support Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized Persons thereunto duly authorized) as of the date first written above.

**Opportunity Four of Parabolic
Ventures Holdings LLC A DE Series**

By:

Name: Mateo Levy
Title: Manager

Address:

Email:

Owned Shares:

Common Stock:

[Signature Page to Stockholder Voting and Support Agreement]
