

June 17, 2026

Her Excellency Governor Kelly A. Ayotte
and
The Honorable Council
State House
Concord, New Hampshire 03301

Dear Governor and Councilors:

REQUESTED ACTION

Holding of a public hearing and passage of a Resolution entitled: A RESOLUTION UNDER RSA 162-I:9 AUTHORIZING UP TO \$100,000,000 BONDS FOR A PROJECT TO ACQUIRE AND HOLD DIGITAL CURRENCY. (For the text of the requested Resolution see Tab #1 below this letter of transmittal.)

The Authority respectfully requests that you hold a hearing, and, if you consider such action appropriate, make the statutory findings under RSA 162-I:9, as amended, with respect to the proposed issuance of up to \$100,000,000 Revenue Bonds (Waverose Finance Project) by the Authority and the loan of the proceeds of the Bonds to NH CleanSpark Borrower Trust 2026-1 (the “*Borrower*”) to finance the acquisition of digital currency in the form of Bitcoin. The Authority recommends your favorable action and submits in support thereof the following materials with item numbers the same as the tab numbers for the attached documents.

1. A suggested form of resolution for adoption by the Governor and Council.
2. A letter from Orrick, Herrington & Sutcliffe LLP, bond counsel, explaining this transaction.
3. Material with respect to the Borrower and the facilities consisting of the updated New Bond Financing Application submitted by the Borrower.
4. The proposed LOAN AGREEMENT.
5. The proposed COLLATERAL SECURITY AGREEMENT.

Financing for New Hampshire's Future

Her Excellency Governor Kelly A. Ayotte
and
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6. The proposed TRUST INDENTURE.
7. The proposed PLACEMENT AGENT AGREEMENT.
8. The proposed FORM OF SUBSCRIPTION AGREEMENT.
9. The resolution adopted by the Authority on November 17, 2025.
10. A summary of required statutory findings of the Governor and Council with reference to materials supporting each finding.

The Authority will be glad to furnish any additional documentation and information which you may request.

Respectfully submitted,

BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE

By: _____

James Key-Wallace
Executive Director

A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE FINANCING OF
THE WAVEROSE FINANCE PROJECT, A PROJECT
TO ACQUIRE AND HOLD DIGITAL CURRENCY

WHEREAS, the Governor and Council have received from the Business Finance Authority (the “*Authority*”) its written recommendation that the Governor and Council make certain findings and a determination pursuant to RSA 162-I:9 with respect to the financing of a project to acquire and hold Bitcoin (the “*Project*”) by the Authority’s issue of up to \$100,000,000 Bonds under RSA 162-I, as amended (the “*Act*”);

WHEREAS, the Governor and Council have received all the documentation and information with respect to the transaction that they have requested; and

WHEREAS, further action by the Authority with respect to the transaction is subject to the passage of this resolution and cannot be taken until after its passage;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the Authority’s recommendation and the documentation and information received by the Governor and Council, and after a public hearing, the Governor and Council find:

(a) Special findings:

(1) The Project (which constitutes the “*Facility*”) consists of the acquisition and investment of Bitcoin. The Project is within the definition of “*Commercial Facility*” in the Act and may be financed under the Act; and

(2) The establishment and operation of the Facility will increase the economic prosperity of the State of New Hampshire and its political subdivisions.

(b) General findings:

(1) The Project and the proposed financing of the Project are feasible;

(2) The Borrower has the skills and financial resources necessary to operate the Facility successfully;

(3) The Trust Indenture contains provisions so that under no circumstances will the Authority be obligated directly or indirectly to pay Project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from Bond proceeds or from funds received under the Trust Indenture, exclusive of funds received thereunder by the Authority for its own use;

(4) The Trust Indenture does not purport to create any debt of the State with respect to the Facility; and

(5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State's citizens.

Section 2. Ultimate Finding and Determination. The Governor and Council find that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit; and the Governor and Council determine that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act.

Section 3. Approval. The Governor and Council approve the Authority's taking such further action under the Act with respect to the transaction as may be required.

Section 4. Effective Date. This resolution shall take effect upon its passage.

Passed and Agreed to July 8, 2026.

Governor Kelly A. Ayotte

Councilor Joseph D. Kenney

Councilor Karen Liot Hill

Councilor Janet Stevens

Councilor John Stephen

Councilor David K. Wheeler



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New York, NY 10019-6142
+1 212 506 5000
orrick.com

June 17, 2026

Her Excellency Governor Kelly A. Ayotte
and
The Honorable Council
State House
Concord, New Hampshire 03301

Dear Governor and Councilors:

Business Finance Authority – Waverose Finance Project

In this transaction, the terms of which are consistent with the Authority’s purpose, the Authority will issue up to \$100,000,000 Bonds to finance the establishment of a project to acquire and invest in Bitcoin.

The Bonds will be issued and the loan will be made pursuant to a TRUST INDENTURE and a LOAN AGREEMENT (the “*Agreements*”). Jefferies LLC (the “*Placement Agent*”) is prepared to place the Bonds with one or more purchasers on the terms set forth in the FORM OF SUBSCRIPTION AGREEMENT. The terms of the Bonds will be three years, depending on market conditions at the time of sale. The Bonds will be fixed rate bonds. The Bonds are subject to both optional and mandatory redemption. Under the terms of the Bonds and the related loan, the Authority and Bondholders will each be entitled to a portion of the appreciation of value in the collateral Bitcoin (if any) during the term of the Bonds. In addition to the benefit of attracting innovation and promoting business development and activity in the State of New Hampshire, because the Authority is entitled to this portion of appreciation, there is a material economic benefit to the State of New Hampshire in financing the Project via funding of the Authority’s programs that benefit New Hampshire businesses.

The Authority’s obligation to pay the Bonds is actually to be performed by the Borrower, which is unconditionally responsible for that performance, and the Borrower’s performance is unconditionally guaranteed by the Borrower’s parent, the guarantor.

Neither the Authority’s money nor other public funds will or can be used to pay the Bonds. Provisions appropriate for achieving this result, as required by RSA 162-I, as amended, are contained in the Agreement. There is no State or Authority guaranty supporting this bond issuance.

Orrick, Herrington & Sutcliffe LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

Bond Financing Application : Entry # 11731**Project Type**

What type of project are you inquiring about?

- Other

Applicant/Contact Information**Name of Business**

Wave Digital Assets LLC

Address

11740 San Vicente Blvd.
Los Angeles, California 90049
United States
[Map It](#)

Contact Name

Les Borsai

Contact Title

Chief Strategy Officer

Contact Phone

(310) 626-7251

Contact Email

les@wavegp.com

Address of Owner of Project (if different)

United States
[Map It](#)

Address of Lessees of Project (if different)

United States
[Map It](#)

Project Information

Describe the Applicant (and if applicable the owner and the lessees). Include a brief history of the Applicant, its principal products and its consumers

Bond Financing Application : Entry # 11731

Wave Digital Assets (known as “Wave”), is an SEC-registered investment advisory firm that provides a unique combination of venture capital, fund, and private wealth management to the digital asset ecosystem. Founded in Los Angeles in 2018 by a team of highly experienced crypto natives and financial services professionals, Wave brings together smart capital strategies, deep institutional expertise, and cutting-edge ideas to help investors unlock the potential of digital assets. Wave has managed over \$1B AUM and is registered with the U.S. Securities & Exchange Commission as an investment adviser, CRD# 305726.

Briefly describe the Applicant's key management personnel (and if applicable the owner and the lessees)

Wave's management team brings a rich and diverse blend of expertise—from fintech, traditional asset management, crypto, legal, and regulatory affairs to government operations and global portfolio management—positioning Wave at the intersection of innovation, compliance, and institutional finance.

David Siemer – Co-Founder & Chief Executive Officer - Recognized as a crypto-native visionary, David identified early on the transformative potential of digital assets and has been investing since 2012. Previously, he founded and sold the technology-focused investment bank Siemer & Associates LLC in 2016. He holds an MBA in Finance and International Business from the University of Chicago.

Les Borsai – Co-Founder - A serial tech entrepreneur and former music promoter, Les brings a unique blend of entertainment and fintech expertise. He advised Ripple Labs in 2013 and was an early investor in Ethereum, XRP, Tezos, and NFTs. He also serves on the board of RFLXT, a Web3-focused talent & entertainment organization.

Benjamin Tsai – Co-Founder & President - Benjamin oversees product development and trading. A trilingual crypto-native, he has over 15 years of leadership experience, including roles as CEO at Merrill Lynch Singapore Commodities and leadership positions at Alliance Bernstein across Asia. He holds degrees from UC Berkeley (Engineering) and an MBA from UCLA Anderson, where he also teaches crypto finance.

Jennifer Wilde Anderson – Co-Founder & Chief Operating Officer - Jennifer leads all operational functions—including compliance, legal & regulatory, finance, and HR. With over 10 years of asset management operating experience, she has overseen operations of Wave since its inception in 2018. A Yale graduate and University of Chicago School of Law alumna, she is also a member of the California Bar.

Richard Shi – Chief Financial Officer - Richard brings over 20 years of private equity industry experience, with prior roles at Tiger Global Management, Distributed Global, Communitas Capital Partners, Citi Private Equity Services, IQEQ, and PwC. A CPA (inactive) with an MBA from Fordham University, he is also skilled in programming (C#, VBA, SQL).

Nicole Trudeau – General Counsel & Chief Compliance Officer - A veteran legal professional with more than 15 years in fintech, crypto, and securities regulation. Previously, she was the General Counsel for Robinhood Crypto, where she led European platform rollout and licensing. She also served as Chief Legal Officer at Saturna Capital and held significant roles at major law firms. Nicole holds a J.D. from the University of Michigan and an A.B. in Rhetoric from U.C. Berkeley. She is also a member of the D.C., Washington and Virginia bar associations.

James Robnett – Chief of Government Operations - A distinguished former senior federal law enforcement official, James served as Deputy Chief of Criminal Investigation at the IRS, overseeing over 3,000 personnel globally and deep investigations in fields such as money laundering and cybercrime. After his public service, he led market development and project initiatives in the law enforcement services sector.

Rajiv Sawhney – Head of International Portfolio Management - Former co-founder and managing partner at Mercury Capital, a DeFi-focused hedge fund, Rajiv has over 15 years of traditional finance experience with leadership roles in electronic trading at Morgan Stanley, Deutsche Bank, and Goldman Sachs. He holds a B.S. in Computer Science from Stanford University.

Amount of Bond Issue

Bond Financing Application : Entry # 11731

\$100,000,000.00

Address of Project Site

135 N. State Street
Concord, New Hampshire 03301
United States

[Map It](#)

Briefly Describe the Project

The project is the issuance of USD-denominated, rated Bitcoin-collateralized notes through a bankruptcy-remote SPV (special purpose vehicle). The SPV purchases a secured promissory note backed by Bitcoin from an Underlying Trust. This trust is:

- Sponsored by a publicly traded, non-rated digital assets company
- Collateralized with Bitcoin
- Subject to automatic market liquidation if the market value drops below a threshold

The project enables institutional investors (via 144A private placements) to invest in BTC-backed instruments with risk mitigated through over-collateralization and reserve funds.

Other Description

Key structural components:

- Bitcoin is held in a cryptographic wallet maintained by Anchorage Digital Bank N.A.
- Collateral is subject to automatic liquidation if market value falls below a defined trigger
- Incorporates a BTC Upside component, where investors share in upside appreciation of BTC at maturity or liquidation

Describe the effect the project has on the environment

Since the project is a financial product involving digital assets and not a physical infrastructure project, no direct environmental effects are expected, and as a result an environmental impact assessment is not expected to be necessary.

Estimated Project Start Date

10/01/2025

Estimated Project Completion Date

09/30/2028

Please provide all known names of contractors and subcontractors of the project

Rosemawr Management LLC ("Rosemawr"), an alternative investment manager focused on credit investments. Rosemawr is an investment advisor registered with the Securities and Exchange Commission, and certain information about them is available online at <https://adviserinfo.sec.gov>.

Additional Identified transaction participants include:

Bond Financing Application : Entry # 11731

Underlying Trust Owner-Trustee: WSFS Bank

Bitcoin Custodian and Cryptographic Services: Anchorage Digital Bank N.A.

Bitcoin Collateral Manager: Anchorage Innovations LLC

Placement Agent: Jefferies LLC

Securitization Legal Counsel: Dentons US LLP

Issuer Trustee and Conduit Bond Counsel: To be selected

Rating Agencies: In process of selection (already in the process with several)

New Hampshire Employment Impact**Current Number of New Hampshire Employees**

0

Estimated Number of New Hampshire Jobs Maintained

0

Estimated Number of New Hampshire Jobs Created

0

Applicant is equal opportunity employer

Yes

Owner is equal opportunity employer

Yes

Lessee is equal opportunity employer

Yes

Describe the types of jobs created or preserved, their wage and salary levels, and, if applicable, when the jobs will be created

The number of New Hampshire jobs maintained or created as a result of this issuance is dependent on the ultimate use of the bond proceeds, which has not been definitively determined at this time.

Because the transaction involves a structured finance vehicle—specifically the issuance of asset-backed securities collateralized by Bitcoin—the proceeds may be allocated in various ways.

Unless a significant portion of these proceeds are directed toward business activity, infrastructure, or hiring within the state of New Hampshire, the number of jobs maintained or created locally cannot be estimated at this time.

Accordingly, no firm job creation or retention figures for New Hampshire can be provided at this stage. Further clarity would depend on disclosures about how and where the capital raised will be deployed.

File

Bond Financing Application : Entry # 11731

- [Copy-of-Govt-Solutions-New-Hampshire-CA8.8.25.pptx.pdf](#)

Notes



Event Tracking

added 8.8.2025 at 7:23pm

An event has been sent using the Google Analytics Measurement Protocol.



Admin Notification (ID: 5dcdb4ed98475)

added 8.8.2025 at 7:23pm

WordPress successfully passed the notification email to the sending server.

LOAN AGREEMENT

among

**BUSINESS FINANCE AUTHORITY
OF THE
STATE OF NEW HAMPSHIRE,
as Lender,**

**NH CLEANSARK BORROWER TRUST 2026-1,
as Borrower,**

and

**NH CLEANSARK GUARANTOR 1, LLC,
as Guarantor**

Dated as of [●], 2026

Relating to
Business Finance Authority
of the State of New Hampshire
Revenue Bonds
(Waverose Finance Project),
Taxable Series 2026

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EXHIBIT A Description of the Project

LOAN AGREEMENT

THIS LOAN AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this “*Loan Agreement*” or this “*Agreement*”), dated as of [●], 2026, is entered into by and between the BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE (together with its permitted successors and assigns, the “*Issuer*”), as lender, NH CLEANSARK BORROWER TRUST 2026-1, a New Hampshire investment trust (together with its permitted successors and assigns, the “*Borrower*”), as borrower, and NH CLEANSARK GUARANTOR 1, LLC, a Delaware limited liability company (the “*Guarantor*”), as guarantor.

WITNESSETH:

WHEREAS, the Issuer is authorized to issue its Revenue Bonds (Waverose Finance Project), Taxable Series 2026 (the “*Series 2026 Bonds*”) for all purposes permitted by the Act;

WHEREAS, the Borrower has requested the Issuer issue the Series 2026 Bonds, and lend the proceeds thereof to the Borrower to: (i) pay or reimburse the costs of undertaking a project to finance the Guarantor’s acquisition and holding of specified Bitcoin (BTC) (the “*Collateral Bitcoin*”), a digital currency which is based on the decentralized, open source protocol of the peer-to-peer computer network associated with such digital currency, and any Incidental Rights Virtual Currency (the “*Project*”); and (ii) pay or reimburse certain costs incurred in connection with the issuance of the Series 2026 Bonds;

WHEREAS, the Issuer has concurrently entered into the Trust Indenture, dated as of [●], 2026 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “*Indenture*”), with Wilmington Savings Fund Society, FSB, as Indenture Trustee, to provide for the issuance of the Series 2026 Bonds;

WHEREAS, upon the issuance of the Series 2026 Bonds, the Issuer will lend the proceeds thereof to the Borrower (the “*Series 2026 Loan*” or the “*Loan*”) pursuant to this Agreement to finance and/or refinance, including through reimbursement, the Project and pay or reimburse certain costs of issuance of the Series 2026 Bonds;

WHEREAS, to induce the issuance and purchase of the Series 2026 Bonds, the Issuer has (i) pursuant to the Collateral Security Agreement, collaterally assigned all of its right, title and interest (but none of its obligations) in and to the Series 2026 Loan and this Loan Agreement (other than with respect to the Reserved Rights) to the Indenture Trustee, for so long as the Series 2026 Bonds remain outstanding and (ii) pursuant to the Indenture, pledged and granted a first priority lien and security interest in all of its right, title and interest in and to the Series 2026 Loan, this Loan Agreement and the Trust Estate (except for the Reserved Rights) to the Indenture Trustee, for the benefit of the Holders;

WHEREAS, the Borrower, the Guarantor, the Indenture Trustee, the Securities Intermediary and the Paying Agent have concurrently entered into, and the Issuer has acknowledged and agreed to, the Collateral Security Agreement; and

WHEREAS, the Borrower and the Guarantor have concurrently entered into certain other Transaction Documents related to the Project and the issuance of the Series 2026 Bonds.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein made, and subject to the conditions herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

All capitalized terms used herein (including in the preamble and recitals) but not otherwise defined herein shall have the respective meanings given to them in Exhibit A to the Collateral Security Agreement (the “*Definitions Annex*”), or, if not defined herein or in the Definitions Annex, in the Indenture.

Section 1.02 Uses of Phrases.

(a) Except as otherwise expressly provided, the following rules of interpretation shall apply to this Loan Agreement:

(i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(iii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;

(iv) the word “will” shall be construed to have the same meaning and effect as the word “shall”;

(v) unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein) and shall include any appendices, schedules, exhibits, clarification letters, side letters and disclosure letters executed in connection therewith;

(vi) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(vii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Loan Agreement in its entirety and not to any particular provision thereof;

(viii) all references in this Loan Agreement to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Loan Agreement;

(ix) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights;

(x) references to days shall refer to calendar days unless Business Days are specified; references to weeks, months or years shall be to calendar weeks, months or years, respectively; and

(xi) except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP.

(b) In the event that any withdrawal, transfer or payment to or from any account contemplated under this Loan Agreement by the Issuer shall be required to be made on a day that is not a Business Day, such withdrawal, transfer or payment shall be made on the immediately succeeding Business Day.

(c) In the event that any document, agreement or other item or action is required by any Transaction Document to be delivered or performed by the Issuer on a day that is not a Business Day, the due date thereof shall be extended to the immediately succeeding Business Day.

(d) Any percentage of Series 2026 Bonds specified herein for any purpose is to be calculated by reference to the unpaid principal amount thereof then outstanding.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01 Representations and Warranties of the Issuer.

The Issuer hereby represents and warrants to the Borrower, as of the Closing Date, that:

(a) The Issuer is a body politic and corporate, created and existing under New Hampshire RSA 162-A:3 and authorized by the Constitution and laws of the State of New Hampshire, including specifically the Act, to issue the Series 2026 Bonds in the manner contemplated by the Indenture. The facilities to be financed with the proceeds of the Series 2026 Bonds constitute facilities authorized to be financed under the Act and in furtherance of the purposes for which the Issuer was established.

(b) All requirements have been met and procedures have occurred in order to authorize the execution and delivery of this Agreement. The Issuer has taken all necessary action and has complied with all provisions of the law required to make this Agreement a valid and binding limited obligation of the Issuer, except to the extent limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally, by the application of equitable

principles regardless of whether enforcement is sought in a proceeding at law or in equity, or by public policy.

(c) The Series 2026 Bonds have been duly authorized, executed and delivered by the Issuer. Nothing in this Agreement shall be construed as requiring the Issuer to provide any financing for the Project other than the proceeds of the Series 2026 Bonds or to provide sufficient moneys for all of the costs of the Project.

(d) To the best knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or threatened against the Issuer that (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Series 2026 Bonds, the origination of the loan or the lending of the proceeds of the Series 2026 Bonds to the Borrower, or the execution and delivery of the Transaction Documents or (ii) affects or questions the validity or enforceability of the Series 2026 Bonds or the Transaction Documents.

Section 2.02 Representations, Warranties and Covenants of the Borrower and the Guarantor.

Each of the Borrower and the Guarantor, as applicable, hereby represents, warrants and covenants, as applicable, to the Issuer, as of the Closing Date, that:

(a) The Borrower is a New Hampshire investment trust duly formed, validly existing and in good standing under the laws of such jurisdiction and is qualified to do business in every jurisdiction where such qualification is required by applicable law. The Guarantor is a Delaware limited liability company duly formed, validly existing and in good standing under the laws of such jurisdiction and is qualified to do business in every jurisdiction where such qualification is required by applicable law.

(b) Each of the Borrower and the Guarantor has full organizational power and authority to conduct its business as now conducted and as presently proposed to be conducted immediately following the execution and delivery of the Transaction Documents to which it is a party and has full power and authority to execute, deliver and perform its obligations under each Transaction Document to which it is a party.

(c) All necessary action on the part of each of the Borrower and the Guarantor, as applicable, required to authorize the execution, delivery and performance of each Transaction Document to which it is a party has been duly taken.

(d) Each of the Transaction Documents to which the Borrower or the Guarantor, as applicable, is a party has been duly authorized, executed and delivered by such party and constitutes a valid and binding obligation of such party, enforceable against such party in accordance with its terms, and the Reserved Rights constitute the legal, valid, and binding agreements of the Borrower and the Guarantor, enforceable against the Borrower and the Guarantor by the Issuer in accordance with their terms, except in each case as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application

of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(e) The execution, delivery and performance by the Borrower or the Guarantor, as applicable, of each Transaction Document to which it is a party do not (1) conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the Organizational Documents of the Borrower or the Guarantor, as applicable, (2) conflict with any contractual obligations binding on, or to the knowledge of the Borrower or the Guarantor, as applicable, affecting the Borrower or the Guarantor, as applicable, (3) violate any provision of any court decree or order binding on, or to the knowledge of the Borrower or the Guarantor, as applicable, affecting the Borrower or the Guarantor, as applicable, (4) violate any provision of any law or governmental regulation binding on, or to the knowledge of the Borrower or the Guarantor, as applicable, affecting the Borrower or the Guarantor, as applicable, or (5) result in, or require, the creation or imposition of any Lien on any of the properties or revenues of the Borrower or the Guarantor, as applicable, except for Permitted Liens.

(f) Except as may be described in the Private Placement Memorandum, on the Closing Date, there is no pending or, to the Borrower's or the Guarantor's, as applicable, knowledge, threatened litigation or proceeding against the Borrower or the Guarantor or with respect to the transactions contemplated by this Loan Agreement or the other Transaction Documents.

(g) Except as may be described in the Private Placement Memorandum, each of the Borrower and the Guarantor has obtained all Governmental Approvals required to be obtained by such party, and no consent or approval of any trustee or holder of any indebtedness of such party or any guarantor of indebtedness of or other provider of credit or liquidity to such party is necessary, in connection with the Project and the execution and delivery of, and performance by the Borrower and the Guarantor of their respective obligations, and the exercise of their respective rights, under the Transaction Documents, and all such Governmental Approvals are in full force and effect.

(h) Each of the Borrower and the Guarantor is a disregarded entity for federal income tax purposes and therefore is not required to make any annual federal tax filings. Each of the Borrower and the Guarantor has, if required, timely filed, caused to be filed (or applied for an extension relating to the same) all tax returns related to material taxes that are required to be filed by it, and has paid all taxes due, except for such taxes being contested in good faith and for which the Borrower or Guarantor, as applicable, has established reserves in accordance with GAAP; neither the Borrower nor the Guarantor has actual knowledge of any proposed or pending tax assessments, deficiencies, audits or other tax proceedings involving the Borrower or the Guarantor.

(i) As of the Closing Date, the Guarantor holds the trust certificate of the Borrower, free and clear of all Liens other than the Liens granted under the Transaction Documents, and such certificate has been duly and validly authorized and issued and there are no outstanding options, warrants, calls or other rights to subscribe for or otherwise acquire any such interest.

(j) The copies of all Material Contracts delivered at the Closing Date to the Indenture Trustee constitute all of the Material Contracts in effect as of the Closing Date, and such copies were true and complete as of the Closing Date and each such Material Contract is in full force and effect and has not been terminated or amended or otherwise modified, except in accordance with the terms of the Transaction Documents.

(k) Neither the Borrower nor the Guarantor has given or received any notice of default on its part or on the part of CleanSpark, Inc., the Borrower or the Guarantor, as applicable, the Custodian, the Liquidation Agent, the Administrator or the Back-up Administrator under any Transaction Document to which it is party and, to the actual knowledge of the Borrower and the Guarantor, as applicable, no default exists thereunder.

(l) No “Potential Loan Default Event” (as defined in the Indenture) or Loan Default Event has occurred and is continuing under this Agreement and no “Potential Event of Default” (as defined in the Indenture) or “Event of Default” (as defined in the Indenture) has occurred and is continuing under the Indenture.

(m) The Borrower and the Guarantor have granted a Lien in and on the Collateral (as defined in the Collateral Security Agreement) to the Indenture Trustee (as successor and assignee of the Issuer), on behalf of the Holders (as defined in the Collateral Security Agreement) pursuant to the terms of the Collateral Security Agreement. The Guarantor has transferred the Collateral Bitcoin and any Incidental Rights Virtual Currency to the Custodian pursuant to the terms of the Custodial Agreement. All Liens created under the Security Documents are valid and legally binding and, assuming the filing of financing statements and recordation required to perfect such Liens, such Liens will be ranked as contemplated in the Transaction Documents, and no Lien exists over the Borrower’s or the Guarantor’s interest in the Project or any other Collateral or over any other of the Borrower’s or the Guarantor’s revenues or assets other than Permitted Liens.

(n) On or before the date hereof, the Guarantor shall establish at the Custodian an account into which the Collateral Bitcoin and any Incidental Rights Virtual Currency will be deposited. The Collateral Account shall be in the name of the Guarantor and shall be maintained pursuant to the Custodial Agreement. All Collateral Bitcoin and any Incidental Rights Virtual Currency shall be deposited and maintained in a separate account or “vault” (with a unique wallet address) of the Collateral Account.

(o) The Guarantor has title to all material property, assets and revenues it purports to own, including the Collateral Bitcoin, any Incidental Rights and any Incidental Rights Virtual Currency, subject to the Liens of the Security Documents, free and clear of all other Liens other than Permitted Liens. On or promptly following the Closing Date, all actions will be taken and all necessary recordings and filings will have been or will be made such that the Liens created by such Security Documents will constitute valid and perfected Liens on the Collateral, subject only to Permitted Liens.

(p) Neither the Borrower nor the Guarantor has Indebtedness, except for Permitted Indebtedness.

(q) Each of the Borrower and the Guarantor owns, has a license or application to use, or otherwise has the right to use, free and clear of any Liens (other than Permitted Liens), all the material patents, patent applications, trademarks, permits, service marks, names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto, and has obtained assignments of all leases and other rights of whatever nature, in each case, that are required as of the Closing Date (and as of such other date on which this representation is required to be made pursuant to the Transaction Documents) for the performance by it of its obligations under the Transaction Documents to which it is a party without any infringement upon the legal rights of others.

(r) No Bankruptcy has occurred and is continuing with respect to the Borrower, the Guarantor or CleanSpark, Inc.

(s) The Guarantor is and has been since its date of formation a special purpose entity created solely for the purpose of acquiring and owning Digital Currency, including the Collateral Bitcoin and any Incidental Rights Virtual Currency, the Borrower is and has been since its date of formation a special purpose entity created solely for the purpose of financing the Project, and each of the Guarantor and the Borrower has been created to engage in the transactions contemplated in the Transaction Documents and such other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith (the “*Permitted Activities*”), and to engage in any lawful act or activity and exercising any powers permitted to Delaware limited liability companies or New Hampshire investment trusts, as applicable, that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purpose, and neither holds an equity or other ownership interest in any Person (other than the Borrower, with respect to the Guarantor). Without limiting the foregoing, each of the Borrower and the Guarantor: (i) was duly formed, is validly existing and is in good standing in the state of its formation and in all other jurisdictions where it is qualified to do business; (ii) is not party to any lawsuit, arbitration, summons or legal proceeding that resulted in a judgment against it that has not been paid in full; (iii) has no Liens of any nature against it except for Permitted Liens; (iv) has no material contingent or actual obligations not related to the Project or any other Permitted Activities; (v) does not and has not owned any real property other than currently or formerly with respect to or currently or formerly intended to be used in connection with the Project or any other Permitted Activities; (vi) is not party to any contract or agreement with any of its affiliates except upon terms and conditions that are commercially reasonable and substantially similar to those available in an arm’s-length transaction with an unrelated party, in each case as reasonably determined by the Borrower or the Guarantor, as applicable, in good faith; (vii) has paid all of its debts and liabilities that are not currently outstanding only from its own assets; (viii) has done or caused to be done all things necessary to observe all organizational formalities applicable to it and to preserve its separate existence; (ix) has allocated fairly and reasonably any overhead expenses for any shared office space, services, property or assets; and (x) has not had any of its obligations guaranteed or indemnified by an affiliate, except for immaterial obligations guaranteed or indemnified by affiliates in the ordinary course of business and other guarantees permitted by Section 6.14(y) or Article IX.

(t) True and complete copies of all Transaction Documents that have been executed and delivered and remain in full force and effect have been delivered to the Indenture Trustee.

(u) (1) None of the information in any agreement, document, certificate, exhibit, financial statement, book, record, material or report or other written information furnished by or on behalf of the Borrower or the Guarantor (A) in any Transaction Documents, or (B) otherwise to the Issuer or the Indenture Trustee with respect to the Project, when taken as a whole, contained any untrue statement of material fact or omitted to state a material fact necessary in order to make the statements contained therein not materially misleading as of the relevant date on which the same was provided in light of the circumstances in which such statements were made; and (2) any factual information provided by or on behalf of the Borrower or the Guarantor in writing to the consultants for use in connection with any reports relating to the Project or provided to the Indenture Trustee, was provided in good faith and, to the Borrower's or the Guarantor's knowledge, was accurate and correct in all material respects as of the date it was delivered; provided that with respect to the representations and warranties in this clause, no representation or warranty is made as to any forecasts, projections, opinions or other forward looking statements contained in any such agreement, document, certificate, exhibit, financial statement, book, record, material or report or other written information, except that such forecasts, projections, opinions or other forward looking statements were prepared or made in good faith and represented, in the reasonable opinion of the Borrower or the Guarantor, reasonable estimates at the time made of the future performance of the Borrower, the Guarantor and the Project based on assumptions believed by the Borrower or the Guarantor to be reasonable at such time (it being understood that projections are not to be considered or regarded as facts, contain significant uncertainties and contingencies, many of which are beyond the control of the Borrower and the Guarantor, and actual results may differ significantly from projections).

(v) Neither the Borrower nor the Guarantor is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(w) All insurance required to be maintained by the Borrower and the Guarantor under the Transaction Documents in effect has been obtained and is in full force and effect. All premiums due with respect thereto have been paid.

(x) No ERISA Event has occurred and is continuing or is reasonably expected to occur.

(y) None of the Borrower, the Guarantor or any ERISA Affiliate of the foregoing has incurred any withdrawal liability with respect to any Multiemployer Plan.

(z) None of the Borrower, the Guarantor or any ERISA Affiliate of the foregoing has failed to satisfy the minimum funding requirements of Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan.

(aa) The representations and warranties of the Borrower and the Guarantor set forth herein, in the other Transaction Documents or in certificates of the Borrower and/or the

Guarantor delivered in connection therewith as of the date made are true and correct in all material respects, except to the extent that such representations or warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date. Each of the Borrower and the Guarantor understands that all such representations and warranties have been and will be relied upon as an inducement by the Issuer to issue the Series 2026 Bonds.

(bb) As of the Closing Date, CleanSpark, Inc. owns 100% of the equity interests in the Guarantor, and the Guarantor owns 100% of the equity interests in the Borrower, in each case, free and clear of all Liens other than the Liens granted under the Transaction Documents, such equity interests have been duly and validly authorized and issued, and there are no outstanding options, warrants, calls or other rights to subscribe for or otherwise acquire any of such equity interests, except for any of such rights in favor of the Guarantor set forth in the Organizational Documents.

(cc) Each of the Borrower and the Guarantor acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which the Borrower or the Guarantor is a party or of which it is a beneficiary, including the Indenture; that it understands the risks inherent in such transactions; and that it has not relied on the Issuer for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Transaction Documents and the Indenture or otherwise relied on the Issuer for any advice.

(dd) The Project is an “eligible facility” and a “commercial facility” as defined in the Act.

ARTICLE III

ISSUANCE OF THE SERIES 2026 BONDS

Section 3.01 Agreement to Issue the Series 2026 Bonds; Loan of Proceeds.

The Issuer hereby agrees to issue, sell and deliver the Series 2026 Bonds in accordance with the terms of the Indenture to provide for financing, refinancing, paying or reimbursing the costs of the Project and paying or reimbursing certain costs of issuance of the Series 2026 Bonds. Upon the terms and conditions of this Loan Agreement and the Indenture, the Issuer hereby agrees to make the Series 2026 Loan to the Borrower on the Closing Date in an amount equal to the amount of the proceeds of the Series 2026 Bonds. As more particularly described in the Funds Flow Memorandum executed and delivered on the Closing Date by the Issuer, the Borrower and the Guarantor, the Indenture Trustee shall apply the proceeds received from the sale of the Series 2026 Bonds, together with other available funds, on the Closing Date as follows:

(a) to the Borrower, which shall distribute such funds to the Guarantor, to finance, refinance, pay or reimburse the costs of the Project; and

(b) to the Indenture Trustee to pay or reimburse certain costs of issuance of the Series 2026 Bonds as provided in the Indenture.

Section 3.02 Borrower and Guarantor to Provide Funds.

In the event that proceeds derived from the Series 2026 Loan or any other available (or to be available) funds are not sufficient to finance, refinance, pay or reimburse the costs of the Project and pay or reimburse certain costs of issuance of the Series 2026 Bonds, as described in Section 3.01 hereof, neither the Borrower nor the Guarantor shall be entitled to any reimbursement from the Indenture Trustee for the payment of such excess costs, and neither the Borrower nor the Guarantor shall be entitled to any abatement, diminution or postponement of its payments hereunder.

Section 3.03 Loan to Finance Project Costs.

The Borrower shall distribute to the Guarantor the proceeds of the Series 2026 Loan to finance, refinance, pay or reimburse the costs of the Project and pay or reimburse certain costs of issuance of the Series 2026 Bonds.

Section 3.04 Security for Repayment of Loan.

Prior to or simultaneously with the delivery of this Loan Agreement, the Borrower and the Guarantor shall deliver to the Issuer and the Indenture Trustee the Security Documents and, pursuant thereto, grant to the Indenture Trustee a security interest in the Collateral Bitcoin and the other Collateral to secure payment and performance of the Secured Obligations. The Indenture Trustee shall have no duty, obligation or responsibility to review the Security Documents or confirm the validity or sufficiency thereof.

Section 3.05 Non-Liability of the Issuer.

(a) The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on, the Series 2026 Bonds, except from the Trust Estate and other moneys and assets received by the Indenture Trustee pursuant to this Loan Agreement. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of the Issuer or any member is pledged to the payment of the principal of, premium, if any, or interest on, the Series 2026 Bonds. Neither the Issuer nor its officers, directors, agents or employees or their successors and assigns shall be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under, by reason of or in connection with this Loan Agreement, the Collateral Security Agreement, the Series 2026 Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower and the Guarantor under this Loan Agreement.

(b) Each of the Borrower and the Guarantor hereby acknowledges that the Issuer's sole source of moneys to repay the Series 2026 Bonds will be provided by payments made by or on behalf of the Borrower to the Indenture Trustee (as successor and assignee of the Issuer) pursuant to this Loan Agreement, together with the Trust Estate, which payments shall constitute the fulfillment of its payment obligations with respect to the Loan. In connection with the foregoing, the Borrower acknowledges and agrees that its payment obligations under the Loan and this Loan Agreement shall be paid at such times and on such terms as the amounts payable by the Issuer under the Series 2026 Bonds pursuant to the terms of the Indenture, as more fully set forth in Articles IV and V. The Borrower hereby agrees that if the payments to be made hereunder shall

ever prove insufficient to pay all principal of, and premium, if any, and interest on the Series 2026 Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Indenture Trustee (as successor and assignee of the Issuer), either the Borrower or the Guarantor shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium or interest, including, but not limited to, any deficiency caused by willful misconduct or gross negligence on the part of the Indenture Trustee, the Borrower, the Guarantor, the Issuer or any third party, subject to any right of reimbursement from the Issuer or any such third party, as the case may be, therefor but solely, in the case of the Issuer, from the Additional Payments (other than funds paid to the Issuer pursuant to the Reserved Rights), other than with respect to any deficiency caused by the willful misconduct of the Issuer.

Section 3.06 Compliance with Indenture.

The Borrower and the Guarantor shall take all action required to be taken by such party in the Indenture as if such party were a party to the Indenture.

ARTICLE IV

LOAN PROVISIONS

Section 4.01 Amounts Payable.

(a) The Borrower hereby covenants and agrees to repay the Series 2026 Loan as follows: on or before any Interest Payment Date for the Series 2026 Bonds or any other date that any payment of interest, principal or the Redemption Price on the Series 2026 Bonds is required to be made in respect of the Series 2026 Bonds pursuant to the Indenture, until the payment of interest, principal or the Redemption Price on the Series 2026 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, in immediately available funds, a sum which, together with any other moneys available for such payment in the Collection Account (including, with respect to payment of interest, moneys from the Pre-Funded Interest Account) will enable the Indenture Trustee to pay to the Holders of the Series 2026 Bonds the amount due and payable on such date as interest, principal or the Redemption Price on the Series 2026 Bonds as provided in the Indenture. For the avoidance of doubt, all such payments made under this Section shall be paid in accordance with Section 4.5 of the Collateral Security Agreement.

The Issuer hereby directs the Borrower and, subject to the Indenture or the Collateral Security Agreement, as applicable, the Borrower hereby agrees, to pay to the Indenture Trustee in immediately available funds all amounts payable by the Borrower pursuant to this subsection and pursuant to Section 4.5 of the Collateral Security Agreement. The Guarantor hereby agrees to guarantee the prompt and complete payment and performance by the Borrower when due of the Borrower's obligations under this Agreement and shall pay, or cause to be paid, the amount of any unpaid obligations under this Agreement, including all amounts payable pursuant to Section 4.5 of the Collateral Security Agreement.

(b) The Borrower also shall pay to the Issuer and the Indenture Trustee, as applicable, “*Additional Payments*” in accordance with Section 4.5 of the Collateral Security Agreement, which include:

(i) the cost of printing any Series 2026 Bonds required to be furnished by the Issuer;

(ii) all taxes and assessments of any type or character charged to the Issuer, to the Owner Trustee or to the Indenture Trustee affecting the amount available to the Issuer or the Indenture Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Indenture Trustee or the Owner Trustee and taxes based upon or measured by the net income of the Indenture Trustee or the Owner Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer and the Indenture Trustee or the Owner Trustee (at the written direction of the Majority Holders), at the Borrower’s expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Indenture Trustee or the payment when due of the principal of and interest on the Series 2026 Bonds; and provided further that the Issuer shall (at the Borrower’s expense) provide such documentation and take such other actions as they are legally permitted to take and as will entitle them to an exemption or reduction in the amount of taxes in respect of which Additional Payments would otherwise be required to be made by under this clause (ii) (including the Issuer providing prior to the date hereof, and periodically updating as necessary, an IRS Form W-9);

(iii) the reasonable fees, expenses and indemnities of such accountants, auditors, consultants, attorneys and other experts as may be engaged by the Issuer, the Indenture Trustee, the Paying Agent, the Securities Intermediary or the Owner Trustee, to prepare audits, financial statements, reports, opinions or provide such other services required under the Transaction Documents;

(iv) the reasonable fees, expenses and indemnities of the Owner Trustee, the Indenture Trustee, the Paying Agent, the Securities Intermediary or the Issuer and any agent or attorney selected by the Issuer to act on its behalf in connection with the Transaction Documents or the Series 2026 Bonds, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Series 2026 Bonds or in connection with any litigation, investigation or other proceeding which may at any time be instituted involving this Agreement or the other Transaction Documents, the Series 2026 Bonds or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower and the Guarantor, their respective properties, assets or operations or otherwise in connection with the administration of the Transaction Documents; and

(v) such amounts as may become due under Sections 6.13, 7.02 and 8.06 hereof.

Such Additional Payments shall be billed to the Borrower by the Indenture Trustee, the Owner Trustee, the Paying Agent, the Securities Intermediary or the Issuer, as applicable, from time to time. After such a demand, amounts so billed shall be promptly paid by the Borrower but in any event no later than the next Interest Payment Date. Notwithstanding the foregoing, the Issuer shall not be required to submit a bill to the Borrower for payment of the Issuer Fee, the calculation and payment for which is the responsibility of the Borrower or the Guarantor, as applicable.

The Borrower shall pay or cause to be paid the Issuer Fee promptly when due pursuant to the terms of the Collateral Security Agreement and the terms hereof. The Borrower's obligation to pay the Issuer Fee shall in no way limit amounts payable by the Borrower to the Issuer under the Transaction Documents, including for the enforcement thereof.

Section 4.02 Obligations Unconditional.

The obligations of the Borrower to make the payments required in Section 4.01 hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of (a) any breach by the Issuer or the Indenture Trustee of any obligation to the Borrower or the Guarantor, whether hereunder or otherwise, or (b) any indebtedness or liability at any time owing to the Borrower or the Guarantor by the Issuer, and, until such time as the principal of, premium, if any, and interest on the Series 2026 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Borrower (1) will not suspend or discontinue any payments provided for in Section 4.01 hereof, (2) will perform and observe all other agreements contained in this Loan Agreement and the Security Documents, including without limitation, the obligation to pay Additional Payments, and (3) except as otherwise provided herein, will not terminate this Loan Agreement or any of the Security Documents for any cause, or any failure of the Issuer or the Indenture Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement.

The Guarantor's guarantee under Article IX of this Agreement is an unconditional guarantee of payment. When making any demand under this Agreement or otherwise pursuing its rights and remedies under this Agreement against the Guarantor, the Indenture Trustee (at the written direction of Holders of at least 25% of the Series 2026 Bonds) may, to the extent so directed, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower or against any collateral security or guarantee for the Borrower's obligations or any right of offset with respect thereto.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained, and in the event the Issuer should fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance so long as such action does not abrogate the obligations of the Borrower contained in the first sentence of this Section.

ARTICLE V

PAYMENTS, PREPAYMENTS AND REDEMPTION

Section 5.01 Payments.

Payment of any amounts owing hereunder or pursuant to the Indenture, will be made solely from funds on deposit in the Collection Account received from the Borrower and the Guarantor under this Agreement (including proceeds from the liquidation or sale of the Collateral Bitcoin pursuant to the Liquidation Agreement and the Purchase Agreement, as applicable) and from funds on deposit in the Pre-Funded Interest Account.

Section 5.02 Mandatory Redemption.

The Borrower shall prepay the Series 2026 Loan in whole if an LTV Trigger Event occurs (a “*Mandatory Redemption*”). An “*LTV Trigger Event*” will occur if any three (3) consecutive Ten-Minute Prices (as calculated by the Liquidation Agent based on the Price Source) reflect a Collateral Value of the Collateral Bitcoin being less than 140% of the Outstanding Principal Balance of the Series 2026 Bonds, plus one month of interest payable on the Series 2026 Bonds plus one month of fees and expenses payable to the Indenture Trustee, the Paying Agent, the Owner Trustee, the Liquidation Agent, the Custodian, the Administrator, the Securities Intermediary and the Back-up Administrator, as well as Additional Payments to the Issuer (with no regard given to the Collateral Value of the Collateral Bitcoin and any Incidental Rights Virtual Currency at the time the Liquidation Agent sells such Collateral Bitcoin).

As promptly as practicable upon the occurrence of an LTV Trigger Event (but in any event no longer than twelve (12) hours after such occurrence), the Liquidation Agent will liquidate Collateral Bitcoin such that amounts received in connection with such liquidation are, together with any other amounts on deposit in the Collection Account and the Pre-Funded Interest Account, sufficient to pay the Mandatory Redemption Amount or the Redemption Price (excluding any BTC Premium), as applicable; provided, however, that if none of the Borrower, the Guarantor, the Administrator or the Indenture Trustee provides the Liquidation Agent with the amounts then on deposit in the Collection Account and the Pre-Funded Interest Account, such amounts will be deemed to be zero (0) for purposes of calculating the Mandatory Redemption Amount or the Redemption Price, as applicable.

Within five (5) Business Days following such LTV Trigger Event, the Borrower shall pay or cause to be paid (pursuant to Article IV of the Collateral Security Agreement) the following (collectively, the “*Mandatory Redemption Amount*”) into the Collection Account: principal plus accrued interest on the Series 2026 Loan plus (without duplication) the Prepayment Premium Amount, if any (or, if such amount is less than the Redemption Price on the Series 2026 Bonds, excluding any BTC Premium, the Redemption Price), together with any other amounts owing under the Transaction Documents, including any then due and owing fees, expenses and indemnities of the Owner Trustee, the Indenture Trustee, the Paying Agent or the Securities Intermediary. Any Collateral Bitcoin and any Incidental Rights Virtual Currency remaining after the Mandatory Redemption Amount is paid shall be transferred at the direction of the Guarantor.

Section 5.03 Optional Redemption.

The Series 2026 Loan shall be freely prepayable prior to the Stated Maturity upon the Issuer's receipt of a notice from the Borrower of the Borrower's election to prepay the Series 2026 Loan (an "*Optional Redemption*" and such date of Optional Redemption, the "*Optional Redemption Date*"), in whole but not in part, if as of the date of such notice, the price of Bitcoin has appreciated by twenty-five percent (25.0%) or more than the Pricing Day BTC Price, on any Business Day at least twelve (12) months after the Closing Date designated by the Borrower, provided that in connection with any such Optional Redemption the Borrower shall pay the Redemption Price, together with any other amounts owing under this Agreement, the Indenture and the other Transaction Documents. All amounts paid in connection with an Optional Redemption shall be paid in accordance with Section 4.5 of the Collateral Security Agreement.

Section 5.04 Redemption of the Outstanding Series 2026 Bonds.

The Issuer, at the written request and expense of the Borrower, if applicable, shall direct Bond Counsel to prepare all necessary documents and the Issuer shall forthwith take all steps (other than the payment of funds necessary to effect such redemption) as advised by Bond Counsel as are necessary under the applicable redemption provisions of the Indenture to effect redemption of all of the Outstanding Series 2026 Bonds, as may be specified by the Borrower and required by the Indenture, on the date established for such redemption. Upon any such redemption in full and payment of all amounts required by Article 4 of the Indenture, this Agreement shall terminate as provided in Section 10.01 hereof.

Section 5.05 Issuer Fee and BTC Premium.

In connection with any payment of principal hereunder as a result of Optional Redemption or the occurrence of the Stated Maturity, the Borrower shall pay to the Issuer an amount equal to the sum of the Issuer Fee and remit to the Indenture Trustee for payment to the Bondholders pursuant to the Indenture, the BTC Premium. All payments under this Section shall be paid in accordance with the Priority of Payments set forth in the Collateral Security Agreement.

ARTICLE VI

SPECIAL COVENANTS

Section 6.01 Completion of the Project.

The Borrower shall use commercially reasonable efforts to pursue and complete the Project as described in the Private Placement Memorandum.

Section 6.02 Maintenance of Existence.

Throughout the term of this Loan Agreement, other than in connection with a transfer permitted pursuant to Section 6.16 of this Agreement, each of the Borrower and the Guarantor shall maintain (a) its legal existence as an investment trust or limited liability company, as applicable, (b) its good standing and qualification to do business in every jurisdiction where such qualification is required

by applicable law and (c) all material rights, franchises, privileges and consents necessary for the maintenance of its existence and for the maintenance of the Project.

Section 6.03 Operation and Maintenance of Project.

Each of the Borrower and the Guarantor shall operate the Project (or cause the same to be operated) in good working order and condition and shall cause the Project to operate in compliance in all material respects with applicable laws and Governmental Approvals material to the conduct of its business.

Section 6.04 [Reserved.]

Section 6.05 Accounts and Reporting.

(a) Each of the Borrower and the Guarantor shall keep proper records and books of accounts in which entries shall be made of its transactions in accordance with GAAP in all material respects. Such records and books shall, to the extent permitted by law, be subject to the inspection of the Issuer and the Indenture Trustee upon reasonable notice and at reasonable times during business hours, provided that absent a Loan Default Event neither the Borrower nor the Guarantor shall be responsible for the cost of any such inspection in excess of once each calendar quarter. The Borrower and the Guarantor will permit the Issuer and the Indenture Trustee, and their respective agents and attorneys, upon prior reasonable notice and at reasonable times, to take copies and extracts from such books, and records, and will from time to time furnish, or cause to be furnished, to the Issuer and the Indenture Trustee such information and statements as the Issuer or the Indenture Trustee may reasonably request, all as may be reasonably necessary for the purpose of determining performance or observance by the Borrower and the Guarantor of their respective obligations under this Loan Agreement. Nothing in this paragraph shall require the Borrower or the Guarantor to disclose trade secrets, violate confidentiality or non-disclosure agreements, violate applicable law or waive attorney-client privilege.

(b) The Borrower and the Guarantor agree to promptly furnish to the Indenture Trustee notice of any amendments or modifications to the Transaction Documents.

Section 6.06 Accounts.

The Borrower or the Guarantor, as applicable, shall establish and maintain each fund or account required from time to time by the Transaction Documents and shall not maintain or permit to be maintained any other accounts other than as otherwise permitted or contemplated in the Collateral Security Agreement, the Indenture, or the other Transaction Documents.

Section 6.07 Compliance with Laws.

The Borrower and the Guarantor shall comply with, and shall ensure that the Project is in compliance with, all applicable laws and Governmental Approvals, as and when required.

Section 6.08 Sanctions.

Each of the Borrower and the Guarantor shall comply with, and shall ensure that the Project is operated in compliance with, Sanctions. No part of the proceeds of the Series 2026 Loan constitutes or will constitute funds obtained on behalf of any Sanctioned Person or will otherwise be used by the Borrower or any of its respective directors, officers, employees or agents, directly or indirectly, in violation of Sanctions, applicable Anti-Money Laundering Laws, or applicable Anti-Corruption Laws or in any way that would cause the Issuer or the holders of the Bonds to be in violation of Sanctions, applicable Anti-Money Laundering Laws, or applicable Anti-Corruption Laws.

Each of the Borrower and the Guarantor has established and maintains procedures and controls which are reasonably designed to promote and achieve compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws. Each of the Borrower and the Guarantor will provide notice to the Issuer, the Indenture Trustee and the Administrator to the extent it is a Sanctioned Person.

Section 6.09 Further Assurances and Corrective Instruments.

The Issuer, at the Borrower's expense, the Borrower and the Guarantor agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intentions of this Loan Agreement and the Indenture, including as may be reasonably necessary or desirable for establishing, maintaining, assuring, conveying, granting, assigning, securing, perfecting and confirming the pledge of the Trust Estate and the lien thereon as set forth in the Indenture and the Liens (whether now existing or hereafter arising) granted by or on behalf of the Borrower and the Guarantor to the Indenture Trustee for the benefit of the Holders, pursuant to the Security Documents, or intended so to be granted pursuant to the Security Documents, or which the Borrower or the Guarantor may become bound to grant, and the subject of each such Lien will comply with the requirements under the Transaction Documents and the Borrower's and the Guarantor's representations and warranties in Section 2.02 hereof. Notwithstanding the foregoing, the Issuer may obtain the advice and consent of Bond Counsel before executing, acknowledging or delivering any such supplements or further instruments.

Section 6.10 Issuer Representative, Borrower Representative and Guarantor Representative.

Whenever under the provisions of this Loan Agreement the approval of the Issuer, the Borrower or the Guarantor is required or the Issuer, the Borrower or the Guarantor is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by an Issuer Representative and for the Borrower by a Borrower Representative and for the Guarantor by a Guarantor Representative, and the Indenture Trustee shall be permitted to conclusively rely on, and shall be protected in acting upon, such approval.

Section 6.11 Recording and Filing; Other Instruments.

The Borrower and the Guarantor shall file and refile and record and re-record or shall cause to be filed and re-filed and recorded and re-recorded all instruments required to be filed and re-filed and recorded or re-recorded and shall continue and perfect or cause to be continued and perfected the Liens created by the Indenture and the Security Documents of such instruments for so long as any of the Series 2026 Bonds shall be Outstanding. The Issuer shall, upon the prior written request of the Borrower or the Guarantor, and at the Borrower's or Guarantor's expense, execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable in order to enable the Borrower and the Guarantor to fulfill their respective obligations as provided in this Section 6.11 and the Security Documents; provided, however, that the Issuer may obtain the advice and consent of Bond Counsel before executing, acknowledging or delivering any such instruments.

Section 6.12 Approvals; Governmental Authorizations.

At all times, each of the Borrower and the Guarantor shall obtain on a timely basis and thereafter maintain (or cause to be obtained on a timely basis and thereafter cause to be maintained) in full force and effect, or in the case of such permits as are required to be obtained by third parties, use reasonable efforts to cause such third parties to obtain and thereafter maintain in full force and effect, all Governmental Approvals necessary as and when necessary for the use or operation of the Project, as applicable, or as and when required from and after the Closing Date to comply with its obligations under the Transaction Documents.

Section 6.13 Expenses.

The Borrower shall pay, reimburse, and indemnify the Issuer and the Indenture Trustee against all reasonable fees, costs and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Indenture Trustee, without gross negligence and excluding taxes based upon or measured by the net income of the Indenture Trustee) and arising out of or in connection with the Transaction Documents (including any costs in connection with enforcing its rights hereunder), the Series 2026 Bonds or the Indenture. These obligations and those in Section 7.02 shall remain valid and in effect notwithstanding repayment of the Series 2026 Loan hereunder or the Series 2026 Bonds or termination of this Agreement or the Indenture.

Section 6.14 Special Purpose Entity.

Each of the Borrower and the Guarantor has observed from its respective date of formation (except as otherwise specified below) and shall, from and after the Closing Date, comply with the following requirements whereby each of the Borrower and the Guarantor, as applicable:

(a) (i) has been, is, and will be organized solely for the Permitted Activities; (ii) has not leased, owned or acquired and will not lease, own or acquire any property or assets not currently or formerly used or useful in or currently or formerly intended to be used or useful in, or cash generated by, its Permitted Activities; and (iii) has not entered into and will not enter into any line of business or undertake or participate in activities other than Permitted Activities or terminate such business for any reason whatsoever;

(b) has maintained and will maintain its own separate books, records and bank accounts;

(c) at all times has held itself and will hold itself out to the public and all other Persons as a legal entity separate from any other Person (except for services rendered on behalf of the Borrower or the Guarantor, as applicable, under a management, service, operation or maintenance agreement with respect to its Permitted Activities, so long as the applicable party holds itself out as acting as an agent on behalf of the Borrower or the Guarantor, as applicable) and shall not identify itself or any of its affiliates as a division or department or part of the other;

(d) has filed and will file its own tax returns (except to the extent that the Borrower or the Guarantor, as applicable, (i) is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law or (ii) files a consolidated federal income tax return with another Person as may be permitted by applicable law);

(e) has not commingled and will not commingle its assets or funds with assets or funds of any other Person;

(f) has conducted and will conduct its Permitted Activities in its own name or a trade name registered, licensed to or trademarked (or subject to an application for trademark) by the Borrower or the Guarantor, as applicable (except for services rendered on behalf of the Borrower or the Guarantor, as applicable, under a management, service, operation or maintenance agreement with respect to its Permitted Activities, so long as the applicable party holds itself out as acting as an agent on behalf of the Borrower or the Guarantor, as applicable) and has strictly complied and will strictly comply with all organizational formalities necessary to maintain its separate existence;

(g) has either maintained and will maintain financial statements separate from any other Person and has not and will not have its assets listed as assets on the financial statements of any other Person or its financial statements will be maintained as part of the consolidated financial statements of its affiliates, so long as (i) such consolidated financial statements included or include footnotes to the effect that each of the Borrower and the Guarantor, as applicable, is a separate legal entity and that its assets and credit are not available to satisfy the debts, claims or other obligations of such affiliates (other than the Borrower, with respect to the Guarantor) or any other Person, and (ii) the Borrower’s and the Guarantor’s, as applicable, assets are, from and after the Closing Date, listed on a separate balance sheet within such consolidated financial statements;

(h) except to the extent the Guarantor has guaranteed the Borrower’s obligations hereunder, has paid and intends to pay its own liabilities and expenses only out of its own funds and assets (as distinguished from the funds and assets of another Person) (provided that there exists sufficient cash flow available to it from the operation of its Permitted Activities to enable it to do so and, provided further, that no Person shall be required from and after the Closing Date to make any direct or indirect additional capital contributions or loans to the Borrower or the Guarantor, as applicable), or such liabilities and expenses have been allocated to the Borrower or the Guarantor, as applicable, for services rendered on behalf of the Borrower or the Guarantor, as applicable;

(i) except with respect to the Guarantor's guarantee of the Borrower's obligations hereunder, has maintained and will maintain an arm's length relationship with its Affiliates and, except for (i) capital contributions and capital distributions permitted under the terms and conditions of its Organizational Documents and properly reflected in its books and records and (ii) loans and advances that have been either repaid or discharged (or that will be repaid or discharged as a result of the closing of the Series 2026 Loan on the Closing Date), not enter into any transaction, contract or agreement with any Affiliate, except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties, in each case, as reasonably determined by the Borrower or the Guarantor, as applicable, in good faith;

(j) except with respect to the Guarantor's guarantee of the Borrower's obligations hereunder, has paid and intends to pay its own liabilities and expenses, including the salaries of its own employees and consultants, if any, only out of its own funds and assets (as distinguished from the funds and assets of another Person) (provided that there exists sufficient cash flow available to it from the operation of its Permitted Activities to enable it to do so and, provided further, that no Person shall be required from and after the Closing Date to make any direct or indirect additional capital contributions or loans to the Borrower or the Guarantor, as applicable), or such liabilities and expenses have been allocated to the Borrower or the Guarantor, as applicable, for services rendered on behalf of the Borrower or the Guarantor, as applicable, and maintain (or contract with a management company for) a sufficient number of employees in light of its contemplated business operation;

(k) except with respect to the Guarantor's guarantee of the Borrower's obligations hereunder, has not and will not assume or guarantee or become obligated for the debts or obligations of any other Person and has not and will not hold itself out to be responsible for or hold its credit or assets as being available to satisfy the debts or obligations of any other Person;

(l) has allocated since the Closing Date and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space, services, property or assets;

(m) has used and will use, to the extent reasonably necessary in the operation of its Permitted Activities, separate stationery, invoices, and checks bearing its own name or a trade name registered, licensed to or trademarked (or subject to an application for trademark) by the Borrower or the Guarantor, as applicable, and not bearing the name of any other entity unless such entity is clearly designated as being the Borrower's or the Guarantor's, as applicable, agent;

(n) except with respect to the Guarantor's guarantee of the Borrower's obligations hereunder, (i) has not pledged and will not pledge its assets or credit for the benefit of any Affiliate, except for pledges made to secure guarantees that have been either released or discharged (or that will be discharged as a result of the closing of the Series 2026 Loan on the Closing Date), and (ii) has not and will not incur any Indebtedness from and after the Closing Date other than Permitted Indebtedness;

(o) has corrected and will correct any known misunderstanding regarding its separate identity;

(p) has maintained and intends to maintain adequate capital in light of its contemplated business purpose, transactions, and liabilities, provided that there exists sufficient cash flow available to it from the operation of its Permitted Activities to enable it to do so and, provided further, that no Person shall be required from and after the Closing Date to make any direct or indirect additional capital contributions or loans to the Borrower or the Guarantor, as applicable;

(q) will observe all formalities necessary to maintain its separate existence, and each of the Borrower and the Guarantor, as applicable, has not failed and will not fail to comply with the provisions of its Organizational Documents as in effect at such time relating to bankruptcy remoteness or separateness, or amend, modify or otherwise change its Organizational Documents in any manner inconsistent with the covenants set forth in this Section 6.14;

(r) except with respect to the Guarantor's guarantee of the Borrower's obligations hereunder and the Guarantor's role as the sole Certificateholder of the Borrower, has not acquired or held and will not acquire or hold any securities or evidence of indebtedness in any Affiliate or any other Person, other than Permitted Investments;

(s) except with respect to the Guarantor's role as the sole Certificateholder of the Borrower, has not acquired or held and will not acquire or hold direct ownership interests in any Affiliate or any other Person, other than to the extent permitted pursuant to Section 6.16;

(t) has caused and will cause its managers, officers, agents, and other representatives to act at all times consistently and in furtherance of the foregoing and in its best interests;

(u) has not merged into or consolidated with any Person, other than to the extent permitted pursuant to Section 6.16, and will not merge into or consolidate with any Person that is not merged into it to the extent permitted pursuant to Section 6.16, or, to the fullest extent permitted by law, dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets, in each case other than in connection with a transfer permitted pursuant to Section 6.16 of this Agreement, or change its legal structure (which for the avoidance of doubt, shall not be deemed to include changes in the legal structure of any direct or indirect member, partner or Affiliate of the Borrower or Guarantor, including through the addition or removal of entities in the legal structure for the purpose of forming or collapsing a holding entity structure, to the extent such changes are not otherwise prohibited by this Agreement);

(v) has not and will not permit any Affiliate or constituent party independent access to its bank accounts other than through any manager acting pursuant to a management, service, operation or maintenance agreement, solely in its capacity as its agent under such agreement, and solely for its legitimate business purposes;

(w) has not maintained and will not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(x) has not made and will not make any loans or advances to any Person (other than deposits, prepayments or advances to third parties in the ordinary course of business,

including, without limitation, payments to contractors, subcontractors, suppliers or service providers in the ordinary course of business);

(y) except with respect to (i) the Guarantor's guarantee of the Borrower's obligations hereunder, (ii) immaterial obligations guaranteed or indemnified by Affiliates in the ordinary course of business and (iii) non-recourse carve-out guarantees, has not and will not have any of its obligations guaranteed by an Affiliate; and

(z) has not sought, effected or permitted, and to the fullest extent permitted by law, will not seek, effect, or permit any Person to seek or effect, the liquidation, dissolution, winding up, division, liquidation, consolidation or merger, in whole or in part, of the Borrower or the Guarantor, as applicable, into another entity or transfer all or substantially all of its assets, and it has not been and will not be the product or subject of, or otherwise involved in, any limited liability company division.

Section 6.15 Organizational Documents.

Each of the Borrower and the Guarantor shall comply with the terms and provisions of its respective Organizational Documents and shall not amend, alter, change or repeal Section 2.3(b) of the Trust Agreement or Section 9(i) of the Amended and Restated LLCA (collectively, the "*Special Purpose Provisions*") in any material respect adverse to the Issuer or the Indenture Trustee, or permit the Special Purpose Provisions to be amended, altered, changed or repealed, in any material respect adverse to the Issuer or the Indenture Trustee, in each case, without the prior written consent of the Indenture Trustee.

Section 6.16 Limitation on Fundamental Changes; Sale of Assets, Etc.

(a) Each of the Borrower and the Guarantor shall maintain its existence and shall not merge, consolidate or amalgamate unless the surviving entity is the Borrower or the Guarantor, as applicable, and the Borrower or the Guarantor, as applicable, obtains (i) an Opinion of Counsel as to the non-consolidation of the Borrower or the Guarantor, as applicable, with any one or more of its Affiliates under a bankruptcy proceeding after giving effect to such transaction, or enter into any demerger, reconstruction, partnership, profit-sharing or any analogous arrangement and (ii) a Favorable Opinion of Bond Counsel with respect to the effect that the proposed merger, consolidation or amalgamation.

(b) Neither the Borrower nor the Guarantor shall (i) liquidate, dissolve or wind-up, (ii) convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets, or (iii) take any action that would result in the liquidation, dissolution or winding-up of the Borrower or the Guarantor, as applicable.

(c) Neither the Borrower nor the Guarantor shall sell, assign or dispose of or direct the Indenture Trustee, as applicable, to sell, assign or dispose of, any assets of the Project except for Permitted Sales and Dispositions.

Any assets sold or otherwise disposed of in a Permitted Sale and Disposition that constitutes a transfer of ownership, shall be sold free and clear of the Lien in favor of the Indenture Trustee, if any, which Lien shall be automatically released upon the consummation of such sale or other

disposition. The Indenture Trustee shall deliver such documents and instruments as the Borrower or the Guarantor, as applicable, may request, including any subordination and non-disturbance agreements and reciprocal easement agreements, to evidence such release (or, at the Borrower's or the Guarantor's, as applicable, request, subordination of the Indenture Trustee's Lien).

Section 6.17 Limitation on Indebtedness.

Neither the Borrower nor the Guarantor shall create, incur or assume any Indebtedness other than Permitted Indebtedness.

Section 6.18 Permitted Investments.

Neither the Borrower nor the Guarantor shall make or direct the Indenture Trustee to make any investments of moneys credited to any of the Accounts other than Permitted Investments and under no circumstances shall the Indenture Trustee be required to make a determination as to whether an investment is a Permitted Investment; provided that this Section 6.18 shall not prohibit or otherwise restrict the Borrower from (i) making, or directing the Indenture Trustee to make, deposits, prepayments or advance payments in the ordinary course of business with funds withdrawn from any Account, or (ii) acquiring any assets or property used or useful in any Permitted Activity, including by way of merger of any Person holding such assets or property into the Borrower or the Guarantor, with funds withdrawn from any Account, subject to compliance with the applicable requirements of Section 6.03, Section 6.14 and Section 6.16.

Section 6.19 Prohibited Uses.

Each of the Borrower and the Guarantor covenants and agrees that no portion of the proceeds of the Series 2026 Bonds will be used to finance or refinance any facility, place or building used or to be used primarily as a place for religious worship or for facilities used for vocational religious training.

Section 6.20 Change in Name or Place of Business.

Neither the Borrower nor the Guarantor shall, at any time, change its name, jurisdiction of formation, or principal place of business without giving the Indenture Trustee prompt written notice thereof.

Section 6.21 Negative Pledge.

Neither the Borrower nor the Guarantor shall create, incur, assume or permit to exist any Lien on any property or asset, including its revenues (including accounts receivable) or rights in respect of any thereof, now owned or hereafter acquired by it, except Permitted Liens.

Section 6.22 Access to the Project.

The Borrower and the Guarantor shall give (or cause to be given) the Indenture Trustee, the Issuer and their respective consultants and representatives and, at the request of the Issuer, any agent or employee of a Governmental Authority having jurisdiction thereover performing an examination of the Series 2026 Bonds, access to the Project (which may be electronic and/or by

video conference), at the sole cost of the Borrower and the Guarantor, at any reasonable time during regular business hours and as often as may reasonably be requested, and, upon reasonable prior notice to the Borrower or the Guarantor, in each case during official business hours and in a manner that cannot reasonably be expected materially to interfere with or disrupt the performance by the Borrower, the Guarantor or any other party of its respective obligations with respect to the operation of the Project, and permit the Indenture Trustee and its consultants and representatives to discuss the Project and the business, accounts, operations, properties and financial and other conditions of the Borrower and the Guarantor with officers of the Borrower and the Guarantor (except any materials made private or confidential by federal or applicable State law or regulation or by court order). The Borrower and the Guarantor shall offer all reasonable assistance to such Persons in connection with any such visit. Upon the occurrence and during the continuance of a Potential Loan Default Event or a Loan Default Event, if the Indenture Trustee requests that any of its consultants or representatives be permitted to make such visit, the reasonable fees and expenses of the Indenture Trustee and its consultants and representatives in connection with such visit shall be paid by the Borrower at its sole expense. Nothing in this section shall require the Borrower or the Guarantor to disclose trade secrets, violate confidentiality or non-disclosure agreements, violate applicable law or waive attorney-client privilege.

Section 6.23 Nationally Recognized Rating Agencies.

(a) The Borrower agrees to maintain a rating on the Series 2026 Bonds from at least one Nationally Recognized Rating Agency of at least “Ba2” (or the equivalent).

(b) The Borrower shall deliver to the Issuer and the Indenture Trustee copies of any reports or ratings on the Series 2026 Bonds from any Nationally Recognized Rating Agency.

Section 6.24 [Reserved.]

Section 6.25 Material Contracts.

Each of the Borrower and the Guarantor shall perform all of its respective obligations and enforce all of its respective rights under the Material Contracts, except to the extent that failure to perform its respective obligations or enforce such rights would not reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor the Guarantor shall amend, modify or waive in any material respect, or terminate or assign, any Material Contracts to which it is a party except in accordance with the terms thereof or with the consent of the Indenture Trustee (at the written direction of the Majority Holders). The Borrower and the Guarantor each agrees to provide a certificate of a Responsible Officer of the Borrower or the Guarantor, as applicable, to the Indenture Trustee to the effect that any amendment, modification, waiver, termination or assignment of the Material Contract is in accordance with the terms thereof and is not reasonably expected to have a material adverse effect on the Holders prior to executing and delivering such amendment, modification, waiver, termination or assignment.

Section 6.26 No Distributions.

Neither the Borrower nor the Guarantor will declare or pay dividends or make any distributions, except in accordance with the terms and conditions of the Collateral Security Agreement.

Section 6.27 [Reserved.]

Section 6.28 Collateral Assignment of Material Contracts.

Each of the Borrower and the Guarantor acknowledges that it has collaterally assigned all of its respective right, title and interest in and to all Material Contracts to which it is a party to the Indenture Trustee (as successor and assignee of the Issuer) pursuant to the Collateral Security Agreement. Each of the Borrower and the Guarantor covenants and agrees that, to the extent that it enters into any Material Contracts after the Closing Date, then with respect to such Material Contracts, the Borrower or the Guarantor, as applicable, shall use reasonable good faith efforts to require each party to any such Material Contracts to execute and deliver to the Indenture Trustee (as successor and assignee of the Issuer) an acknowledgment of the collateral assignment.

ARTICLE VII

ASSIGNMENT; INDEMNIFICATION

Section 7.01 Assignment.

(a) Except as expressly contemplated herein, in the Indenture and in the Security Documents, neither the Borrower nor the Guarantor may assign its interest in this Loan Agreement.

(b) The Issuer may at any time assign all or a portion of its rights and obligations under this Agreement to any Person in its sole discretion. In the event of any permitted assignment of its interest in this Loan Agreement by the Issuer, the Issuer (solely for this purpose as a non-fiduciary agent on behalf of the Borrower) shall maintain or cause to be maintained a register for interests in this Loan Agreement in which it shall register the issuance and transfer of such interests. All transfers of such interests shall be recorded on the register maintained by the Issuer or its agent, the register shall be conclusive absent manifest error, and the parties hereto shall regard the registered holder of such interests as the actual owner thereof for all purposes. To the extent that a particular permitted assignment by the Issuer is expressly identified in this Loan Agreement or the Indenture, as the same may be amended, respectively, this Loan Agreement or the Indenture may constitute a register for the purposes of this Section 7.01.

(c) In accordance with the foregoing clause (b), the Issuer hereby collaterally assigns all of its right, title and interest in and to the Loan and this Loan Agreement (including its rights as Issuer under this Loan Agreement) (except the Reserved Rights) to the Indenture Trustee (for the benefit of the Holders) in order to secure the Series 2026 Bonds and the Borrower and the Guarantor hereby acknowledge and agree to such collateral assignment by the Issuer.

Section 7.02 Release and Indemnification Covenants.

(a) To the fullest extent permitted by law, the Borrower agrees to indemnify, defend and hold harmless and defend the Issuer, the Indenture Trustee, and each of their respective past, present and future officers, directors, officials, employees, trustees, attorneys and agents (collectively, the "*Indemnified Parties*"), against any and all losses, damages, claims, actions, liabilities, costs, suits or proceedings at law or in equity and expenses, fees or charges of any

conceivable nature, kind or character (excluding franchise taxes based upon the capital and/or income of the Indenture Trustee and taxes based upon or measured by the net income of the Indenture Trustee, and including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, the costs of enforcement of this Loan Agreement or any provision hereof and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under or any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to, without limitation:

(i) the Series 2026 Bonds, the Indenture or the other Transaction Documents or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Series 2026 Bonds;

(ii) any act or omission of the Borrower or the Guarantor or any of its respective agents, contractors, servants, employees, tenants or licensees in connection with the Project to be financed with the proceeds of the Series 2026 Bonds or the operation of the Project (including the possession and acquisition of Bitcoin);

(iii) any lien or charge upon payments by the Borrower or the Guarantor to the Issuer and the Indenture Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Issuer or the Indenture Trustee in respect of any portion of the Project or the facilities to be financed with the proceeds of the Series 2026 Bonds;

(iv) any violation of any laws with respect to the Project to be financed with the proceeds of the Series 2026 Bonds or any part thereof;

(v) the defeasance and/or redemption, in whole or in part, of the Series 2026 Bonds;

(vi) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering statement or disclosure for the Series 2026 Bonds or any of the documents relating to the Series 2026 Bonds, or any omission or alleged omission from any offering statement or disclosure for the Series 2026 Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(vii) the Indemnified Parties' acceptance or administration of the trust of the Indenture, the performance of any or all of its duties and responsibilities, and the exercise or lack of exercise of any or all of its powers, rights or privileges thereunder, including without limitation (A) complying with any new or updated laws or regulations directly related to the performance by the Indemnified Parties of their obligations under any Transaction Document and (B) addressing any bankruptcy in any way related to or affecting any Transaction Document or any party; except (A) in the case of the foregoing indemnification of the Indenture Trustee to the extent such damages are caused by the gross negligence or willful misconduct of such Indemnified Party; or (B) in the case of the foregoing indemnification of the Issuer or any of its officers, directors, trustees officials, employees, attorneys and agents, to the extent such damages are caused

by the willful misconduct of such Indemnified Party. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses of such separate counsel;

(viii) pursuing enforcement (including without limitation by means of any action, claim, or suit brought by the Indemnified Parties for such purpose) of any indemnification or other obligation owed to it (the indemnification afforded under this clause (viii) to include, without limitation, any reasonable legal fees, costs and expenses incurred by the Indemnified Parties in connection with any such enforcement of such indemnification obligations);

(ix) investigating, preparing for, defending itself or themselves against, or prosecuting for itself or themselves or for the sake of the Trust Estate any dispute or legal proceeding, whether pending or threatened, that is related directly or indirectly in any way to the Transaction Documents, the Collateral or other assets of the Trust Estate, the Bonds (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Bonds);

(x) to include without limitation any reasonable legal fees, costs and expenses incurred by an Indemnified Party (without gross negligence or willful misconduct (as agreed to by such party or as otherwise finally determined by a non-appealable order from a court of competent jurisdiction) on its part) in connection therewith; or

(xi) the performance of any or all of its or their duties and responsibilities and the exercise or lack of exercise of any or all of its or their powers, rights or privileges hereunder, including without limitation (i) complying with any new or updated laws or regulations directly related to or affecting the performance by the Indemnified Parties, as applicable, of their obligations under the related Transaction Documents and (ii) addressing any bankruptcy in any way related to or affecting the applicable Transaction Documents or any party to such agreements, including, as applicable, all costs incurred in connection with the use of default specialists within or outside Wilmington Savings Fund Society, FSB (in the case of Wilmington Savings Fund Society, FSB personnel, such costs to be calculated using standard market rates).

(b) The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses pursuant to Section 6.13, this Section 7.02 and Section 8.06 shall survive the final payment or defeasance of the Series 2026 Bonds and in the case of the Indenture Trustee any resignation or removal. The provisions of this Section shall survive the termination of this Agreement.

ARTICLE VIII

LOAN DEFAULT EVENTS AND REMEDIES

Section 8.01 Loan Default Events Defined.

Any one or more of the following events shall constitute a “*Loan Default Event*” under this Loan Agreement:

(a) Failure by the Borrower or the Guarantor to pay any amount required to be paid under Section 4.01(a) hereof on a date on which such amounts are due and, solely in the case of any such failure to pay interest, such failure is not remedied within five (5) Business Days after the applicable Interest Payment Date; or failure by the Borrower or the Guarantor to pay any other amount required to be paid hereunder, which failure is not remedied within ten (10) days after notice in writing thereof is given by the Issuer or the Indenture Trustee (at the written direction of the Majority Holders) to the Borrower and the Guarantor;

(b) Failure by the Borrower or the Guarantor to observe and perform in any material respect any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement, the Indenture or any other Transaction Document to which it is party, other than as covered by another provision of this Section 8.01, and such non-compliance shall remain unremedied for a period of sixty (60) days after the earlier of (1) written notice specifying such failure shall have been given to a Responsible Officer of the Indenture Trustee by the Borrower or the Guarantor and (2) written notice specifying such failure and requesting that it be remedied shall have been given to the Borrower or the Guarantor by the Indenture Trustee (at the written direction of the Majority Holders) or the Issuer, or such longer period as is reasonably necessary under the circumstances to remedy such failure, such extension not to exceed one-hundred twenty (120) days without prior written approval by the Indenture Trustee acting at the written direction of the Majority Holders delivered by the Indenture Trustee pursuant to Section 7.02 of the Indenture;

(c) The occurrence of a Bankruptcy with respect to the Borrower or the Guarantor;

(d) Any of the representations, warranties or certifications of the Borrower or the Guarantor made in or delivered pursuant to any Transaction Document, including this Loan Agreement, shall prove to have been incorrect when made and a Material Adverse Effect would reasonably be expected to result therefrom, unless such misrepresentation is capable of being cured and is cured within thirty (30) days after the Borrower’s or the Guarantor’s receipt of written notice of such misrepresentation;

(e) An “Event of Default” occurs under Section 7.01(a) or (b) of the Indenture or any payment default occurs under any agreement or instrument involving any other Secured Obligations (after giving effect to any applicable grace periods and any extensions thereof);

(f) An “Event of Default” occurs under Section 7.01(c) or (d) of the Indenture or an event of default occurs under any agreement or instrument governing any other Secured Obligation, in each case other than as described in clause (e) above, beyond the grace period, if

any, provided, but only where such Event of Default under the Indenture results in an acceleration of the Series 2026 Bonds then Outstanding under the Indenture;

(g) A non-appealable final judgment (to the extent such judgment is not paid or covered by insurance), which judgment in combination with all other such judgments is for an amount in excess of \$21,050, shall have been entered against the Borrower or the Guarantor and, in the event such judgment is not covered by insurance, the same shall remain unsatisfied without any procurement of a stay of execution for a period of sixty (60) consecutive days after such judgment has become final;

(h) Any Security Document, upon and after execution thereof, ceases, except in accordance with its terms or as expressly permitted under the Transaction Documents, to be effective to grant a perfected Lien on any portion of the Collateral or the Trust Estate, other than as a result of actions or failure to act by the Indenture Trustee, the Issuer or any Holder;

(i) Except in connection with any substitution of Collateral Bitcoin or any liquidation or sale thereof to pay amounts owing hereunder, the Collateral Bitcoin and any Incidental Rights Virtual Currency cease to be held by the Custodian in the Collateral Account;

(j) Any Transaction Document to which the Borrower or the Guarantor is a party ceases to be in effect or ceases to be the legally valid, binding and enforceable obligation of the Borrower or the Guarantor (other than (1) in accordance with the terms thereof or (2) in the event a direct agreement with respect to a Material Contract ceases to be in effect as a result of a replacement of a contract counterparty); or

(k) Any Material Contract ceases to be valid and binding and in full force and effect during the effective period of such contract.

Section 8.02 Remedies on Loan Default Event.

Whenever any Loan Default Event hereunder shall have occurred and be continuing, and subject in all respects to the terms and conditions of the Collateral Security Agreement, the Indenture Trustee (acting at the written direction of the Majority Holders in all circumstances) shall have the right, in conjunction with its available remedies under the Indenture, to take one or any combination of the following remedial steps, by notice to the Borrower, the Guarantor and the Issuer:

(a) Declare that all or any part of any amount outstanding under this Loan Agreement is (1) immediately due and payable, and/or (2) payable on demand, and any such notice shall take effect in accordance with its terms but only if all amounts payable with respect to the Outstanding Series 2026 Bonds are being accelerated pursuant to Section 7.2(b) of the Indenture or otherwise paid in full; provided that, upon the occurrence of a Loan Default Event under Section 8.01(c), all principal of and accrued interest on the Series 2026 Loan shall be immediately due and payable without any presentment, demand or notice from any Person;

(b) Pursuant to the terms of any Security Document, take or cause to be taken any and all actions necessary to implement any available remedies with respect to the Collateral under any of the Security Documents;

(c) Have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower and the Guarantor during regular business hours of the Borrower and the Guarantor and following prior reasonable notice; or

(d) Take on behalf of the Holders whatever other action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligations, agreement or covenant of the Borrower or the Guarantor under this Loan Agreement or the rights of the Holders, in each case as directed by the Majority Holders.

Any amounts collected pursuant to action taken as a permissible remedy under this Section and the Security Documents paid to the Indenture Trustee shall be applied in accordance with Section 4.5 of the Collateral Security Agreement.

Any rights and remedies of the Issuer under this Loan Agreement will also extend to the Indenture Trustee, and the Indenture Trustee (on behalf of the Holders of the Series 2026 Bonds), subject to the provisions of the Indenture, will be entitled to the benefit of all covenants and agreements contained in this Loan Agreement, subject to the terms of the Security Documents.

Whenever the Borrower or the Guarantor shall have breached an obligation with respect to the Reserved Rights and such breach constitutes a Loan Default Event hereunder, the Issuer may exercise any action in law or equity as may be necessary or desirable to collect the amounts due thereby or to compel performance thereof, other than actions that are reserved for the Indenture Trustee pursuant to clauses (a) and (b) of this Section 8.02.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower or the Guarantor under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or the Guarantor or in the case of any other similar judicial proceedings relative to the Borrower or the Guarantor, or the creditors or property of the Borrower or the Guarantor, then the Indenture Trustee (at the written direction of the Majority Holders) shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee allowed in such judicial proceedings relative to the Borrower or the Guarantor, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Indenture Trustee, and to pay to the Indenture Trustee any amount due it for reasonable compensation and expenses, and indemnities, including reasonable expenses and fees of counsel incurred by it up to the date of such distribution.

Section 8.03 [Reserved.]

Section 8.04 Rescission and Waiver.

(a) The Indenture Trustee (acting at the written direction of the Majority Holders) shall rescind any acceleration and its consequences immediately after the acceleration of the Series 2026 Bonds has been rescinded in accordance with the Indenture.

(b) The Indenture Trustee (acting at the written direction of the Majority Holders) shall waive any Loan Default Event promptly after any such Event of Default has been waived in accordance with the Indenture.

(c) The Indenture Trustee (acting at the written direction of the Majority Holders) shall have the right to, but shall be under no obligation to (except with respect to clauses (a) and (b) of this Section 8.04), waive any other Loan Default Event at any time.

(d) In case of any such waiver or rescission, then and in every such case the Issuer, the Indenture Trustee, the Borrower and the Guarantor shall be restored to their former positions and rights, but no such waiver shall extend to any subsequent or other Loan Default Event, or impair any right consequent thereon.

Section 8.05 No Remedy Exclusive.

Subject to Section 7.2 of the Indenture, no remedy hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Loan Default Event shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Indenture Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required by law or in this Article. Any such rights and remedies as are given to the Issuer hereunder (except for the Reserved Rights) shall also extend to the Holders of the Series 2026 Bonds, and the Indenture Trustee, subject to the provisions of the Indenture, shall be entitled to the benefit of all covenants and agreements herein contained, subject to the terms of the Security Documents.

Section 8.06 Agreement to Pay Attorneys' Fees and Expenses.

Following the occurrence and during the continuance of a Loan Default Event, if the Issuer shall employ attorneys or financial advisors or incur other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower or the Guarantor herein contained, the Borrower agrees that it will promptly pay to the Issuer (and in any event in connection with the liquidation of any collateral) the reasonable fees of such attorneys and such other reasonable and documented expenses so incurred by the Issuer in connection with the same. This Section shall continue in full force and effect, notwithstanding the full payment of all obligations under this Agreement or the termination of this Agreement for any reason.

Following the occurrence and during the continuance of a Loan Default Event, the Indenture Trustee may, at the Borrower's reasonable and documented costs and expense, employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder and, in the absence of the Indenture Trustee's gross negligence or willful misconduct in employing or retaining any such counsel, accountants, appraisers, experts or advisers, may act and conclusively rely and shall be protected in acting and conclusively relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by the Borrower or by the Indenture Trustee, in relation to any matter arising in the administration hereof, and shall not be responsible for any act or omission on the part of any of them. In addition, the Indenture Trustee shall not be liable for any acts or omissions of its nominees, correspondents, designees, agents, subagents, employees, attorneys, or subcustodians appointed with due care.

Section 8.07 No Additional Waiver Implied by One Waiver.

In the event any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE IX

GUARANTEE

Section 9.01 Guarantee.

(a) The Guarantor hereby unconditionally and irrevocably guarantees to the Issuer and the Indenture Trustee, for the benefit of the Holders, the prompt and complete payment and performance by the Borrower when due (whether at the Stated Maturity, by acceleration or otherwise, but after giving effect to all applicable grace or cure periods) of the Secured Obligations. In furtherance of the foregoing and not in limitation of any other right that the Issuer, the Indenture Trustee or any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Borrower to pay any Secured Obligations when and as the same shall become due, after giving effect to all applicable grace or cure periods, whether at Stated Maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and shall forthwith pay, or cause to be paid, to the Indenture Trustee for distribution to the Holders in accordance with this Loan Agreement, the Collateral Security Agreement and the Indenture, in cash, the amount of such unpaid Secured Obligations. This is a guarantee of payment and not merely of collection. The guarantee contained in this Article IX is referred to herein as the "*Guarantee*".

(b) Anything herein or in any other Transaction Document to the contrary notwithstanding, the maximum liability of the Guarantor hereunder shall in no event exceed the amount which can be guaranteed by the Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) The Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of the Guarantor hereunder without impairing

the Guarantee or affecting the rights and remedies of the Issuer, the Indenture Trustee or any Holder.

(d) The Guarantee shall remain in full force and effect until the date on which the Indenture ceases to be of further effect in accordance with the terms thereof (the “*Termination Date*”), notwithstanding that from time to time prior thereto the Borrower may be free from any Secured Obligations.

(e) No payment made by the Borrower, the Guarantor, any other guarantor or any other Person or received or collected by the Indenture Trustee or any Holder from the Borrower, the Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor which shall, notwithstanding any such payment (other than any payment made by the Guarantor in respect of the Secured Obligations or any payment received or collected from the Guarantor in respect of the Secured Obligations), remain liable hereunder for the Secured Obligations up to the maximum liability of the Guarantor hereunder until the Termination Date.

Section 9.02 No Subrogation.

Notwithstanding any payment made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Indenture Trustee or any Holder, the Guarantor shall not be entitled to be subrogated to any of the rights of the Indenture Trustee or any Holder against the Borrower or any collateral security or guarantee or right of offset held by the Issuer, the Indenture Trustee or any Holder for the payment of the Secured Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by it hereunder, until the Termination Date. If any amount shall be paid to the Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of the Secured Obligations shall not have been paid in full, such amount shall be held by the Guarantor in trust for the Issuer, the Indenture Trustee and the Holders, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Indenture Trustee in the exact form received by the Guarantor (duly endorsed by the Guarantor to the Indenture Trustee, if required), to be applied against the Secured Obligations, whether matured or unmatured, in such order as the Indenture Trustee may determine in accordance with this Loan Agreement, the Collateral Security Agreement and the Indenture.

Section 9.03 Amendments, etc. with respect to the Secured Obligations.

The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, any demand for payment of any of the Secured Obligations made by the Indenture Trustee or any Holder may be rescinded by the Indenture Trustee or such Holder and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Indenture Trustee or any

Holder, and this Loan Agreement and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, from time to time, and any collateral security, guarantee or right of offset at any time held by the Indenture Trustee or any Holder for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released (it being understood that this Section 9.03 is not intended to affect any rights or obligations set forth in any other Transaction Document).

Section 9.04 Guarantee Absolute and Unconditional.

The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Indenture Trustee or any Holder upon the Guarantee or acceptance of the Guarantee; the Secured Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the Guarantee; and all dealings between the Borrower and the Guarantor, on the one hand, and the Issuer, the Indenture Trustee and the Holders, on the other hand, likewise shall be conclusively presumed to have occurred or been consummated in reliance upon the Guarantee. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or the Guarantor with respect to the Secured Obligations. The Guarantor understands and agrees that the Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Loan Agreement or any other Transaction Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Indenture Trustee or any Holder, (b) any defense, set-off or counterclaim (other than a defense of full payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Indenture Trustee or any Holder, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Secured Obligations, or of the Guarantor under the Guarantee, whether in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Guarantor, the Issuer, the Indenture Trustee or any Holder may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto. Any failure by the Issuer, the Indenture Trustee or any Holder to (i) make any such demand, (ii) pursue such other rights or remedies, (iii) collect any payments from the Borrower or the Guarantor, (iv) realize upon any such collateral security or guarantee or (v) exercise any such right of offset, or any release of the Borrower or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Issuer, the Indenture Trustee or any Holder against the Guarantor. None of the Issuer, the Indenture Trustee or any Holder shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the Guarantee or any property subject thereto. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 9.05 Reinstatement.

The Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Indenture Trustee or any Holder upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or the Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or the Guarantor or any substantial part of their respective property, or otherwise, in each case as though such payments had not been made.

Section 9.06 Payments.

The Guarantor hereby guarantees that payments hereunder shall be paid to the Indenture Trustee in immediately available funds in Dollars.

Section 9.07 Information.

The Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Issuer, the Indenture Trustee or any Holder shall have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks

ARTICLE X

MISCELLANEOUS

Section 10.01 Term of Agreement.

Except to the extent otherwise provided herein, this Loan Agreement shall be effective upon its execution and delivery and shall expire at such time as all of the Series 2026 Bonds and the fees and expenses of the Issuer and the Indenture Trustee shall have been fully paid or provision made for such payments, whichever is later; provided, however, that this Loan Agreement may be terminated prior to such date pursuant to Article V of this Loan Agreement and Article XI of the Indenture, but in no event before all of the obligations and duties of the Borrower have been fully performed, including, without limitation, the payments of all costs and fees mandated hereunder or under any other Transaction Document to which each of the Borrower and the Guarantor is a party; provided further, however, that the indemnity obligation of the Borrower and the Guarantor under Section 7.02 and the payment obligations of the Borrower and the Guarantor under Section 4.01(b) hereof shall survive the termination of this Loan Agreement.

Section 10.02 Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, addressed as follows:

Issuer: Business Finance Authority of the State of New Hampshire
135 N. State Street
Concord, New Hampshire 03301
Attention: Executive Director
Email: jameskw@nhbfa.com

with a copy to: Orrick, Herrington & Sutcliffe LLP
51 W 52nd Street
New York, NY 10019
Attention: Orion Mountainspring and Elizabeth Elias
Email: omountainspring@orrick.com; eelias@orrick.com

Indenture Trustee: Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, Delaware 19801
Attn: Corporate Trust Administration – NH CleanSpark
Borrower Trust 2026-1

Borrower: NH CleanSpark Borrower Trust 2026-1
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, Delaware 19801
Attn: Corporate Trust Administration – NH CleanSpark
Borrower Trust 2026-1

with a copy to: Wave Digital Assets LLC
12400 Wilshire Blvd
Los Angeles, CA 90025

RM Digital Management LLC
1674 Meridian Avenue, Suite 420
Miami Beach, Florida 33139

A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Borrower shall also be given to the Indenture Trustee. The Issuer, the Borrower and the Indenture Trustee may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall each be sent.

Section 10.03 Binding Effect.

This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower, the Guarantor, the Indenture Trustee and the Holders of Series 2026 Bonds, and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 10.04 Severability.

In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.05 Amendments, Changes and Modifications.

Subsequent to the issuance of Series 2026 Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein expressly provided, this Loan Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of the Indenture.

Section 10.06 Execution in Counterparts.

This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.07 Choice of Law and Venue.

This Loan Agreement will, unless otherwise expressly provided, be governed by, construed and enforced in accordance with the laws of the State of Delaware, without reference to choice of law doctrine, except that the capacity, power and authority of the Issuer to enter into this Loan Agreement and any issue relating to the interpretation of any resolution or bond indenture of the Issuer, heretofore or hereafter adopted or executed, shall be governed by and construed in accordance with the laws of the State of New Hampshire.

This Loan Agreement shall be enforceable in the State of New Hampshire, and any action arising out of this Loan Agreement shall be filed and maintained in Merrimack County, New Hampshire, unless the Issuer waives this requirement.

Section 10.08 Captions.

The captions and headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Loan Agreement.

Section 10.09 Limitation of Liability.

(a) No director, member, officer, agent or employee of the Issuer or any director, officer, agent or employee of the Borrower or of the Guarantor shall be individually or personally liable for the payment of any principal of, or interest on, the Series 2026 Bonds or any other sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Agreement, but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Agreement.

(b) Except as otherwise expressly set forth in the Transaction Documents, the Indenture Trustee and the Holders will have full recourse to the Borrower, the Guarantor and all of their respective assets and properties for the liabilities and obligations of the Borrower and the Guarantor under the Transaction Documents, but in no event will any Affiliates of the Borrower or of the Guarantor, or any officer, director, member or holder of any interest in the Borrower or in the Guarantor or any Affiliates of the Borrower or the Guarantor, be liable or obligated for such liabilities and obligations of the Borrower or the Guarantor other than to the extent arising directly as a result of any pledge of an ownership interest in the Borrower or the Guarantor by any owner of such interest.

(c) Notwithstanding anything in subsection (b) of this Section, nothing in said subsection (b) shall limit or affect or be construed to limit or affect the obligations and liabilities of any Affiliate of the Borrower or the Guarantor (1) arising under any Transaction Document to which such Affiliate of the Borrower or the Guarantor is a party, or (2) arising from any liability pursuant to any applicable law for such Affiliate of the Borrower's or of the Guarantor's fraudulent actions, bad faith or willful misconduct.

(d) Except for such claims or actions arising directly from the bad faith or willful misconduct of the Issuer, the Issuer shall not be liable to any Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Issuer's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment.

(e) The Indenture Trustee shall have and be protected by all of the rights, powers, indemnities, privileges, immunities and other protections provided to the Indenture Trustee under the Indenture and the Collateral Security Agreement which are hereby incorporated herein by reference.

Section 10.10 Parties Interested Herein.

Except as otherwise expressly provided in this Agreement, this Agreement shall be for the sole and exclusive benefit of the Issuer, the Borrower and the Guarantor, and their respective successors and assigns. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the Issuer, the Borrower and the Guarantor, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any terms hereof. To the extent that this Agreement or the Indenture confers upon or gives or grants to the Indenture Trustee, the Owner Trustee or the Holders any right, remedy or claim under or by reason of this Agreement or the Indenture, the Indenture Trustee, the Owner Trustee and the Holders are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder or under the Indenture.

It is expressly acknowledged, agreed and consented to that WSFS will be acting in the capacities of Indenture Trustee, Securities Intermediary, Paying Agent and Owner Trustee. WSFS may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by WSFS of express duties set forth in this Agreement or the other Transaction Documents in any of such capacities, all of

which defenses, claims or assertions are hereby expressly waived by the Borrower, the Guarantor, the Issuer, any Bondholder and any other person having rights pursuant hereto or thereto.

In furtherance thereof, the parties hereto are put on notice and hereby acknowledge and agree that with respect to WSFS acting as Owner Trustee, (a) this Agreement is executed and delivered by WSFS, not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein of the Borrower, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents.

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed in their respective corporate names all as of the date first above written.

**BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE**

By: _____
Authorized Signatory

**NH CLEANS PARK BORROWER TRUST
2026-1**, a New Hampshire investment trust

By: Wilmington Savings Fund Society, FSB, not
in its individual capacity but solely as owner
trustee

By: _____
Name:
Title:

EXHIBIT A
THE PROJECT

Cryptocurrency Project

The Project includes the creation, establishment and acquisition of an eligible facility to acquire and hold Bitcoin (BTC), a digital currency which is based on the decentralized, open source protocol of the peer-to-peer computer network associated with such digital currency.

COLLATERAL SECURITY AGREEMENT

Dated as of [●], 2026

by and among

NH CLEANSPARK BORROWER TRUST 2026-1,
as the Borrower,

NH CLEANSPARK GUARANTOR 1, LLC,
as the Guarantor,

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as the Indenture Trustee, Securities Intermediary and Paying Agent

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ATTACHMENTS TO AGREEMENT:

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COLLATERAL SECURITY AGREEMENT

THIS COLLATERAL SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this “*Agreement*”), dated as of [●], 2026, is made by and among NH CLEANSARK BORROWER TRUST 2026-1, a New Hampshire investment trust (together with its permitted successors and assigns, the “*Borrower*”), NH CLEANSARK GUARANTOR 1, LLC, a Delaware limited liability company (together with its permitted successors and assigns, the “*Guarantor*”), WILMINGTON SAVINGS FUND SOCIETY, FSB (“*WSFS*”), a federal savings bank, not in its individual capacity but solely in its capacity as trustee and collateral agent on behalf of the Bondholders pursuant to the Indenture (the “*Indenture Trustee*”), WSFS, as initial securities intermediary (in such capacity and not in its individual capacity, together with its successors and assigns in such capacity, the “*Securities Intermediary*”), and WSFS, as paying agent (in such capacity and not in its individual capacity, together with its successors and assigns in such capacity, the “*Paying Agent*”), and is acknowledged and agreed to by the Business Finance Authority of the State of New Hampshire (together with its permitted successors and assigns, the “*Issuer*”).

RECITALS:

WHEREAS, the Issuer is authorized to issue its Revenue Bonds (Waverose Finance Project), Taxable Series 2026 (the “*Series 2026 Bonds*” or the “*Bonds*”) for all purposes permitted by the Act;

WHEREAS, the Borrower has requested the Issuer issue the Series 2026 Bonds, and lend the proceeds thereof to the Borrower to: (i) pay or reimburse the costs of undertaking a project to finance the Guarantor’s acquisition and holding of specified Bitcoin (BTC) (the “*Collateral Bitcoin*”), a digital currency which is based on the decentralized, open source protocol of the peer-to-peer computer network associated with such digital currency, and any Incidental Rights Virtual Currency (the “*Project*”); and (ii) pay or reimburse certain costs incurred in connection with the issuance of the Series 2026 Bonds;

WHEREAS, the Issuer has concurrently entered into the Trust Indenture, dated as of [●], 2026 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “*Indenture*”), with WSFS, as Indenture Trustee, to provide for the issuance of the Series 2026 Bonds;

WHEREAS, upon the issuance of the Series 2026 Bonds, the Issuer will lend the proceeds thereof to the Borrower (the “*Series 2026 Loan*” or the “*Loan*”) pursuant to a Loan Agreement, dated as of [●], 2026 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “*Loan Agreement*”), among the Issuer, as lender, the Borrower, as borrower, and the Guarantor, as guarantor, to finance and/or refinance, including through reimbursement, the Project and pay or reimburse certain costs of issuance of the Series 2026 Bonds;

WHEREAS, to induce the issuance of the Series 2026 Bonds under the Indenture, (i) the Issuer shall, pursuant to this Agreement, collaterally assign all of its right, title and interest (but none of its obligations) in and to the Series 2026 Loan and the Loan Agreement (other than with

respect to the Reserved Rights) to the Indenture Trustee (for the benefit of the Holders), for so long as the Series 2026 Bonds remain outstanding, (ii) the Borrower shall, pursuant to this Agreement, acknowledge the collateral assignment of the Series 2026 Loan and the Loan Agreement (other than with respect to the Reserved Rights) to the Indenture Trustee (for the benefit of the Holders), and collaterally assign, pledge and grant a first priority lien and security interest to the Indenture Trustee, on behalf of the Holders, in and to all of the Borrower's right, title and interest in the Collateral, and (iii) the Guarantor shall, pursuant to this Agreement, acknowledge the collateral assignment of the Loan Agreement to the Indenture Trustee (for the benefit of the Holders), and collaterally assign, pledge and grant a first priority lien and security interest to the Indenture Trustee, on behalf of the Holders, in and to all of the Guarantor's right, title and interest in the Collateral;

WHEREAS, the Holders desire to appoint the Indenture Trustee as their agent with respect to the Collateral and for all other purposes specifically provided for herein; and

WHEREAS, the Borrower, the Guarantor and the Indenture Trustee desire to agree upon the priorities for the application of any proceeds of the Collateral and to agree upon various other matters with respect to their respective agreements with the Borrower and the Guarantor and their rights thereunder.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Borrower and the Guarantor agrees with the Indenture Trustee, on behalf of the Holders as follows:

SECTION 1. INTERPRETATION OF AGREEMENT.

Section 1.1. Terms Defined. Certain capitalized and other terms used in this Agreement are defined in, and rules of interpretation relating to such terms and this Agreement are set forth in, various sections of this Agreement, and *Exhibit A* attached hereto. References to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

Section 1.2. Section Headings and Table of Contents; Construction.

(a) *Section Headings and Table of Contents, etc.* The titles of the Sections of this Agreement and the Table of Contents of this Agreement appear as a matter of convenience only, do not constitute a part hereof and shall not affect the construction hereof. The words "herein", "hereof", "hereunder" and "hereto" refer to this Agreement as a whole and not to any particular Section or other subdivision. References to Sections are, unless otherwise specified, references to Sections of this Agreement.

(b) *Construction.* Each covenant contained herein shall be construed (absent an express contrary provision herein) as being independent of each other covenant contained herein, and compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with one or more other covenants.

SECTION 2. GRANTING CLAUSES; AGREEMENT TO HOLD FOR BENEFIT OF THE SECURED PARTIES.

Section 2.1. Granting Clauses. To secure the full and punctual payment and performance when due, whether at Stated Maturity, by acceleration or otherwise, of all of the following obligations and liabilities of the Borrower under the Loan Agreement and the other Transaction Documents: (i) any and all principal, interest (including any default interest and whether arising before or after the filing of a petition in bankruptcy and whether or not allowed), any Prepayment Premium Amount, any Issuer Fee, any BTC Premium, indemnity obligations, fees and other indebtedness, obligations and liabilities of the Borrower to the Secured Parties due and owing with respect to the Bonds issued from time to time under the Indenture, in each case whether now existing or hereafter arising (and whether arising before or after the filing of a petition in bankruptcy and whether or not allowed), due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired, (ii) payment and performance of all obligations of the Borrower under the Transaction Documents to which it is a party, together with all advances, payments or other expenditures made by any Secured Party or for the payment or performance of any such obligations of the Borrower under and pursuant to the Transaction Documents, and (iii) any and all expenses and charges, legal or otherwise, suffered or incurred by any Secured Party as provided herein in collecting or enforcing any of such indebtedness, obligations and liabilities or in realizing on or protecting or preserving the Collateral (all such principal, interest (including default interest), indebtedness, obligations, liabilities, expenses and charges described in clauses (i) through (iii), inclusive, but without duplication, together with any modifications, extensions or renewals thereof is being referred to herein as the “*Secured Obligations*”) all for the benefit of the Secured Parties, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, each of the Borrower and the Guarantor does hereby collaterally assign, pledge and grant a first priority Lien and security interest to the Indenture Trustee, on behalf of the Holders, in and to all of the Borrower’s and the Guarantor’s, as applicable, right, title and interest in the following items and the proceeds thereof (other than the Excluded Collateral), which are collectively herein referred to as the “*Collateral*”:

GRANTING CLAUSE I

All right, title and interest of the Borrower and the Guarantor, as applicable, in and to the following, whether now owned by the Borrower and the Guarantor, as applicable, or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions, parts and accumulations thereof: (i) the Collection Account, the Pre-Funded Interest Account and the Collateral Account and all renewals and replacements thereof, including any deposit account or securities account, whether under the same or different account number, and all funds and financial assets from time to time on deposit therein, credited thereto or allocated or held therein, in each case including, without limitation, money, instruments, securities, and other security entitlements from time to time and on deposit or held in or credited to such accounts from time to time; (ii) (a) all Digital Currency in the Collateral Account, including but not limited to the Collateral Bitcoin and any Incidental Rights Virtual Currency, and all Substitution Digital Currency, (b) any Incidental Rights and any other cryptocurrency now or in the future issued with respect to any of the foregoing cryptocurrency as a result of a fork, airdrop or other event that

results in the holders of cryptocurrency receiving additional or replacement cryptocurrency (whether or not such cryptocurrency is held in, on deposit in or otherwise credited or allocated to the Collateral Account), and (c) all rights to receive delivery of or withdraw any of the foregoing cryptocurrency from any account and all rights with respect to each such account, any of the foregoing cryptocurrency, and the proceeds thereof; (iii) the Borrower's and Guarantor's respective rights under the Purchase Agreement, the Custodial Agreement, the Liquidation Agreement, and the Administration Agreement; (iv) all accounts (as defined in the UCC); (v) all chattel paper; (vi) all commercial tort claims; (vii) all deposit accounts; (viii) all books, records and documents; (ix) all equipment; (x) all payment intangibles and other general intangibles (whether or not electronic), all controllable accounts, controllable electronic records, controllable payment intangibles, electronic documents of title, Electronic Money (as such term is defined in Article 12 of the Delaware Uniform Commercial Code) and Transferable Records (as such term is defined in Article 12 of the Delaware Uniform Commercial Code), in each case, including, without limitation, all of the foregoing types of collateral located or stored in the Collateral Account, regardless of whether the custodian maintaining such account has agreed to treat such collateral located or stored in such Collateral Account as "financial assets" (within the meaning of Article 8 of the Uniform Commercial Code of the applicable jurisdiction) related to or comprising the Collateral Bitcoin and Incidental Rights Virtual Currency; (xi) all instruments; (xii) all inventory; (xiii) all investment property; (xiv) all letter-of-credit rights; (xv) all other goods; (xvi) all Intellectual Property Collateral; (xvii) all money; (xviii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing; (xix) any insurance, indemnity, warranty or guaranty payable to the Borrower and the Guarantor, as applicable, from time to time with respect to any of the foregoing; (xx) all products and proceeds of any and all of the foregoing; and (xxi) all supporting obligations of any and all of the foregoing.

In connection with the foregoing, the Guarantor hereby transfers, assigns, conveys and delegates to the Indenture Trustee for the benefit of the Holders, without recourse and without representation or warranty from the Indenture Trustee all right, claim, title and interest of the Guarantor in, to and under the Collateral Bitcoin, any Incidental Rights and any Incidental Rights Virtual Currency, including all rights of the Guarantor to direct the Custodian pursuant to the Custodial Agreement and the Liquidation Agent pursuant to the Liquidation Agreement to liquidate or sell such Collateral Bitcoin and any Incidental Rights Virtual Currency, in each case, together with any and all proceeds thereof. The Indenture Trustee hereby accepts the foregoing transfer and assignment in accordance with the terms hereof.

GRANTING CLAUSE II

All right, title and interest of each of the Borrower and Guarantor, as applicable, in each of the Material Contracts to which it is a party, including all extensions and renewals of the term thereof, and all existing or future amendments, supplements or modifications of any of such Material Contracts, together with all rights, powers, privileges, options and other benefits of the Borrower and Guarantor, as applicable, under such Material Contracts, including, without limitation: (a) the immediate and continuing right to receive and collect the portion of all payments and fees including, without limitation, income, revenues, issues, profits, insurance proceeds (other than with respect to employee and third party liability), if any, condemnation proceeds, if any, bankruptcy claims, liquidated damages, purchase price proceeds, indemnity payments and other

payments, digital currency, tenders and security payable to or receivable by the Borrower and the Guarantor, as applicable, under such Material Contracts, and at all times to apply the same as provided herein; and (b) the right: (1) to make all waivers, consents and agreements and to give and receive copies of all notices and other instruments or communication to the extent the Borrower or the Guarantor is so entitled; (2) to take such action upon the occurrence of a breach or an “event of default” under any of such Material Contracts to the extent the Borrower or the Guarantor is so entitled, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by such Material Contracts or by applicable Law; and (3) to do any and all other things whatsoever which the Borrower or the Guarantor is or may be entitled to do under such Material Contracts.

GRANTING CLAUSE III

All right, title and interest of the Borrower and the Guarantor, as applicable, in and to the following, wherever located:

- (a) Accounts and Receivables;
- (b) Chattel Paper;
- (c) Instruments (including promissory notes and any and all rights relating thereto);
- (d) Documents;
- (e) General Intangibles (including Payment Intangibles), and software, patents, trademarks, copyrights, and all other intellectual property rights, including all applications, registration, and, licenses therefor, and all goodwill of the business connected therewith or represented thereby;
- (f) Letter-of-Credit Rights;
- (g) Supporting Obligations;
- (h) the Collection Account and the Pre-Funded Interest Account (and all amounts in the Collection Account and the Pre-Funded Interest Account);
- (i) Investment Property (including Certificated Securities, Uncertificated Securities, Securities Accounts, Security Entitlements, Commodity Accounts, and Commodity Contracts);
- (j) Inventory;
- (k) Equipment (including without limitation all Software, whether or not the same constitutes embedded software);

(l) Commercial Tort Claims;

(m) rights to merchandise and other Goods (including rights to returned or repossessed Goods and rights of stoppage in transit) which is represented by, arises from, or relates to any of the foregoing;

(n) Monies, escrows, reserves, personal property, and interests in personal property of the Borrower and the Guarantor, as applicable, of any kind or description now held by the Indenture Trustee, the Borrower, the Guarantor or any other Person on behalf of the Borrower or the Guarantor or at any time hereafter transferred or delivered to, or coming into the possession, custody, or control of, the Indenture Trustee, the Borrower, the Guarantor or any agent or affiliate of the Indenture Trustee, the Borrower or the Guarantor, whether expressly as collateral security or for any other purpose (whether for safekeeping, custody, collection or otherwise);

(o) supporting evidence and documents relating to any of the above-described property, including, without limitation, computer programs, disks, tapes and related electronic data processing media, and all rights of the Borrower and the Guarantor, as applicable, to retrieve the same from third parties, written applications, credit information, account cards, payment records, correspondence, delivery and installation certificates, invoice copies, delivery receipts, drafts, notes, and other evidences of indebtedness, insurance certificates or policies and the like, together with all books of account, ledgers, and cabinets in which the same are reflected or maintained;

(p) all other assets, property and fixtures of the Borrower and the Guarantor, as applicable, whether now owned or hereafter created or acquired;

(q) Accessions and additions to, and substitutions and replacements of, any and all of the foregoing; and

(r) Proceeds and products of the foregoing, and all insurance of the foregoing and proceeds thereof, if applicable (other than with respect to employee and third-party liability).

All terms which are used in the immediately preceding subparagraphs (a) through (r), inclusive, of this Section 2.1 that are defined in the UCC of the State of Delaware as in effect from time to time, unless this Agreement shall otherwise specifically provide.

GRANTING CLAUSE IV

Any and all other property, revenues, rights or funds from time to time by delivery or by writing of any kind specifically pledged and granted a security interest and lien on as additional security for any of the Series 2026 Bonds or the Loan Agreement in favor of the Indenture Trustee, including any of the foregoing pledged and granted a security interest and lien on by the Borrower, the Guarantor or any other Person on behalf of the Borrower or the Guarantor. The Indenture

Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

For purposes of this Agreement, the term “*Receivables*” means all rights to the payment of a monetary obligation, whether or not earned by performance, and whether evidenced by an Account, Chattel Paper, Instrument, General Intangible, or otherwise.

Notwithstanding anything to the contrary contained herein, in no event shall the security interest granted under this Section 2.1 attach to any Excluded Collateral; provided, however, that if any portion of any property ceases to constitute Excluded Collateral then, immediately upon such cessation, the Collateral shall include such portion of such property and such security interest granted under this Section 2.1 shall attach to such portion of such property; and provided, further, that proceeds and the right to proceeds in connection with the sale or conversion of any Excluded Collateral shall constitute Collateral hereunder. No party hereto shall be required to take any action intended to cause any Excluded Collateral to constitute Collateral, and none of the covenants or representations and warranties herein shall, or shall be deemed to, apply to any property constituting Excluded Collateral.

For purposes of this Agreement, “*Excluded Collateral*” means any Collateral Bitcoin, Incidental Rights and/or Incidental Rights Virtual Currency sold, substituted or converted pursuant to Section 5.2 of the Indenture, Section 5.01 of the Loan Agreement, Section 1.5 and Section 1.6 of the Purchase Agreement, and Section 3.2 of the Liquidation Agreement. The Administrator, acting on behalf of the Guarantor, shall identify in reasonable detail via a notice delivered to the parties hereto and the Issuer the Excluded Collateral (stating in such notice that such Excluded Collateral constitutes “Excluded Collateral”).

The Issuer hereby collaterally assigns, transfers, and grants to the Indenture Trustee, for the benefit of the Holders, all of its right, title, and interest (excluding its obligations) in and to the Series 2026 Loan and the Loan Agreement (other than with respect to the Reserved Rights). Such collateral assignment shall remain in effect for so long as any Series 2026 Bonds are outstanding. For the avoidance of doubt, the Issuer shall not assign or transfer any obligations arising under the Series 2026 Loan or the Loan Agreement, nor shall it assign or transfer any Reserved Rights. The Borrower and the Guarantor hereby acknowledge and consent to the collateral assignment by the Issuer to the Indenture Trustee of all of the Issuer’s right, title, and interest (excluding its obligations) in and to the Series 2026 Loan and the Loan Agreement (other than with respect to the Reserved Rights), as set forth above.

Section 2.2. Agreement to Hold for the Benefit of the Holders. In addition to the Collateral collaterally assigned, pledged and granted to the Indenture Trustee, on behalf of the Holders, pursuant to Section 2.1 hereof, to secure the obligations of the Borrower and the Guarantor, as applicable, under and in respect of the Secured Obligations, and in consideration of the premises and of the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Indenture Trustee does hereby declare that it holds as indenture trustee and collateral agent for the benefit of the Holders under this Agreement, all of the right, title and interest of the Indenture Trustee, other than rights of the Indenture Trustee to payment, reimbursement and indemnification for its own account, to and

under all agreements and instruments entered into by the Indenture Trustee from time to time which grant or evidence a Lien for the benefit of the Holders.

TO HAVE AND TO HOLD all and singular the aforesaid Collateral and the additional rights held pursuant to Section 2.2 unto the Indenture Trustee, for the benefit and security of the Holders, without any priority of any one over any other, and for the uses and purposes, and subject to the terms and provisions, set forth in this Agreement.

It is expressly acknowledged and agreed that anything herein contained to the contrary notwithstanding, each of the Borrower and the Guarantor shall remain liable under each of the Transaction Documents and Material Contracts to which it is a party and any Governmental Approvals to perform all of its respective obligations thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Indenture Trustee shall have no obligation or liability under any of the Transaction Documents or Material Contracts to which the Borrower or the Guarantor is a party or any Governmental Approval by reason of or arising out of this assignment nor shall the Indenture Trustee be required or obligated in any manner to perform or fulfill any obligations of the Borrower or the Guarantor thereunder or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

Notwithstanding the foregoing, unless prohibited by the terms of any Material Contract, Governmental Approval or any Transaction Document (taking into account any consent relating to such Material Contract, Governmental Approval or Transaction Document), if any default by the Borrower or the Guarantor under any of the Material Contracts or any Transaction Document to which it is a party or any Governmental Approvals occurs and is continuing, the Indenture Trustee (acting at the written direction of the Required Secured Parties) may, at its option (but shall not be obligated to) and subject to the terms of such Material Contracts or Transaction Documents, remedy any such default, in which event it shall give prior written notice of its intent to do so to the Borrower, the Guarantor and to the other parties to such Material Contract, Transaction Document or Governmental Approval; *provided, however*, that neither the giving of such notice nor any efforts by any Secured Party to remedy any such default shall act to prevent or otherwise impair the Borrower's or the Guarantor's right to remedy such default. Any curing by any Secured Party of any such failure or default shall not be construed as an assumption by any Secured Party of any obligations, covenants or agreements of the Borrower or the Guarantor under such Material Contracts, Transaction Documents or Governmental Approvals, neither the Indenture Trustee nor any Holder shall incur any liability to the Borrower or the Guarantor or any other Person as a result of any actions undertaken by any Secured Party in curing or attempting to cure any such failure or default, absent gross negligence or willful misconduct on the part of the Indenture Trustee or such Holder, respectively. This Agreement shall not be deemed to release or to affect in any way the obligations of the Borrower and the Guarantor under the Material Contracts, Transaction Documents or Governmental Approvals.

For so long as this Agreement is in effect, following the occurrence and during the continuance of an Event of Default, each of the Borrower and the Guarantor does hereby constitute the Indenture Trustee the true and lawful attorney of the Borrower and the Guarantor, respectively,

irrevocably, with full power of substitution (in the name of the Borrower or the Guarantor, respectively, or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all monies and claims for monies due and to become due to the Borrower or the Guarantor under or arising out of the Security Documents or the Material Contracts to which the Borrower or the Guarantor is a party, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Holders direct in writing the Indenture Trustee to do to accomplish the purposes of this Agreement, including, without limitation:

(i) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral;

(ii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications, and notices in connection with accounts and other documents relating to the Collateral;

(iii) to file any claims or take any action or institute any proceedings that the Indenture Trustee may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Indenture Trustee with respect to any of the Collateral;

(iv) to defend any suit, action or proceeding brought against the Borrower or the Guarantor, as applicable, with respect to any Collateral;

(v) to settle, compromise or adjust any suit, action, or proceeding described above and, in connection therewith, to give such discharges or releases as the Indenture Trustee may deem appropriate;

(vi) to endorse the Borrower's or the Guarantor's, as applicable, name on all applications, documents, papers and instruments necessary or desirable in order for the Indenture Trustee to use any intellectual property of the Borrower or the Guarantor, as applicable;

(vii) to make, settle, compromise or adjust any claims under or pertaining to any of the Collateral (including claims under any policy of insurance);

(viii) to do any and all acts and things to protect and preserve the Collateral, including, without limitation, the protection and prosecution of all rights included in the Collateral; and

(ix) to sell, transfer, pledge, convey, make any agreement with respect to or otherwise deal with any of the Collateral to which the Borrower or the Guarantor has legal title as fully and completely as though the Indenture Trustee were the absolute owner thereof for all purposes, and to do, at the Indenture Trustee's option (acting at the written direction of the Required Secured Parties) and the Borrower's and the Guarantor's expense,

at any time, or from time to time, all acts and things necessary to protect, preserve, maintain, or realize upon the Collateral and the Indenture Trustee's security interest therein.

SECTION 3. RECEIPT, DISTRIBUTION AND APPLICATION OF REVENUES FROM THE BORROWER AND THE GUARANTOR.

Each of the Borrower and the Guarantor agrees and acknowledges that all revenues earned by the Borrower and the Guarantor, including all revenues received by the Borrower or the Guarantor, as applicable, pursuant to the Material Contracts to which it is a party, have been assigned to the Indenture Trustee, pursuant to the terms and provisions of the Security Documents, and will be held and disbursed pursuant to the terms herein, and that the Indenture Trustee shall at all times have a first priority perfected lien on all such revenues and monies, subject to Permitted Liens.

SECTION 4. ACCOUNTS; APPLICATION OF PROCEEDS.

Notwithstanding anything to the contrary set forth below, following the occurrence and during the continuation of any Event of Default, neither the Borrower nor the Guarantor may withdraw amounts from the Collection Account or the Pre-Funded Interest Account and the Indenture Trustee shall exercise control of the Collection Account and the Pre-Funded Interest Account and not release any of such proceeds to the Borrower or the Guarantor unless directed to do so by the Required Secured Parties.

Section 4.1. Collection Account. The Borrower has established an account in its name with the account name “[Collection Account]” and account number “[●]” at the Indenture Trustee (together with any replacements thereof or substitutions therefor, the “*Collection Account*”) as a Securities Account, and will maintain the Collection Account in full force and effect throughout the term of this Agreement. The Borrower and the Guarantor shall cause each of their respective counterparties to the Material Contracts to make any and all payments in respect of such Material Contracts to which the Borrower or the Guarantor, as applicable, is a party directly to the Collection Account. The Guarantor shall instruct the Liquidation Agent to transfer any amounts in respect of the liquidation or sale of the Collateral Bitcoin directly to the Collection Account.

Section 4.2. Pre-Funded Interest Account. The Borrower has established an account in its name with the account name “[Pre-Funded Interest Account]” and account number “[●]” at the Indenture Trustee (together with any replacements thereof or substitutions therefor, the “*Pre-Funded Interest Account*”) as a Securities Account, and will maintain the Pre-Funded Interest Account in full force and effect throughout the term of this Agreement. On or prior to the Closing Date, cash in the amount of \$[●], equal to the aggregate amount of all interest payments to be made

on the Series 2026 Bonds through the Stated Maturity, will be deposited in the Pre-Funded Interest Account.

Section 4.3. [Reserved.]

Section 4.4. Application of Proceeds upon an Event of Default.

(a) If an Event of Default shall have occurred and be continuing, (i) the Indenture Trustee shall accept all notices and instructions required to be given to the Indenture Trustee pursuant to the terms of this Agreement only from the Required Secured Parties (or their representative) and not from any other Person, (ii) the Indenture Trustee shall not withdraw from, dispose of, transfer, pay or otherwise distribute any monies into, or out of, the Collection Account or the Pre-Funded Interest Account except to preserve the Collateral, in connection with any liquidation contemplated in connection with the occurrence of an LTV Trigger Event or pursuant to any notices and instructions from the Required Secured Parties and (iii) the Paying Agent shall, upon written direction of the Required Secured Parties, apply such amounts in the Collection Account and the Pre-Funded Interest Account in the manner provided for in Section 4.5 hereof.

(b) All proceeds received by the Indenture Trustee following the exercise of any rights or remedies in accordance with the provisions of this Agreement with respect to any Collateral during any period while an Event of Default has occurred and is continuing, including foreclosure and/or sale proceeds with respect to any such Collateral and all other proceeds relating to the Collateral (or any part thereof) shall be deposited by the Indenture Trustee in the Collection Account, and shall be applied by the Paying Agent in accordance with Section 4.5 below.

Section 4.5. Application of Collateral Proceeds. (a) In connection with each Interest Payment Date and any optional redemption, the Administrator will prepare or cause to be prepared a statement (the “*Payment Date Statement*”) setting forth the amounts required to be paid under the Priority of Payments on such Payment Date, along with the amounts then on deposit in the Collection Account and amounts then on deposit in the Pre-Funded Interest Account (and the portion of which to be deposited into the Collection Account for such Payment Date), which the Administrator will deliver to any Nationally Recognized Rating Agency then maintaining a rating on the Bonds, CleanSpark, the Borrower, the Guarantor, the Paying Agent, the Indenture Trustee and the Liquidation Agent (upon which CleanSpark, the Borrower, the Guarantor, the Paying Agent, the Indenture Trustee and the Liquidation Agent may conclusively rely) five (5) Business Days prior to such Payment Date. Upon receipt of the Payment Date Statement, the Liquidation Agent will, subject to the CleanSpark ROFO and to the extent the total amount on deposit in the Collection Account plus amounts on deposit in the Pre-Funded Interest Account to be deposited into the Collection Account for such Payment Date are insufficient to pay the amounts owing on such Payment Date, two (2) Business Days prior to such Payment Date, liquidate, as necessary, Collateral Bitcoin pursuant to the Liquidation Agreement and transfer such United States dollar value received in connection with such liquidation to the Collection Account, such that the total amount on deposit in the Collection Account is sufficient to pay the applicable interest payments

on any Bonds then due and owing, any accrued but unpaid costs, fees and expenses, and any payments then due and owing in respect of principal, including in connection with a Redemption.

On each Payment Date, the Paying Agent, based solely on the Payment Date Statement, will transfer from the Pre-Funded Interest Account an amount equal to the sum of (i) one month of accrued and payable interest on the Series 2026 Bonds and (ii) the fees due and payable under clause (i) of the Priority of Payments for such Payment Date, to the Collection Account, to be applied for payment under the Priority of Payments.

On each Payment Date, the Paying Agent, based solely on the Payment Date Statement, will apply payments made by or on behalf of the Borrower (including payments made by the Guarantor) under the Loan Agreement that are deposited into the Collection Account in the following order of priority (the “*Priority of Payments*”):

(i) *First* — on a *pro rata* and *pari passu* basis,

(A) (1) to the Indenture Trustee and the Paying Agent, the Indenture Trustee Fee and any accrued and unpaid Indenture Trustee Fee, (2) to the Owner Trustee, the Owner Trustee Fee and any accrued and unpaid Owner Trustee Fee, (3) to the Custodian, the Custodian Fee and any accrued and unpaid Custodian Fee, (4) to the Administrator, the Administrator Fee and any accrued and unpaid Administrator Fee, and (5) to the Back-up Administrator, the Back-up Administrator Fee and any accrued and unpaid Back-up Administrator Fee,

(B) subject to the Annual Cap, to the Indenture Trustee, the Paying Agent, the Owner Trustee, the Liquidation Agent, the Custodian, the Administrator, the Securities Intermediary and the Back-up Administrator, any related expenses and indemnification amounts owed to such parties including, with respect to the Indenture Trustee, any fees or expenses incurred pursuant to Section 7.2(b) of the Indenture, and all other amounts which may be payable to the Indenture Trustee under the terms of the Indenture or in accordance with any contractual arrangement between the Borrower and the Indenture Trustee with respect thereto and

(C) subject to the Annual Cap, without duplication, to the Issuer and the Indenture Trustee, any and all Additional Payments then due and payable to the Issuer and the Indenture Trustee (such costs are to be documented by the Issuer and the Indenture Trustee and filed for payment with the Indenture Trustee);

(ii) *Second* — to the Bondholders, the accrued and payable interest on any Bonds for such Payment Date and any accrued and unpaid interest on any Bonds;

(iii) *Third* — on the Maturity Date, to the Bondholders, any principal amounts then due and owing on any Bonds;

(iv) *Fourth* — to the Bondholders in connection with any Redemption, any Prepayment Premium Amount;

(v) *Fifth* — on the Maturity Date, on a *pro rata* and *pari passu* basis, (a) to the Issuer, the Issuer Fee (if any) then due and owing, and (b) to the Bondholders, the BTC Premium (if any) then due and owing;

(vi) *Sixth* — on a *pro rata* and *pari passu* basis, to the Indenture Trustee, the Paying Agent, the Owner Trustee, the Liquidation Agent, the Custodian, the Administrator, the Securities Intermediary and the Back-up Administrator, any related expenses and indemnification amounts owed to such parties above the Annual Cap that were not paid pursuant to clause (i)(B) above;

(vii) *Seventh* — on the Maturity Date, on a *pro rata* and *pari passu* basis, to the Administrator and the Back-up Administrator, the Co-Structuring Advisor Fees (if any) then due and owing; and

(viii) *Eighth* — on the Maturity Date, any remaining amounts, at the direction of the Borrower.

(b) The Borrower and the Guarantor shall remain liable hereunder for payment of any deficiency owing on the applicable Secured Obligations after application of such proceeds.

Section 4.6. [Reserved.]

Section 4.7. Notice of Transfer or Withdrawal. In connection with a request to the Indenture Trustee to have the Paying Agent make any transfer or withdrawal in accordance with the terms hereof, the party making such request shall give the Indenture Trustee notice of such transfer or withdrawal not less than three (3) Business Days in advance thereof, unless otherwise specified herein. The Indenture Trustee shall promptly transfer or withdraw any funds given in accordance with any such notice.

Section 4.8. Income Tax Withholding and Reporting. Each of the Borrower and the Guarantor agrees to provide to the Indenture Trustee, upon request, documents and information necessary to determine whether any tax or withholding obligations apply to any distributions hereunder, including Forms W-9 and such other forms and documents that the Indenture Trustee may request. Each of the Borrower and the Guarantor acknowledges and agrees that the Indenture Trustee may be required by the Code and the regulations promulgated thereunder, to withhold a portion of any distribution hereunder if required by law. To the extent that the Indenture Trustee becomes liable for the payment of any taxes (excluding taxes based upon or measured by the net income (however denominated) of the Indenture Trustee that are imposed on fees or other compensation payable to it hereunder) in respect of any payment received by the Indenture Trustee hereunder or income thereon, the Borrower or the Guarantor, as applicable, shall pay such amounts to the Indenture Trustee promptly on demand. The Borrower shall indemnify, defend and hold the Indenture Trustee harmless from and against any tax (excluding taxes based upon or measured by the net income (however denominated) of the Indenture Trustee that are imposed on fees or other compensation payable to it hereunder), late payment, interest, penalty or other cost or expense that may be assessed against the Indenture Trustee on or with respect to any payments received by the Indenture Trustee hereunder and the investment thereof. The indemnification provided by this

Section 4.8 in addition to the indemnification provided in Section 8 shall survive the resignation or removal of the Indenture Trustee and the termination of this Agreement.

SECTION 5. CONTROL OF ACCOUNTS.

Section 5.1. Acceptance of Appointment of Indenture Trustee. (a) The Indenture Trustee hereby agrees to act as a “securities intermediary” (as defined in Section 8-102(a)(14) of the UCC) hereunder and to accept and promptly credit all cash, payments and other amounts and Permitted Investments to be delivered to or held by the Indenture Trustee in respect of the Collection Account and the Pre-Funded Interest Account pursuant to the terms of this Agreement. The Indenture Trustee shall maintain the Collection Account and the Pre-Funded Interest Account each as a Securities Account during the term of this Agreement and shall treat the cash, instruments, securities and other investment property deposited or credited to or held in the Collection Account and the Pre-Funded Interest Account as monies, instruments and securities pledged by the Borrower to the Indenture Trustee for the ratable benefit of the Holders to be held in the custody of the Indenture Trustee, in accordance with the provisions of this Agreement and such monies, instruments, securities and other investment property shall be treated by the Indenture Trustee as financial assets. To the extent the securities are cash, the Collection Account will be a Deposit Account. To the extent the securities are other financial assets, the Collection Account will be a Security Account.

(b) Neither the Borrower nor the Guarantor shall exercise any rights against or in respect of monies held in the Collection Account or the Pre-Funded Interest Account, except in accordance with the express terms of this Agreement. Neither the Borrower nor the Guarantor shall have the right of withdrawal with respect to the Collection Account or the Pre-Funded Interest Account except as specifically provided herein.

Section 5.2. Control of the Collection Account and the Pre-Funded Interest Account. (a) The Borrower hereby irrevocably directs the Indenture Trustee, in its capacity as “securities intermediary” (as defined in Section 8-102(a)(14) of the UCC) to comply with all instructions and orders, including “entitlement orders” (as defined in Section 8-102(a)(8) of the UCC), regarding the Collection Account and the Pre-Funded Interest Account originated by the Indenture Trustee without the further consent of the Borrower, the Guarantor or any other Person. As between the Indenture Trustee and the Borrower, only the Indenture Trustee agrees that the Indenture Trustee shall not originate any instructions or orders regarding the Collection Account or the Pre-Funded Interest Account unless an Event of Default has occurred and is continuing. The Borrower shall not originate any instructions or orders regarding the Collection Account or the Pre-Funded Interest Account so long as an Event of Default has occurred and is continuing. The parties hereto agree that the Indenture Trustee shall have “control” (within the meaning of Section 8-102(a)(17) of the UCC and 9-104 of the UCC, as applicable) with respect to (i) the Collection Account and the financial assets held in or credited to the Collection Account and (ii) the Pre-Funded Interest Account and the financial assets held in or credited to the Pre-Funded Interest Account. With respect to any other deposit accounts (within the meaning of Section 9-102(a)(29) of the UCC) (“deposit accounts”), securities accounts (within the meaning of Section 8-501(a) of the UCC) (“securities accounts”) and security entitlements (within the meaning of 8-102(a)(17)) (“security entitlements”) included in the Collateral, the Borrower shall take such actions requested by the

Indenture Trustee to ensure that the Indenture Trustee has control (within the meaning of the UCC) thereof. With respect to any securities accounts or securities entitlements included in the Collateral, such control shall be accomplished by the Borrower or the Guarantor placing such assets in the custody of a custodian that is a securities intermediary (within the meaning of Section 8-102(a)(14) of the UCC) and causing such custodian maintaining such securities account or security entitlement to enter into an agreement, pursuant to which the custodian shall agree to comply with the Indenture Trustee's entitlement orders without further consent by the Borrower or the Guarantor. The parties hereby agree that the Collateral Account constitutes a securities account for these purposes and that the Account Control Agreement or Custodial Agreement, as applicable, provides for such control over the Collateral Account by the Indenture Trustee.

(b) In the case of a conflict between any instruction originated by the Indenture Trustee and any instruction or order originated by any other Person, other than a final non-appealable order by a court of competent jurisdiction, the instruction or order originated by the Indenture Trustee shall prevail, subject to the proviso of clause (a) above. In the event of a conflict between the provisions of this Section 5.2 and any other provision of this Agreement or any other Transaction Document, the terms of this Agreement shall prevail. Every other section of this Agreement is subject to this Section 5.2.

Section 5.3. Characterization of the Collection Account and the Pre-Funded Interest Account.

(a) The parties hereto hereby agree that (i) the Collection Account is a "securities account" (as defined in Section 8-501(a) of the UCC) of the Indenture Trustee and (ii) the Indenture Trustee shall maintain the Collection Account not as a "bank" but as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC). The parties hereto hereby also agree that (i) "investment property" (as defined in Section 9-102(49) of the UCC) delivered to the Indenture Trustee shall be held by the Indenture Trustee and promptly credited to the Collection Account by an appropriate entry in its records in accordance with this Agreement and (ii) "financial assets" (as defined in Section 8-102(a)(9) of the UCC) in registered form or payable to or to the order of, or indorsed to, such Collection Account shall be registered in the name of, payable to the order of, or indorsed to, the Indenture Trustee or in blank, credited to another securities account maintained in the name of the Indenture Trustee, and in no case will any financial asset credited to the Collection Account be registered in the name of, payable to or to the order of, or indorsed to, the Borrower, except to the extent the foregoing have been subsequently indorsed by the Borrower to the Indenture Trustee or in blank. To the extent that the Collection Account is not considered a "securities account" (as defined in Section 8-501(a) of the UCC), the Collection Account will be deemed a "deposit account" (within the meaning of Section 9-102(a)(29) of the UCC). To the extent the securities are cash, the Collection Account will be a Deposit Account. To the extent the securities are other financial assets, the Collection Account will be a Security Account.

(b) The parties hereto hereby agree that (i) the Pre-Funded Interest Account is a "securities account" (as defined in Section 8-501(a) of the UCC) of the Indenture Trustee and (ii) the Indenture Trustee shall maintain the Pre-Funded Interest Account not as a "bank" but as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC). The parties

hereto hereby also agree that (i) “investment property” (as defined in Section 9-102(49) of the UCC) delivered to the Indenture Trustee shall be held by the Indenture Trustee and promptly credited to the Pre-Funded Interest Account by an appropriate entry in its records in accordance with this Agreement and (ii) “financial assets” (as defined in Section 8-102(a)(9) of the UCC) in registered form or payable to or to the order of, or indorsed to, such Pre-Funded Interest Account shall be registered in the name of, payable to the order of, or indorsed to, the Indenture Trustee or in blank, credited to another securities account maintained in the name of the Indenture Trustee, and in no case will any financial asset credited to the Pre-Funded Interest Account be registered in the name of, payable to or to the order of, or indorsed to, the Borrower, except to the extent the foregoing have been subsequently indorsed by the Borrower to the Indenture Trustee or in blank. To the extent that the Pre-Funded Interest Account is not considered a “securities account” (as defined in Section 8-501(a) of the UCC), the Pre-Funded Interest Account will be deemed a “deposit account” (within the meaning of Section 9-102(a)(29) of the UCC). To the extent the securities are cash, the Collection Account will be a Deposit Account. To the extent the securities are other financial assets, the Collection Account will be a Security Account.

Section 5.4. Security Agreement. This Agreement constitutes a “security agreement” as defined in Article 9 of the UCC.

SECTION 6. COVENANTS, REPRESENTATIONS AND CONDITIONS OF THE PARTIES.

Section 6.1. Recordation; Further Assurances. Each of the Borrower and the Guarantor, at their sole expense, will execute, acknowledge, deliver, record and file, or will cause to be executed, acknowledged, delivered, recorded or filed, the Security Documents, any related financing statements and all such further instruments, deeds, conveyances, mortgages, supplements, transfers, financing statements and continuation statements in such manner and in such places as may be required by Law in order to create, perfect, protect and preserve the rights and the Lien of the Indenture Trustee in the Collateral, and shall deliver all such other documentation (including without limitation, lien searches, surveys, environmental reports, legal opinions, and certified organizational documents) and take all such other actions, in each case, as it would have been required to deliver and take on the Closing Date, and all such further instruments, deeds, conveyances, mortgages, supplements, transfers, financing statements and continuation statements as are necessary for the granting, bargaining, selling, remising, releasing, confirming, conveying, warranting, assigning, transferring, mortgaging, pledging, delivering and setting over to the Indenture Trustee of the Collateral. Without limiting the foregoing, each of the Borrower and the Guarantor agrees to perform or cause to be performed, at the Borrower’s or the Guarantor’s expense, any other act or take any other action as may be required by Law to perfect and to keep perfected, on a first priority basis, the Indenture Trustee’s security interest in and lien on the Collateral, including, without limitation, executing, delivering and filing any agreements with respect to patents, trademarks, copyrights and similar intellectual property rights with the United States Patent and Trademark Office and the United States Copyright Office, and executing and delivering account control agreements, if any, with respect to all Deposit Accounts and Securities Accounts (other than the Collection Account and the Pre-Funded Interest Account established under this Agreement), any Investment Property, Letter-of-Credit Rights, Controllable Electronic Records, and electronic Chattel Paper (each such term as defined in the UCC of the State of Delaware as in effect from time to time), to cause each relevant depository institution,

financial intermediary, and issuer to execute and deliver an Account Control Agreement, which Account Control Agreement provides, among other things, for such depository institution's agreement that it will comply with instructions originated by the Indenture Trustee directing the disposition of the funds in the relevant Deposit Account or Securities Account without further consent by the Borrower or the Guarantor, and to the extent permitted by applicable Law, to execute and file any financing statements, continuation statements and other documents on the Indenture Trustee's behalf with respect to all or any part of the Collateral to maintain the Lien of the Security Documents described herein (including financing statements describing the Collateral as an "all assets" or "all personal property" or words of like meaning); *provided* that each of the Borrower and the Guarantor shall furnish to the Indenture Trustee a copy of each such statement filed, promptly after the filing thereof. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral, or any part thereof shall be sufficient as a financing statement where permitted by Law. The Borrower and the Guarantor will pay or cause to be paid all filing, registration and recording taxes and fees and any other similar taxes, assessments, fees or charges incident to any filing, registration and recording hereunder, and all registration and recording taxes and fees and any other similar taxes, assessments and charges with respect to the preparation, execution, delivery and acknowledgment of the Security Documents.

Section 6.2. Priority of Liens. Each of the Borrower and the Guarantor recognizes and agrees that the security interests and other Liens in the Borrower's and the Guarantor's respective right, title and interest in and to the Collateral securing each of the Secured Obligations shall be at all times first priority perfected security interests and Liens, subject only to the Permitted Liens.

Section 6.3. Security Document Covenants. Each and all of the terms, provisions, restrictions, covenants and agreements set forth in the Security Documents, and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, are incorporated herein by reference to the same extent as though each and all of said terms, provisions, restrictions, covenants and agreements were fully set out herein and as though any amendment or supplement to each Security Document were fully set out in an amendment or supplement to this Agreement. Each of the Borrower and the Guarantor does hereby covenant and agree to abide by, perform and be governed and restricted by each and all of the matters provided for by the Security Documents, if any, to which it is a party and so incorporated herein to the same extent and with the same force and effect as if each and all of said terms, provisions, restrictions, covenants and agreements so incorporated herein by reference were set out and repeated herein at length.

Section 6.4. Obligations and Terms Respecting the Material Contracts. (a) Each of the Borrower and Guarantor acknowledges that it has agreed to instruct each of its respective Counterparties to the Material Contracts, commencing on the Effective Date, to make any and all payments in respect of such Material Contracts to which the Borrower or the Guarantor, as applicable, is a party directly to the Indenture Trustee for deposit into the Collection Account or such other account if required pursuant to the provisions contained in this Agreement.

(b) This Agreement shall be good and valid against the Borrower, the Guarantor or those claiming by, under or through the Borrower or the Guarantor, from the date hereof, and this

Agreement shall continue to be operative during any proceeding taken to realize on the Collateral or otherwise enforce this Agreement. In the event of any realization on the Collateral which results in a deficiency, this Agreement shall stand as security during the redemption period for the payment of such deficiency. The Indenture Trustee shall be permitted, to the fullest extent permitted by applicable Law, to exercise remedies under any other Security Documents separately from remedies exercised against other portions of the Collateral pursuant to the terms hereof.

Section 6.5. After-Acquired Property. To the fullest extent permitted by applicable Law, any and all property described or referred to in the Granting Clauses hereof which is hereafter acquired by the Borrower or the Guarantor shall ipso facto, and without any further conveyance, assignment or act on the part of the Borrower or the Guarantor, become and be subject to the lien of the Security Documents as fully and completely as though specifically described therein, but nothing in this Section 6.5 contained shall be deemed to modify or change the obligations of the Borrower or the Guarantor hereunder. In the event that any of the Material Contracts shall be amended, restated, replaced or supplemented, such Material Contract as so amended, restated, replaced or supplemented shall continue to be subject to the provisions of the Security Documents without the necessity of any further act by any of the parties hereto.

Section 6.6. Borrower and Guarantor Representations and Covenants.

(a) The Borrower and the Guarantor shall promptly deliver, or cause to be delivered, to the Indenture Trustee:

(1) from time to time statements and schedules further identifying and describing the Collateral required for purposes of perfection (to the extent required hereunder) as the Indenture Trustee or the Required Secured Parties may reasonably request, all in reasonable detail;

(2) copies of any and all filings, recordings, registrations, financing statements, continuation statements and other instruments made by or on behalf of the Borrower and the Guarantor with respect to the Collateral; and

(3) all instruments and financial assets, if any, representing or evidencing the Collateral from time to time, as the same may be amended or modified and, if applicable, shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Indenture Trustee.

(b) With respect to any Deposit Account or Securities Account of the Borrower maintained by a depository institution other than the Indenture Trustee, and as a condition to the establishment and maintenance of any such Deposit Account or Securities Account, the Borrower or the Guarantor, as applicable, the depository institution and the Indenture Trustee (acting at the written direction of the Required Secured Parties) shall execute and deliver an Account Control Agreement which provides, among other things, for the depository institution's agreement that it will comply with instructions originated by the Indenture Trustee (acting at the written direction of the Required Secured Parties) directing

the disposition of the funds or assets in the Deposit Account or Securities Account without further consent by the Borrower or the Guarantor, as applicable.

(c) Neither the Borrower nor the Guarantor shall take any action that would, or fail to take any action if such failure would, impair in any manner the enforceability of the Indenture Trustee's security interest in and Lien on any Collateral (subject to the Permitted Liens).

(d) If the Borrower, the Guarantor or the Indenture Trustee is, in respect of any payment, required under this Agreement to withhold or deduct any amount for or on account of any Tax, the Borrower or the Guarantor shall (1) give written notice of that fact to the Indenture Trustee as soon as the Borrower or the Guarantor becomes aware of the requirement to make the withholding or deduction and shall give to the Indenture Trustee such information as the Indenture Trustee shall require to enable it to assess and comply with the requirement and (2) indemnify the Indenture Trustee in accordance with the terms of Section 8.3(b).

(e) Neither the Borrower nor the Guarantor shall incur any Indebtedness other than the following Indebtedness (collectively, the "*Permitted Indebtedness*"):

(i) the Bonds; and

(ii) amounts payable under the Material Contracts to the extent the same constitute Indebtedness.

(f) The Guarantor shall cause the Collateral Bitcoin and any Incidental Rights Virtual Currency to be held in the Collateral Account in the name of the Guarantor pursuant to the terms of the Custodial Agreement and the Account Control Agreement.

(g) Each of the Borrower and the Guarantor represents and warrants that it has taken and shall take all action required on its part for control (as defined in sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, as applicable) to have been obtained by the Indenture Trustee over all Collateral with respect to which such control may be obtained pursuant to the UCC and not permit any person other than the Indenture Trustee and the Custodian to have control or possession of all or any part of the Collateral.

(h) Each of the Borrower and the Guarantor represents, warrants and covenants as follows:

(i) the Collateral Bitcoin and Incidental Rights Virtual Currency constitute "*Controllable Electronic Records*" or Securities Entitlements (if Article 8 of the UCC applies);

(ii) the Indenture Trustee has Control over such Controllable Electronic Records in accordance with the terms and provisions of the Account Control Agreement;

(iii) [reserved]; and

(iv) the Collateral Account is created in accordance with a custodial agreement in writing, in form and substance reasonably satisfactory to the Indenture Trustee (for the benefit of the Holders), which: (A) applies to any Article 12 Collateral of the Guarantor; (B) contains an election by the Custodian to treat such Article 12 Collateral as “financial assets” (within the meaning of Article 8 of the Uniform Commercial Code of the applicable jurisdiction); (C) provides that the Custodian (1) agrees that it will comply with instructions relating to such Collateral from the Indenture Trustee (including, without limitation, instructions originated by the Indenture Trustee directing the transfer or redemption of the financial assets in the account without further consent by the Guarantor); provided, however, that the Custodian will not process a request from the Guarantor (or the Administrator acting on the Guarantor’s behalf) to withdraw the Collateral Bitcoin, and (2) waives any lien, security interest or right of setoff it may have with respect to such Collateral; (D) provides that the Indenture Trustee shall obtain Control of any investment property, deposit accounts, Controllable Electronic Records, Electronic Documents, Transferable Records or Money; (E) contains an acknowledgment from the Custodian of the Indenture Trustee’s first priority lien; and (F) otherwise insures the Indenture Trustee’s Control over, and the continued perfection and priority of Indenture Trustee’s security interest in, any of the Article 12 Collateral and the preservation of its rights therein.

For purposes of this clause (h), “*Control*” means, with respect to Controllable Electronic Records, “exclusive control” within the meaning of Section 12-105 of the Uniform Commercial Code as in effect from time to time in the State of Delaware, as applicable.

(i) Each of the Borrower and the Guarantor represents, warrants and covenants as follows:

(i) the Collateral Bitcoin and Incidental Rights Virtual Currency constitute “Transferable Records” (as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction);

(ii) in either case, it has instructed and caused the Custodian to complete all steps necessary to grant Control to the Indenture Trustee, acting on behalf of the Holders, over such Transferable Records in accordance with the terms and provisions of the Account Control Agreement;

(iii) each Collateral Bitcoin and Incidental Rights Virtual Currency held in the Collateral Account shall constitute an “authenticated record” under UETA and E-SIGN; and

(iv) the Collateral Account is created in accordance with a custodial agreement in writing, in form and substance reasonably satisfactory to the Indenture Trustee (for the benefit of the Holders), which provides that the Custodian (1) agrees that it will comply with instructions relating to such Collateral from the Indenture Trustee (including, without limitation, instructions originated by the Indenture Trustee directing the transfer or redemption of the financial assets in the account without further consent by the Guarantor); provided, however, that the Custodian will not process a request from the Guarantor (or the Administrator acting on the Guarantor's behalf) to withdraw the Collateral Bitcoin, and (2) waives any lien, security interest or right of setoff it may have with respect to such Collateral.

For purposes of this clause (i): “*Control*” means, with respect to Transferable Records, “control” within the meaning of Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in the jurisdiction relevant to such Transferable Record; and “*Transferable Record*” means a “transferable record” as defined in the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, the Uniform Electronic Transactions Act of any applicable jurisdiction or any similar state law based on the Uniform Electronic Transactions Act.

Section 6.7. Lien Searches. The Indenture Trustee may, at the request of the Required Secured Parties, order lien searches, not more than once annually, against the Borrower, the Guarantor and the Collateral at the Borrower's and the Guarantor's expense.

Section 6.8. Representations of Indenture Trustee. The Indenture Trustee represents and warrants that:

(a) The Indenture Trustee is a federal savings bank duly organized and validly existing in good standing under the laws of the United States and has full corporate power and authority to execute, deliver and perform its obligations (i) in its individual capacity under this Agreement, and (ii) acting as Indenture Trustee under each other Transaction Document to which it is or will be a party as Indenture Trustee.

(b) This Agreement has been duly authorized, executed and delivered by or on behalf of the Indenture Trustee and is the legal, valid and binding obligations of the Indenture Trustee (in its individual capacity), enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by general equitable principles. The Transaction Documents to which the Indenture Trustee is a party constitute the legal, valid and binding obligations of the Indenture Trustee (acting solely as Indenture Trustee under this Agreement, and not in its individual capacity), enforceable against it in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and by general equitable principles.

(c) The execution, delivery and performance by (a) the Indenture Trustee, in its individual capacity, of this Agreement, and (b) the Indenture Trustee, in its capacity as Indenture Trustee, of each Transaction Document to which the Indenture Trustee is or will be a party, are not and will not be, and the performance by the Indenture Trustee, in its individual capacity or as Indenture Trustee, as the case may be, of its obligations under each are not and will not be, inconsistent with or violate the charter document or by-laws of the Indenture Trustee, do not and will not contravene or violate any applicable laws of the United States of America relating to the banking or trust powers of the Indenture Trustee.

(d) None of the execution, delivery or performance by Indenture Trustee in its individual capacity or as Indenture Trustee, as the case may be, of any of the Transaction Documents to which it is a party requires the consent or approval of, or the giving of notice to or registration with, or the taking of any other action in respect of, any Governmental Authority of the United States governing its banking practices.

Section 6.9. Investment of Funds. (a) Moneys on deposit in the Collection Account and the Pre-Funded Interest Account described in Section 4 shall be invested and reinvested by the Indenture Trustee as directed in writing by the Borrower in Permitted Investments (such direction to specify the particular investment to be made) and so long as no Event of Default has occurred and is continuing, interest and other earnings paid on such Permitted Investments shall be deposited to the Collection Account on or prior to each Payment Date. The Indenture Trustee shall have no obligation to invest and reinvest any cash held in the Collection Account or the Pre-Funded Interest Account or any other moneys held by the Indenture Trustee pursuant to this Agreement in the absence of written investment direction from the Borrower, or pursuant to paragraph (b) of this Section 6.9, the Required Secured Parties. In no event shall the Indenture Trustee be liable for the selection of investments or for investment losses, fees, taxes or other charges incurred thereon. The Indenture Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its Stated Maturity or the failure of the Borrower, or pursuant to paragraph (b) of this Section 6.9, the Required Secured Parties, to provide written investment direction, excluding the Indenture Trustee's gross negligence, willful misconduct or grossly negligent breach of any of its obligations under this Agreement.

In no event shall the Indenture Trustee be deemed an investment manager or adviser in respect of any selection of investments hereunder. Subject to the terms of Section 8.7, it is understood and agreed that the Indenture Trustee or its affiliates may (1) effect purchases and sales of Permitted Investments as described herein and (2) serve as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the Permitted Investments and, in each case, be entitled to receive compensation therefor. The Indenture Trustee shall have no obligation to invest or reinvest the funds held in the Collection Account or the Pre-Funded Interest Account if deposited with the Indenture Trustee after 11:00 a.m., New York time on such day of deposit. Instructions received after 11:00 a.m., New York time will be treated as if received on the following Business Day. In the absence of such written instructions, the Indenture Trustee shall hold all such funds uninvested.

Except with respect to the Indenture Trustee's Lien and security interest in the Collateral pursuant to the Transaction Documents to which it is a party, the Indenture Trustee does not have any interest in the funds held in the Collection Account or the Pre-Funded Interest Account deposited hereunder but is serving as escrow holder only and having only possession thereof. The Borrower shall pay or reimburse the Indenture Trustee upon request for any transfer taxes or other taxes (excluding taxes based upon or measured by the net income (however denominated) of the Indenture Trustee that are imposed on fees or other compensation payable to it hereunder) relating to the funds held in the Collection Account or the Pre-Funded Interest Account incurred in connection herewith and shall indemnify, defend and hold harmless the Indenture Trustee against any amounts that it is obligated to pay in the way of such taxes. Any payments of income from the Collection Account or the Pre-Funded Interest Account shall be subject to withholding regulations then in force with respect to United States taxes. It is understood that the Indenture Trustee shall only be responsible for income reporting with respect to income earned on the Collection Account and the Pre-Funded Interest Account and will not be responsible for any other reporting in connection with income relating to the Borrower.

(b) If an Event of Default has occurred and is continuing, (i) the Borrower's right to direct such investments pursuant to Section 6.9(a) or as otherwise provided herein shall be suspended and Indenture Trustee (to the extent a Responsible Officer has actual knowledge thereof) shall not accept direction from the Borrower with respect to the Collection Account or the Pre-Funded Interest Account; and (ii) any credit balances shall be invested and reinvested as may be directed in writing by the Required Secured Parties to the Indenture Trustee.

SECTION 7. DEFAULTS AND REMEDIES.

Section 7.1. Default Remedies.

(a) *Event of Default.* If an Event of Default has occurred and is continuing, the Required Secured Parties, by an instrument or instruments in writing executed and delivered to the Indenture Trustee, and providing for the indemnity required hereunder, shall direct the method and place of conducting the proceedings to be taken in connection with the enforcement of the terms and conditions hereof. The Indenture Trustee upon being so directed in writing by the Required Secured Parties and indemnified by the Secured Parties in accordance with the terms of Section 8.3(d) and, subject to the rights and immunities set forth in Section 8 below, shall, in accordance with such direction:

(i) exercise all of the rights and remedies in respect of the Collateral to the fullest extent permitted under applicable Law and all of the rights and remedies conferred in this Agreement and in the other Security Documents;

(ii) exercise all of the rights and remedies of a secured party under the UCC of any applicable jurisdiction and may proceed to protect and enforce this Agreement and any of the other Security Documents by suit or suits or proceedings at law, in equity, in bankruptcy or otherwise, and whether for the specific performance of any covenant or agreement herein or therein contained or in execution or aid of any power herein or therein granted, or for foreclosure hereunder or thereunder, or for the appointment of a receiver or

receivers for the Collateral or any part thereof or for the enforcement of any legal, equitable or other remedy to the fullest extent available under applicable Law; and

(iii) protect and enforce this Agreement or any one or more of the other Security Documents by suit or suits or proceedings at law, in equity, in bankruptcy or otherwise, and whether for the specific performance of any covenant or agreement herein or therein contained or in execution or aid of any power herein or therein granted, or for the enforcement of any legal, equitable or other remedy to the fullest extent available under applicable Law.

(b) *Bankruptcy of the Borrower or the Guarantor.* In case there shall be pending a case or proceedings in bankruptcy with respect to, or for the reorganization or arrangement of, the Borrower and/or the Guarantor under any bankruptcy law or in case a conservator, liquidator, custodian, receiver or trustee shall have been appointed for the Borrower, the Guarantor or their respective property, the Indenture Trustee (acting at the written direction of the Required Secured Parties) shall file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Secured Parties allowed in such case or proceeding for the entire amount of the Secured Obligations at the date of the institution of such case or proceeding, and for any additional amounts which may become due and payable under any of the Transaction Documents after such date.

(c) *Directed Actions.* The Indenture Trustee (acting at the written direction of the Required Secured Parties) shall act, if any Event of Default has occurred and is continuing of which a Responsible Officer of the Indenture Trustee has actual knowledge, in order to

- (i) protect the Collateral,
- (ii) instruct or give any notice to the Borrower or the Guarantor,
- (iii) otherwise promote and protect the interests of the Secured Parties or
- (iv) for any other purpose where the Indenture Trustee is allowed to take action as set forth in this Agreement,

provided, however, the Indenture Trustee shall not be responsible or liable in any way to any of the Holders for its failure to take any action pursuant to this clause (c). For purposes of clarification, the Indenture Trustee's obligations under Section 8.5 or Section 8.6 hereof shall not be considered discretionary action that is subject to the terms of this clause (c).

(d) *Revocation of Direction.* The Required Secured Parties may at any time revoke or alter, by written instruction to the Indenture Trustee, all or any part of any written direction previously delivered to the Indenture Trustee by the Required Secured Parties, it being understood that the Indenture Trustee shall not be liable for refraining from taking action if it receives conflicting written instructions from the Required Secured Parties (but in such event the Indenture Trustee shall promptly provide written notice of such conflicting instructions to each Secured Party).

(e) *Consents, etc.* If any Event of Default has occurred and is continuing, each of the Borrower and the Guarantor hereby gives its consent to the filing of an application for the transfer of each Governmental Approval and all of the Borrower's and the Guarantor's right, title or interest therein in connection with the disposition of the Borrower's and the Guarantor's right, title and interest in and to the Project as part of the exercise of remedies pursuant to (or as contemplated by) this Agreement. In the event that the Indenture Trustee is directed by the Required Secured Parties to exercise any remedies, rights and powers as set forth in this Section 7.1(e) and determines (or is advised by counsel satisfactory to it) that it is necessary to have the Borrower's and the Guarantor's authorization to obtain any approvals or consents of any Governmental Authority or any other Person therefor, then, upon the request of the Indenture Trustee, each of the Borrower and the Guarantor agrees to assist and aid the Indenture Trustee to obtain as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers. Each of the Borrower and the Guarantor hereby agrees that the power of attorney granted to the Indenture Trustee pursuant to Section 2.2 of this Agreement shall apply to the Indenture Trustee in carrying out any remedies, rights and powers in this Section 7.1(e).

Section 7.2. Remedies Cumulative, etc. (a) All covenants, conditions, provisions, warranties, guaranties, indemnities, and other undertakings of the Borrower and the Guarantor contained in this Agreement or in any Transaction Document or in any document referred to herein or therein, or contained in any agreement supplementary hereto or thereto, shall be deemed in addition to, and not in derogation or substitution of, any of the terms, covenants, conditions, or agreements of the Borrower and the Guarantor herein or therein contained.

(b) The giving, taking, or enforcement of any other or additional security, collateral, or guaranty for the payment or performance of the Secured Obligations shall not operate to prejudice, waive, or affect the security of this Agreement or any other Security Documents, or any rights, powers, or remedies hereunder or thereunder, nor shall the Holders or the Indenture Trustee be required to first look to, enforce, or exhaust, any such other or additional security, collateral, or guaranties.

(c) No course of dealing on the part of any of the Secured Parties, nor any delay or failure on the part of any of the Secured Parties to exercise any right, shall impair any right or operate as a waiver of any right or otherwise prejudice the rights, powers, and remedies of the Secured Parties hereunder or under any other Transaction Document.

(d) No waiver by any of the Secured Parties of any Default or Event of Default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent Default or Event of Default, or to impair the rights resulting therefrom, except as may be otherwise expressly provided herein or in any other Transaction Document.

(e) Every right and remedy given hereby and by any other Transaction Document or by applicable Law to the Indenture Trustee may, to the fullest extent provided under applicable Law and subject to Section 7.1(a) of this Agreement, be exercised from time to time as often as may be deemed expedient by the Indenture Trustee, upon the written direction of the Required Secured Parties.

Section 7.3. Restoration of Rights and Remedies. If the Indenture Trustee (acting at the written direction of the Required Secured Parties) shall have instituted any proceeding to enforce any right or remedy under any Transaction Document and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Indenture Trustee, then and in every such case the Borrower, the Guarantor and the Secured Parties shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee shall continue as though no such proceeding had been instituted.

Section 7.4. Limitations on Suits.

(a) *Generally.* Anything else contained herein to the contrary notwithstanding, no Secured Party (other than the Indenture Trustee (acting at the written direction of the Required Secured Parties)) shall have the right to institute any suit, action or proceeding at law or in equity, for the execution of any trust or power hereof or of any Security Document or for any other remedy under or upon this Agreement or any other Security Document or with respect to any Collateral, unless each of the following conditions is satisfied:

(i) the Required Secured Parties shall have requested in writing to a Responsible Officer of the Indenture Trustee that the Indenture Trustee exercise the powers hereinbefore granted or institute such action, suit or proceeding in its own name;

(ii) the Indenture Trustee shall have received the indemnity required hereby;

(iii) the Indenture Trustee shall have refused or failed to comply with such written request for a period of thirty (30) days after such written request shall have been received by it; and

(iv) if action is to be taken with respect to the Collateral, an Event of Default exists.

Such notification, request, offer of indemnity and refusal or omission are conditions precedent to the exercise by any Secured Party (other than the Indenture Trustee) of any remedy hereunder; it being understood that no one or more of such Secured Parties shall have any right in any manner whatever by his, her, its or their action to enforce any right under this Agreement or any other Security Document or with respect to any Collateral, except in the manner herein provided, and that all judicial proceedings to enforce any provision hereof shall be instituted, had and maintained in the manner herein provided and for the benefit of all Secured Parties, as provided for herein.

(b) *Suits for Obligations.* The Indenture Trustee (acting at the written direction of the Required Secured Parties) shall take any action to enforce against the Borrower and the Guarantor after the occurrence and during the continuance of an Event of Default, any obligation to pay principal, interest, Prepayment Premium Amount, prepayment premiums, fees and any other amounts under or in respect of (and in accordance with the terms of) the Secured Obligations, as a result of the Bonds being declared immediately due and payable, or to accept and retain payment

in respect of any such obligations or to enforce against any other obligor of such obligations any right to have such obligor make such payment and to accept and retain payment from such obligor in respect of any such obligations and nothing herein shall affect, limit, impair or reduce the requirements of Section 7.5, Section 7.7 or Section 4 herein with respect to the disposition of, and sharing of, Collateral and proceeds of Collateral received by a Secured Party or paid to a Secured Party by the Borrower, the Guarantor or any other obligor.

Section 7.5. Sharing.

(a) *Remittance of Proceeds.* If

(i) an Event of Default shall have occurred and be continuing, and

(ii) a Secured Party shall obtain any payment of proceeds of the Collateral other than through a distribution from the Indenture Trustee pursuant to the terms hereof,

then such Secured Party shall, promptly after receipt thereof, notify a Responsible Officer of the Indenture Trustee in writing and remit such payment to the Indenture Trustee and the Indenture Trustee shall deposit such proceeds into the Collection Account. The Indenture Trustee shall, promptly after receipt of such payment, disburse the amount so remitted to it as provided in Section 4.5 herein, in the order of priority set forth therein. Any such payment shall not be deemed to have satisfied any obligations in respect of which it was originally received by such Secured Party but rather shall be deemed to have satisfied, to the extent of the amount of such proceeds, the obligations of the Borrower and the Guarantor to which such proceeds are applied as provided for in Section 4.5 herein.

(b) *Setoffs, Counterclaims, etc.* If

(i) an Event of Default shall have occurred and be continuing, and

(ii) a Secured Party shall obtain any amounts through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or the Guarantor (including, without limitation, any ordinary course application of account balances (by way of set-off, pre-authorized withdrawals, account consolidation or otherwise) to reduce any outstanding principal and to permanently reduce any commitment availability under any Secured Obligation that is in the nature of revolving credit),

then such Secured Party shall, promptly after receipt thereof, notify a Responsible Officer of the Indenture Trustee in writing and remit such amounts to the Indenture Trustee and the Indenture Trustee shall deposit such amounts into the Collection Account. The Indenture Trustee shall, promptly after receipt of such amounts, disburse the amounts so remitted to it as provided in Section 4.5, in the order of priority set forth therein. Any such amounts shall not be deemed to have satisfied any obligations in respect of which it was originally received by such Secured Party but rather shall be deemed to have satisfied, to the extent of such amounts, the obligations of the Borrower and the Guarantor to which such proceeds are applied as provided for in Section 4.5 herein.

(c) *Return of Proceeds.* If any Secured Party that has remitted proceeds of Collateral or other amounts to the Indenture Trustee pursuant to any one or more of Section 7.5(a) or Section 7.5(b) shall thereafter be required to repay such proceeds or such other amounts to the original payor or obligee thereof, such Secured Party shall (i) notify the Indenture Trustee in writing of the same and (ii) have a Lien on the Collateral, prior to the Lien securing the Secured Obligations (except the Lien in favor of the Indenture Trustee pursuant hereto), securing the repayment of the proceeds so remitted to the Indenture Trustee (less any portion thereof distributed to such Secured Party pursuant to Section 4 herein), *provided* that, upon written request by such Secured Party to the Indenture Trustee, the Indenture Trustee shall request the Person to whom such proceeds were disbursed to remit such proceeds to the Indenture Trustee and such Person shall promptly comply with such request. The failure of the Indenture Trustee to make any such request notwithstanding, each Person to whom such proceeds were disbursed shall be and remain obligated to remit such proceeds to the Indenture Trustee and the Indenture Trustee shall have no liability for any failure by a Secured Party to remit such proceeds as required by this Section 7.5(c).

(d) *Sharing of Collateral.* Except as otherwise provided in Section 7.5(a) through Section 7.5(c), inclusive, if any Secured Party shall obtain any property as security for the payment of any Secured Obligation held by it, such Secured Party shall promptly thereafter take such actions as shall be necessary to transfer such property to the Indenture Trustee to be held as part of the Collateral, and the Indenture Trustee shall deposit the proceeds from the disposition of any such property into the Collection Account and apply such proceeds as provided in Section 4 herein, in the order of priority set forth therein.

(e) *Knowledge of an Event of Default.* For purposes of this Section 7.5, a Secured Party shall be deemed to have knowledge of an Event of Default if any one or more of the Responsible Officers of such Secured Party assigned to oversee the Secured Obligations owned by such Secured Party:

- (i) has actual knowledge of such Event of Default; or
- (ii) receives written notice of such Event of Default from the Indenture Trustee, another Secured Party, the Issuer, the Borrower or the Guarantor.

Section 7.6. Waivers. Each of the Borrower and the Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon or plead, or in any manner claim or take the benefit or advantage of, any stay (except in connection with a pending appeal), valuation, appraisal, redemption or extension law now or at any time hereafter in force which, but for this waiver, might be applicable to any foreclosure sale (provided that such sale is conducted with reference to the Price Source, or such other commercially reasonable equivalent) made under any judgment, order, decree or otherwise based on this Agreement or any of the other Security Documents, and each of the Borrower and the Guarantor (to the extent that it may lawfully do so) hereby expressly waives and relinquishes all benefit and advantage of any and all such laws and hereby covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Indenture Trustee or granted and delegated to the Indenture Trustee under any of the other Security Documents, but that it will suffer and permit the execution of every such power as though no such Law or Laws had been made or enacted.

Section 7.7. Fees and Expenses. If an Event of Default has occurred and is continuing, the Borrower will pay to the Secured Parties, to the extent permitted by Law, such amounts as shall be sufficient to cover the reasonable out-of-pocket costs and expenses, including, but not limited to, reasonable attorneys' fees and expenses, incurred by Secured Parties (pursuant to their respective rights under this Agreement to exercise remedies in respect of the Collateral) in collecting any such sums or in otherwise analyzing, evaluating, protecting, asserting, defending or enforcing any of their rights as set forth in any Security Document, or incident to, the enforcement of any of the provisions hereof and all other charges due against the Collateral, including, without limitation, taxes, assessments or Liens upon the Collateral and any reasonable out-of-pocket fees and expenses, including transfer or other taxes, arising in connection with any sale, transfer or other disposition of the Collateral (other than taxes determined by reference to the income of any Secured Party). Such fees and expenses shall be payable on demand together with interest thereon, and the Borrower's obligation hereunder to pay such expenses shall be treated as a Secured Obligation hereunder.

Section 7.9. Effect of Sale. Any sale, following the occurrence and during the continuance of an Event of Default, whether under any power of sale hereby given or by virtue of judicial proceedings, shall, to the fullest extent permitted under applicable Law, operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Borrower or the Guarantor, as applicable, in and to the property sold.

Section 7.10. Application of Proceeds. The Indenture Trustee shall apply the cash proceeds of any action (at the written direction of the Required Secured Parties) taken by it pursuant to this Section 7 as set forth in Section 4.5 herein, in the order of priority set forth therein.

Section 7.11. Notice of Cure of Event of Default. If an Event of Default has ceased, the Secured Parties, to the extent that they have knowledge thereof, shall send notice that the Event of Default has ceased to a Responsible Officer of the Indenture Trustee, the Issuer, the Borrower and the Guarantor.

SECTION 8. THE INDENTURE TRUSTEE.

Section 8.1. Grant of Authority; Acceptance of Appointment. (a) Subject in all respects to the terms and provisions of this Agreement, each Secured Party and each holder of any Secured Obligations by its acceptance thereof hereby appoints the Indenture Trustee to act as its agent and for its benefit with respect to the liens upon and the security interests in the Collateral, and each of the Holders authorizes the Indenture Trustee to execute and deliver this Agreement and to take such action as agent on its behalf and to exercise such powers hereunder and under the other Security Documents executed or accepted by the Indenture Trustee in connection herewith as are specifically delegated to the Indenture Trustee by the terms of this Agreement and to take such other actions as directed in writing by the Required Secured Parties to preserve and protect the security interests granted hereunder, in each case together with such other powers as are reasonably incidental thereto. Notwithstanding any provision apparently to the contrary elsewhere in this Agreement, the Indenture Trustee shall not have any duties or responsibilities except those expressly set forth in this Agreement and the other Security Documents executed or accepted by the Indenture Trustee in connection herewith. The Indenture Trustee shall be deemed to have

accepted a Security Document for purposes herein (i) upon its execution of such Security Document or (ii) upon its written acknowledgement of its acceptance of such Security Document.

(b) The Indenture Trustee hereby accepts its appointment as “Indenture Trustee” hereunder, including, without limitation, its obligations hereunder and under the other Security Documents executed or accepted by the Indenture Trustee in connection herewith, for the benefit of the Holders, upon the terms expressly set forth herein. The Indenture Trustee shall not have any obligation under or be charged with any knowledge with respect to any Security Document which is not executed or accepted by the Indenture Trustee.

Section 8.2. Certain Duties and Responsibilities of Indenture Trustee.

(a) *Undertakings.* The Indenture Trustee

(i) shall undertake to perform, and shall perform, only such duties as are specifically set forth in this Agreement and the other Security Documents executed or accepted by it and, if required by the terms of such documents, such duties as are directed by the Required Secured Parties to be performed, and no implied covenants, duties (including fiduciary duties) or obligations shall be read into this Agreement or the other Security Documents against the Indenture Trustee; and

(ii) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, reports, consents, directions, documents, other instruments or opinions furnished to the Indenture Trustee and conforming to the requirements hereof or any other Security Document.

(b) *Duty to Monitor.* None of the Indenture Trustee, the Securities Intermediary, the Owner Trustee or the Paying Agent shall have any duty, obligation or responsibility to manage, monitor, possess or service any Bitcoin, Collateral Bitcoin or any other Digital Currency.

(c) *Direction.* If an Event of Default shall have occurred and be continuing of which a Responsible Officer of the Indenture Trustee has actual knowledge or has received written notice from a Holder, the Issuer, the Borrower, or the Guarantor, the Indenture Trustee shall, to the extent indemnified in accordance herewith and so directed in writing by the Required Secured Parties, exercise such of the rights and powers vested in it by this Agreement and the other Security Documents executed or accepted by it for the benefit of the Holders. Each Holder hereby agrees that no such Holder shall have the right to direct the Indenture Trustee to take any action required to be taken in accordance with the terms of this Agreement without the written consent of the Required Secured Parties. Nothing in this Section 8 shall limit the provisions of Section 7.4(b) hereof.

(d) *No Exculpation.* No provision hereof shall be construed to relieve the Indenture Trustee from liability for its own gross negligent action (or negligent action in the handling of funds), its own gross negligent failure to act or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of Section 8.2(a);

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by an officer or by an employee thereof delegated responsibility for such judgment with due care of the Indenture Trustee unless it shall be finally proved in a court of competent jurisdiction that the Indenture Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it, in good faith, in accordance with the direction of the Required Secured Parties;

(iv) the Indenture Trustee shall not be liable with respect to its failure to take any action under this Agreement or any of the other Security Documents directed by the Required Secured Parties if such action would, in the good faith opinion of the Indenture Trustee, be unlawful or contrary to the terms and provisions of this Agreement or any other Security Document, or would subject the Indenture Trustee to liability under any federal, state or local environmental protection laws or regulations. The Indenture Trustee shall be entitled to take any action or to refuse to take any action which the Indenture Trustee regards as necessary for the Indenture Trustee to comply with any applicable Law, regulation or fiscal requirement of any Governmental Authority or any court order binding upon it; and

(v) the Indenture Trustee shall not be liable for any error of judgment made in good faith by such party unless it is proved that the Indenture Trustee was grossly negligent in ascertaining the pertinent facts, as agreed to by such party or as otherwise determined by a court of competent jurisdiction.

(e) *Applicability of Section 8.2.* Except where expressly provided otherwise, every provision hereof and of every other Security Document relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 8.2.

Section 8.3. Certain Provisions with Respect to Indenture Trustee's Rights to Compensation and Indemnification.

(a) *Compensation.* The Borrower covenants and agrees to pay to the Indenture Trustee from time to time, and the Indenture Trustee shall receive such compensation as shall be agreed in writing between the Borrower and the Indenture Trustee for all services rendered by it in the execution and performance of any of the powers and duties hereunder and under the other Security Documents of the Indenture Trustee, which compensation shall not be limited by any provision of Law in regard to the compensation.

(b) *Indemnification.* The Borrower shall indemnify, defend and hold harmless the Indenture Trustee, the Issuer, each Holder, and each of their officers, directors, trustees, employees, investment advisors, affiliates and agents (collectively referred to in this clause (b) as the “*Indemnified Persons*”) from and against, and reimburse each Indemnified Person for, any and all claims, demands, liabilities, damages, judgments, penalties, and reasonable and documented out-of-pocket costs, fees and expenses (including, without limitation, reasonable and documented attorneys’ fees and costs incurred in the investigation, defense, enforcement and settlement of claims), but not (x) taxes determined by reference to the income of the Indenture Trustee or any Indemnified Person or (y) any special, indirect, incidental, consequential or punitive damages, except to the extent payable to a third party in connection with a third-party claim (all such items are referred to in this clause (b), collectively, as “*Losses*”) which may be imposed upon, asserted against, or incurred or paid by any such Indemnified Person by reason of, on account of, or in connection with, the execution, delivery, enforcement, performance and administration of the Transaction Documents to which such Indemnified Person is a party, and the transactions contemplated hereby and thereby.

Notwithstanding the foregoing or any other provision of the Transaction Documents, neither the Borrower nor the Guarantor shall be obligated to indemnify any Indemnified Person in respect of any of the foregoing matters if the liability of such Indemnified Person arose out of such Indemnified Person’s gross negligence or willful misconduct (or, in the case of the Indenture Trustee, negligent action in the handling of funds), as determined by the final non-appealable judgment of a court of competent jurisdiction. The limitation set forth in the immediately preceding sentence shall apply to any other indemnity given to the Indenture Trustee or any of the Holders under this Agreement, under any other Security Document or under any Transaction Document.

(c) *Indenture Trustee Expenses.* The Borrower and the Guarantor will promptly pay or reimburse the Indenture Trustee, upon presentation by the Indenture Trustee to such Person of an itemized statement, for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any of the provisions hereof and of the other Security Documents (including the reasonable compensation and the reasonable expenses and disbursements of its counsel) except any such expense, disbursement or advance as may arise from the gross negligence or willful misconduct of the Indenture Trustee (or negligence of the Indenture Trustee in handling funds). The Indenture Trustee shall have no right against the Issuer or any Holder for the payment of compensation for the Indenture Trustee’s services hereunder or any expenses or disbursements incurred in connection with the exercise and performance of the Indenture Trustee’s powers and duties hereunder or any indemnification against liability that the Indenture Trustee may incur in the exercise and performance of such powers and duties (except in connection with indemnities provided separately by a Holder) but on the contrary, shall look solely to the Borrower and the Guarantor for such payment and indemnification, *provided* that the Borrower’s and Guarantor’s obligation hereunder to pay for such compensation, expenses, disbursements and indemnification (except against liability of the Indenture Trustee in favor of the Issuer or a Holder, if any be established) shall be treated as a Secured Obligation hereunder.

(d) *Survival.* The obligations and liability of the Borrower, the Guarantor and the Secured Parties under this Section 8.3 shall survive the foreclosure of, and realization upon, the

Collateral and the payment in full of the Secured Obligations and any payment, release or discharge hereof and any or all security interests and Liens in the Collateral, the termination of this Agreement and the resignation or removal of the Indenture Trustee.

Section 8.4. Certain Rights of Indenture Trustee.

(a) *No Representations and Covenants.* The Indenture Trustee shall not be responsible for any recitals or representations of the Borrower or the Guarantor herein or in any Security Document or for insuring the Collateral, nor shall the Indenture Trustee be bound to ascertain or inquire as to the performance or observance by the Borrower or the Guarantor of any covenants, conditions or agreements contained herein, in any Security Document or in any other Transaction Document. The Indenture Trustee shall not have any duties or obligations except those expressly set forth in the Transaction Documents to which it is a party.

(b) *Knowledge of Defaults.* Except in the case of a Default or an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, the Indenture Trustee shall be deemed to have knowledge of a Default or an Event of Default only upon receipt of written notice thereof from any of the Secured Parties, the Issuer, the Borrower, the Guarantor, the Administrator or the Back-up Administrator. The Indenture Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Indenture Trustee's responsibility and liability hereunder, whenever reference is made in this Agreement to any event (including, but not limited to, an Event of Default), except with respect to insufficient funds for application pursuant to Section 4.5 of this Agreement, such reference shall be construed to refer only to such event of which the Indenture Trustee has received notice as described in this Section.

(c) *Representations and Covenants Exculpation; No Accountability.* Except to the extent expressly provided in Section 6.8, the Indenture Trustee makes no representation or warranty as to the validity, sufficiency or enforceability hereof, of any other Security Document or any instrument included in the Collateral, or as to the existence, genuineness, value, title or condition of any Collateral, or adequacy of insurance on, or otherwise with respect to, the Collateral. The Indenture Trustee shall not be accountable to anyone for the use or application of the proceeds of the Secured Obligations or for the use or application of any property or the proceeds thereof which shall be released from the Lien of the Security Documents in accordance with the provisions hereof or any such Security Document. The Indenture Trustee makes no representation or warranty as to the attachment, perfection or priority of the security interests and Liens contemplated hereby or by the other Security Documents and shall have no duty to monitor or maintain the attachment, perfection or priority of such security interests and Liens. The Indenture Trustee is not responsible for insuring the Collateral or for payment of taxes, charges, assessments or Liens upon the Collateral or other maintenance of the Collateral.

(d) *Reliance.* The Indenture Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it, in good faith, to be genuine and to have been signed or presented by the proper party or parties. The Indenture Trustee need not investigate or re-calculate, evaluate, verify or

independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact or matter stated in any such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein. Other than with respect to any information that the Indenture Trustee has an express duty hereunder to review, the Indenture Trustee shall not be deemed to have knowledge of any fact or matter for purposes of this Agreement unless a Responsible Officer of the Indenture Trustee (i) has actual knowledge thereof or (ii) receives written notice with respect thereto. Delivery of any reports, information and documents to the Indenture Trustee provided for herein is for informational purposes only and the Indenture Trustee's receipt of such, and any publicly available information, shall not constitute actual or constructive knowledge of any information contained therein or determinable from information contained therein, including the Borrower's and the Guarantor's compliance with any of their respective representations, warranties or covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

(e) *Request; Direction; Authorization.* All requests, directions, orders or authorizations made by the Issuer or any Holder to the Indenture Trustee shall be in writing. All requests, directions, orders or authorizations made by the Borrower and the Guarantor to the Indenture Trustee shall be sufficiently evidenced by a request, direction or authorization in writing, delivered to the Indenture Trustee, and signed in the name of such Person, as the case may be, by its authorized officer, manager, or member. Any resolution of the members or managers of such Person (or equivalent evidence of approval and authorization of action) shall be sufficiently evidenced by a copy of such resolution, certified by its authorized officer, manager or member to have been duly adopted and to be in full force and effect on the date of such certification, being delivered to the Indenture Trustee. Any permissive or discretionary right of the Indenture Trustee under this Agreement shall not be construed as a duty of the Indenture Trustee. The Indenture Trustee shall not be under any obligation to take any action in the performance of its respective duties hereunder that would be in violation of applicable law. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers or for any action taken or omitted by it hereunder unless such action or omission constitutes gross negligence, bad faith or willful misconduct. Should the Indenture Trustee deem the nature of any action required on its part to be unclear, the Indenture Trustee may require prior to such action that it be provided by the Holders, with reasonable further instructions, upon which instructions the Indenture Trustee may conclusively rely. The Indenture Trustee shall have no obligation to exercise any of the rights or powers vested in it under this Agreement at the request or direction of the Holders, unless such request is made or direction given by the Required Secured Parties and such Holders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(f) *Professional Consultation.* The Indenture Trustee may, at the expense of the Borrower and the Guarantor, consult with counsel, appraisers, engineers, accountants and other skilled persons, and the advice or opinion of any thereof shall be full and complete authorization and protection in respect of any action taken, or omitted by it hereunder in good faith and in reliance thereon; *provided* that the foregoing shall not relieve the Indenture Trustee from liability for its own gross negligence (or negligent action in the handling of funds) or willful misconduct.

(g) *Indemnity.* Except as otherwise expressly provided herein, the Indenture Trustee shall be under no obligation to take any action to protect, preserve or enforce any rights or interests in the Collateral or to take any action toward the execution or enforcement of this Agreement, whether on its own motion or on the request of any other Person, which in the opinion of the Indenture Trustee may involve loss, liability or expense to it, unless one or more Holders shall offer and furnish security or indemnity, reasonably satisfactory to the Indenture Trustee, against loss, liability and expense to the Indenture Trustee; *provided* that the foregoing shall not require the Indenture Trustee to advance, expend or risk its own funds or otherwise incur personal liability in the performance of its duties or in the exercise of any rights or remedies hereunder. Notwithstanding anything to the contrary contained in this Agreement or any other Security Document, in the event that the Indenture Trustee is entitled or required to exercise its remedies to acquire control or possession of the Project or other property constituting the Collateral, the Indenture Trustee shall not be required to commence any such action or exercise any such remedy if the Indenture Trustee has determined in good faith that the Indenture Trustee may incur liability under any Environmental Legal Requirements as the result of the presence at, or release on or from, the Project or such other property of any Hazardous Materials unless the Indenture Trustee has received security or indemnity from a Person, in an amount and in a form, all satisfactory to the Indenture Trustee in its sole discretion, protecting the Indenture Trustee from all such liability.

(h) *Investigation.* The Indenture Trustee shall not be bound to make any investigation into (i) the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document or (ii) the performance by any party to any Security Document of its obligations or the exercise of its rights, unless requested in writing to do so by the Required Secured Parties and provided that the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Agreement. The Indenture Trustee may require indemnity against such expense or liability as a condition to taking any such action. The expense of every such examination shall be paid by the Secured Party requesting the investigation. Whenever in the administration of this Agreement the Indenture Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Indenture Trustee may, in the absence of bad faith on its part, rely upon a direction of the Required Secured Parties. The Indenture Trustee shall have no obligation to monitor or investigate any Environmental Legal Requirement or similar law, rule or regulation.

(i) *Agents.* The Indenture Trustee may execute any of the rights or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care.

(j) *Collateral.* Subject to the provisions of this Section 8.4 and except to the extent specifically limited by applicable Law, the Indenture Trustee shall not be liable or responsible in any way for the safekeeping of the Collateral or for any loss or damage thereto or for any diminution in the value thereof, or any act or default of any warehouseman, carrier, forwarding agency, or other Person whomsoever, but the same shall be at the sole risk of the Borrower and

the Guarantor. Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Bondholder agrees that the Indenture Trustee in any capacity (x) has not provided and will not provide in the future, any advice, counsel or opinion regarding the tax, regulatory, financial investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Borrower and the Guarantor, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements, (y) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Borrower and the Guarantor under the Transaction Documents and shall have no liability in connection therewith and (z) the Indenture Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issues or delivered in connection with the sale or transfer of the Bonds.

(k) *Consultation with Secured Parties.* Whenever pursuant to the provisions hereof, of any other Security Document or of any other Transaction Document it is required that any party hereto obtain the consent or approval of the Indenture Trustee, or that any matter prove satisfactory to the Indenture Trustee, the Indenture Trustee, prior to giving any such consent or approval or indicating its satisfaction with any such matter, shall be required to consult with the Holders, and the Indenture Trustee shall only act or refrain from acting at the written direction of the Required Secured Parties with respect thereto.

(l) *Individual Liability.* The Indenture Trustee shall not be required to advance, expend or risk its own funds or otherwise incur personal liability in the performance of its duties or in the exercise of any rights or remedies hereunder. The Indenture Trustee shall not be liable for failing to comply with their obligations under this Agreement or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(m) *[Reserved]*

(n) *Withholdings.* NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, THE INDENTURE TRUSTEE SHALL BE ENTITLED TO MAKE A DEDUCTION OR WITHHOLDING FROM ANY PAYMENT WHICH IT MAKES UNDER THIS AGREEMENT FOR OR ON ACCOUNT OF ANY TAX IF AND TO THE EXTENT SO REQUIRED BY APPLICABLE LAW; PROVIDED THAT THE BORROWER SHALL INDEMNIFY THE INDENTURE TRUSTEE, THE ISSUER AND THE HOLDERS WITH RESPECT TO ANY SUCH WITHHOLDING, DEDUCTION OR TAX PURSUANT TO THE TERMS OF SECTION 8.3(b).

(o) *PATRIOT Act.* In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act (“*Applicable Law*”), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the Borrower and the Guarantor agrees to provide to the Indenture Trustee, upon its reasonable prior written request from time to

time, such identifying information and documentation as reasonably required by the Indenture Trustee to enable the Indenture Trustee to comply with Applicable Law.

(p) *No Discretion.* Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Indenture Trustee or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction, reasonable satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Indenture Trustee, it is understood that in all cases the Indenture Trustee shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction of the Required Secured Parties. This provision is intended solely for the benefit of the Indenture Trustee and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto. Nothing herein shall impose or imply on the part of the Indenture Trustee any duties of a fiduciary nature, or any of the duties, responsibilities or liabilities of the Issuer. Before the Indenture Trustee takes any action (or refrains from taking any action) not contemplated or required hereunder, it may require an Officer's Certificate or an Opinion of Counsel from the Borrower or the Guarantor, as applicable. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on and in accordance with an Officer's Certificate or Opinion of Counsel. Any Opinion of Counsel requested by the Indenture Trustee and their respective documented attorney's fees and expenses shall be an expense of the Person requesting the Indenture Trustee to act or refrain from acting or otherwise may be an expense of the Trust Estate.

(q) *Special Damages.* In no event shall the Indenture Trustee, the Issuer or any Holder be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit, goodwill, reputation, business opportunity or anticipated saving) irrespective of whether the Indenture Trustee, the Issuer or such Holder has been advised of the likelihood of such loss or damage and regardless of the form of action.

(r) *No Bond or Surety Required.* The Indenture Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties hereunder. The Indenture Trustee shall not be accountable to any Person for the use or application of any deposited monies or of any property or securities or the proceeds thereof that shall be released or withdrawn in accordance with the provisions hereof or of any property or securities or the proceeds thereof that shall be released from any lien created hereunder or thereof in accordance with the provisions hereof or thereof, and the Indenture Trustee shall not have any liability for the acts of other parties that are not in accordance with the provisions hereof.

(s) *Force Majeure.* The Indenture Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of an event or circumstance that: (i) prevents or delays the Indenture Trustee from performing its obligations (or causing such obligations to be performed) hereunder; (ii) is not (1) within the reasonable control of, or (2) the result of the gross negligence or willful misconduct of, the Indenture Trustee ; and

(iii) by the exercise of commercially reasonable efforts which are consistent with accepted practices in the banking industry, the Indenture Trustee is unable to overcome or avoid, or cause to be avoided (including but not limited to any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, pandemics, epidemics, recognized public emergencies, quarantine restrictions, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the Indenture Trustee's technological infrastructure exceeding authorized access, other unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(t) *No Filing Obligation.* For the avoidance of doubt, nothing herein shall require the Indenture Trustee to file financing statements, termination statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein and such responsibility shall be solely that of the Borrower and the Guarantor, as applicable. The Indenture Trustee shall not be responsible for and makes no representation as to the existence, genuineness, value or protection of any Collateral, for the legality, effectiveness or sufficiency of any Transaction Document, or for the creation, perfection, priority, sufficiency or protection of any liens securing the Secured Obligations. The Indenture Trustee shall have no responsibility or liability for or with respect to (i) the legality, validity or enforceability of any collateral document or any Collateral, (ii) the preparation, filing or accuracy of any financing statement or continuation statement, (iii) the perfection or priority of any interest of the Indenture Trustee in the Collateral, or the monitoring or maintenance of any such perfection or priority, or (iv) monitoring or enforcing the satisfaction of any risk retention requirements.

(u) *Right to Rely on Registrar.* Absent the actual knowledge of a Responsible Officer of the Indenture Trustee to the contrary or receipt by a Responsible Officer of the Indenture Trustee of notice from the Required Secured Parties to the contrary, the Indenture Trustee shall have the right to rely conclusively on the register with respect to the Bonds maintained by the Indenture Trustee pursuant to the terms of the Indenture. Except as otherwise expressly provided herein, the Indenture Trustee shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or agreements contained herein or in any other instruments to be performed or observed by the Borrower or the Guarantor.

Section 8.5. Notices of Default. The Indenture Trustee shall notify in writing the Issuer and all Holders of any Default or Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge, promptly after its gaining such knowledge, by facsimile or email confirmed by delivery of notice by overnight courier sent the day of the email or telecopy.

Section 8.6. Status of Monies Received. The Indenture Trustee shall be under no liability for interest on any monies held by it hereunder or under the other Security Documents.

Section 8.7. [Reserved.]

Section 8.8. Resignation of Indenture Trustee. The Indenture Trustee may resign and be discharged of its obligations hereunder only in accordance with, and subject to satisfaction of, the

provisions of the Indenture governing the resignation of the Indenture Trustee, including Section 8.5 thereof.

Section 8.9. Removal of Indenture Trustee. The Indenture Trustee may be removed under this Agreement only in accordance with, and subject to satisfaction of, the provisions of the Indenture governing the removal of the Indenture Trustee, including Section 8.5 thereof, and any purported removal not made in compliance with such provisions shall be ineffective.

Section 8.10. Appointment of Successor Indenture Trustee. If

(a) the Indenture Trustee shall have given notice of resignation pursuant to Section 8.8 hereof and Section 8.5 of the Indenture, or

(b) notice of removal shall have been given pursuant to Section 8.9 hereof and Section 8.5 of the Indenture,

a successor indenture trustee may be appointed by the Required Secured Parties at such time or may be appointed by the Borrower or the Guarantor in each case with the consent of (x) the Required Secured Parties and (y) so long as no Event of Default has occurred and is continuing, the Borrower or the Guarantor. If no such appointment and acceptance of appointment shall have been made within forty-five (45) days after the giving of such notice of resignation or the giving of such notice of removal, a successor indenture trustee may be appointed, upon application of the retiring Indenture Trustee, any Holder, the Borrower or the Guarantor, by any court of competent jurisdiction at the expense of the Borrower or the Guarantor, as applicable, such appointment being effective upon acceptance of the appointment by the successor indenture trustee. During any period during which no such appointment shall have been made or accepted, the Required Secured Parties may act as and in the place of the Indenture Trustee, and shall have all the rights, remedies, powers, privileges, immunities and indemnities as the Indenture Trustee would have in so doing.

Section 8.11. Requirements of Indenture Trustee. The Indenture Trustee appointed herein, or its successor, shall:

(a) be a trust company, federal savings bank, banking corporation or national association located and organized under the laws of the United States of America or any state thereof or the District of Columbia,

(b) have, or have a parent with, capital, surplus and undivided profit aggregating at least \$50,000,000,

(c) have long-term deposit ratings (or if such successor shall not have long-term deposit ratings and such successor is a subsidiary of a holding company, such holding company shall have long-term deposit ratings) having an investment-grade rating from Moody's, and

(d) be qualified to act as the Indenture Trustee hereunder in all applicable jurisdictions including, without limitation, each state in which any Collateral is located.

Section 8.12. Merger or Consolidation of Indenture Trustee. Any trust company, banking corporation, federal savings bank or national association into which the Indenture Trustee, or any successor to it under this Agreement, may be merged or converted or with which it or any successor to it may be consolidated or any trust company, banking corporation or national association resulting from any merger or consolidation to which the Indenture Trustee or any successor to it shall be a party, or any trust company, banking corporation or national association succeeding to all or substantially all of the corporate trust business of the trustee bank, shall be the successor to the Indenture Trustee under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, *provided* that the requirements of Section 8.11 are satisfied with respect to any such trust company, banking corporation or national association. Each of the Borrower and the Guarantor covenants that in case of any such merger, consolidation or conversion it will, upon the request of the merged, consolidated or converted trust company, banking corporation, federal savings bank or national association, execute, acknowledge and cause to be recorded or filed suitable instruments in writing, as may be necessary, to confirm the estates, rights and interests of such trust company, banking corporation, federal savings bank or national association as Indenture Trustee under this Agreement.

Section 8.13. Conveyance upon Request of Successor Indenture Trustee. Should any deed, conveyance or instrument in writing from the Borrower or the Guarantor be required by any successor indenture trustee for more fully and certainly vesting in, and confirming to, such successor indenture trustee the estates, rights, powers and duties conferred herein, then upon request of such successor indenture trustee any and all such deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered, and shall be caused to be recorded and filed, by the Borrower or the Guarantor, as applicable.

Section 8.14. Acceptance of Appointment by Successor Indenture Trustee. Any successor indenture trustee appointed pursuant to any of the provisions hereof shall execute, acknowledge and deliver to the Borrower, the Guarantor, the Issuer and the Secured Parties at such time an instrument accepting such appointment; and thereupon such successor indenture trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the rights hereunder with like effect as if originally named as Indenture Trustee herein; but, nevertheless upon the written request of the Borrower, of the Guarantor or of the successor indenture trustee and payment of all amounts then owing to the Indenture Trustee ceasing to act, the Indenture Trustee ceasing to act shall execute and deliver an instrument transferring to such successor indenture trustee all the estates, properties, rights and powers of the Indenture Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and monies held by the Indenture Trustee to the successor indenture trustee so appointed in its place. Upon acceptance of appointment by a successor indenture trustee as provided in this Section 8.14, the Borrower or the Guarantor shall, upon obtaining actual knowledge of such acceptance and appointment, give at such time to all Secured Parties and any Nationally Recognized Rating Agency then rating the Bonds written notice of the succession of such Indenture Trustee hereunder. If required by law to preserve the first priority perfected security interest, an amendment to the UCC-1 financing statements may be filed, at the expense of the Borrower or the Guarantor, as applicable, upon a change in the party serving as Indenture Trustee. Neither failure so to deliver, nor any defect in the notice so delivered, shall affect the sufficiency of the proceedings in question.

Section 8.15. Co-Indenture Trustees.

(a) *Appointment.* If, at any time or times, in order to conform with any applicable Law of any jurisdiction in which the Borrower or the Guarantor shall then own or hold any property that constitutes Collateral, or to otherwise assist in the performance of its duties hereunder, the Indenture Trustee shall (at the written direction of the Required Secured Parties) determine or be advised by counsel satisfactory to it that it is necessary or prudent in the interest of the Secured Parties so to do, the Indenture Trustee (acting at the written direction of the Required Secured Parties) shall execute and deliver any and all instruments and agreements necessary or proper to appoint another trust company, bank or banking association, or one or more Persons, approved by the Indenture Trustee, either to act as co-trustee or co-trustees hereunder, jointly with the Indenture Trustee, or to act as separate agent or agents hereunder, and the trust company, bank or banking association or the Person or Persons so appointed shall be such co-trustee or co-trustees, or separate agent or agents, with such powers, duties and discretion as shall be specified in the said instruments or agreements of appointment, executed as aforesaid. The Indenture Trustee shall not be liable by reason of any act or omission of any other co-trustee or co-trustees, or separate agent or agents appointed pursuant to this Agreement.

(b) *Performance.* The rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred and imposed upon, and exercised or performed by the Indenture Trustee, or jointly by the Indenture Trustee and any co-trustee or co-trustees or separate agent or agents appointed pursuant to this Section 8.15, as provided herein or in the instrument or agreement appointing such co-trustee or co-trustees or separate agent or agents, except to the extent that under the Law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or co-trustees or separate agent or agents.

(c) *Power of Attorney.* Any co-trustee or co-trustees or separate agent or agents appointed hereunder may at any time by an instrument in writing constitute the Indenture Trustee his, her, their or its agent or attorney-in-fact, with full power and authority (and with full right of substitution), to the extent which may be permitted by Law, to do any and all acts and things and exercise any and all discretion authorized or permitted by him, them or it, for and on behalf of him, them or it, and in his, her, their or its name.

(d) *Notice.* The Indenture Trustee will, as promptly as practicable, give written notice in reasonable detail of the appointment of any co-trustee or separate agent under this Section 8.15 to each of the Secured Parties, the Issuer, the Borrower and the Guarantor.

(e) *Resignation; Removal.* Each co-trustee or separate agent appointed pursuant to the provisions of this Section 8.15 may resign and may be removed and successors to such agents may be appointed in the same manner that the Indenture Trustee may resign or be removed or a successor to the Indenture Trustee appointed as in this Section 8.15; *provided* that all of the provisions hereof with respect to the resignation or removal of the Indenture Trustee or the appointment of a successor to the Indenture Trustee, and the effect thereof, shall be deemed applicable to the resignation or removal of each co-trustee or separate agent appointed pursuant to

the provisions of this Section 8.15 or to the appointment of successors to such agents, as the case may be.

Section 8.16. Costs and Expenses. The Borrower shall pay all reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee, the Issuer and the Holders in connection with any removal, resignation and appointment of Indenture Trustee, co-trustees or separate agents, including, without limitation, all reasonable attorney's fees, all UCC search and/or filing fees and all other recording taxes, documentary taxes, stamp taxes or other similar taxes in connection with any such request.

Section 8.17. Statements, Reports and Notices. (a) Within fifteen (15) days after each calendar month in each calendar year, the Indenture Trustee shall provide or cause to be provided to the Borrower, the Guarantor, the Issuer and the Holders statements showing the amount of each deposit into the Collection Account held at the Indenture Trustee during such month, the amount and recipient of each payment or distribution from each of the Collection Account and the Pre-Funded Interest Account held at the Indenture Trustee during such month, the balance of the Collection Account held at the Indenture Trustee as of the end of such month, the balance of the Pre-Funded Interest Account held at the Indenture Trustee as of the end of such month, and all earnings, profits, or losses on investment of amounts in the Collection Account and the Pre-Funded Interest Account held at the Indenture Trustee during such month. The Indenture Trustee will grant CleanSpark, the Borrower, the Guarantor, and the Issuer online read-only access to the Collection Account and the Pre-Funded Interest Account.

(b) In the event (i) a Responsible Officer of the Indenture Trustee shall have received any written request from the Borrower or the Guarantor for consent to or approval of any matter or thing relating to any Collateral or the Borrower's or the Guarantor's respective obligations with respect thereto or (ii) there shall be due from the Indenture Trustee under the provisions of any Security Document any performance or the delivery of any instrument, then, in each such event, the Indenture Trustee shall promptly send to each of the Borrower, the Guarantor, the Issuer and the Holders a notice setting forth, in reasonable detail, an account of the matter or things as to which such consent has been requested or the performance or instrument required to be so delivered.

(c) The Indenture Trustee shall also provide or cause to be provided to the Borrower, the Guarantor, the Issuer and the Holders, within five (5) Business Days after receipt thereof, copies of any notices, instruments, statements, reports, requests, officer's certificates, and other documents or instruments furnished by the Borrower and the Guarantor to the Indenture Trustee under or pursuant to any Security Document or Material Contract, other than any ministerial or routine day-to-day communications.

SECTION 9. SECURITIES INTERMEDIARY.

Section 9.1. Securities Intermediary.

(a) Each of the Collection Account and the Pre-Funded Interest Account hereunder shall be established and maintained as a securities account with a securities intermediary. Each of

the parties to this Agreement hereby agrees that the Indenture Trustee (or any successor thereto) shall act as the securities intermediary (not in its individual capacity but solely in such capacity, the “*Securities Intermediary*”) under and for the purposes of this Agreement and for so long as WSFS (or any successor thereto) is the Indenture Trustee. At all times the Securities Intermediary and the Indenture Trustee shall be the same Person, and as such the Securities Intermediary shall be accorded the same rights, privileges, indemnities, protections and immunities as the Indenture Trustee.

(b) The Securities Intermediary hereby accepts and agrees to act as such under this Agreement and represents and warrants that it is as of the date hereof, and shall be for so long as it is the Securities Intermediary hereunder, a banking corporation, a federal savings bank or a national bank that in the ordinary course of its business maintains securities accounts for others, meets the requirements and qualifications set forth herein and is acting in that capacity hereunder. The Securities Intermediary agrees with the parties hereto that each of the Collection Account and the Pre-Funded Interest Account shall be an account to which financial assets may be credited and undertaken to treat the Indenture Trustee, or the Indenture Trustee as its agent and representative, as entitled to exercise the rights that comprise such financial assets. The Securities Intermediary agrees with the parties hereto that each item of property credited to each of the Collection Account and the Pre-Funded Interest Account shall be treated as a financial asset. The Securities Intermediary agrees that any financial assets credited to the Collection Account or the Pre-Funded Interest Account, or any “securities entitlement” (as defined in Section 8-102(a)(17) of the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) with respect thereto, shall not be subject to any security interest or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Indenture Trustee). Each of the Borrower, the Guarantor, the Indenture Trustee, and the Securities Intermediary agrees that it shall not become a party to any agreement or take any action that gives any Person other than the Indenture Trustee control over the Collection Account and the Pre-Interest Funded Account or that is otherwise inconsistent with this Agreement; provided that the parties to this Agreement acknowledge and agree that any and all actions taken by the Indenture Trustee pursuant to this Agreement are taken on behalf of, and as agent and representative of, the Holders.

(c) It is the intent of the Indenture Trustee, the Borrower and the Guarantor that the Indenture Trustee (for the benefit of the Holders) be the entitlement holder with respect to the Collection Account and the Pre-Funded Interest Account. In any event, each party to this Agreement hereby agrees that (1) with respect to Securities Accounts, the Securities Intermediary will comply with any and all entitlement orders with respect to such Securities Accounts originated by the Indenture Trustee (acting at the written direction of the Required Secured Parties), without further consent by the Borrower, the Guarantor or any other Person, it being the intention of the parties hereto that the Indenture Trustee have “control” (as defined and used in Article 8 and Article 9 of the UCC) of such Collateral, and (2) with respect to Deposit Accounts, the provisions of Section 5.06(j), below, shall apply. The Securities Intermediary covenants that it will not agree with any Person other than the Indenture Trustee to comply with entitlement orders with respect to the Collection Account or the Pre-Funded Interest Account originated by any Person or entity other than the Indenture Trustee. Notwithstanding the above, the Securities Intermediary shall also comply with any entitlement orders with respect to the Collection Account and the Pre-Funded Interest Account from the Borrower, except to the extent (i) that the Indenture Trustee (acting at

the written direction of the Required Secured Parties) has issued to the Securities Intermediary written instructions to cease complying with any such entitlement orders issued by the Borrower or (ii) of a conflict with an entitlement order from the Indenture Trustee. The Indenture Trustee (acting at the written direction of the Required Secured Parties) shall not provide any such written instructions to cease or entitlement order unless an Event of Default shall have occurred and be continuing.

(d) The Securities Intermediary shall not change the name or account number of the Collection Account or the Pre-Funded Interest Account without the prior written consent of the Indenture Trustee (acting at the written direction of the Required Secured Parties) and the Borrower and at least five (5) Business Days' prior notice to the Indenture Trustee, and shall not change the entitlement holder. The Securities Intermediary shall at all times act as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) in maintaining the Collection Account and the Pre-Funded Interest Account shall credit to the Collection Account or the Pre-Funded Interest Account, as applicable, each financial asset to be held in or credited to the Collection Account or the Pre-Funded Interest Account, as applicable, pursuant to this Agreement. To the extent, if any, that the Securities Intermediary is deemed to hold directly, as opposed to having a security entitlement in, any financial asset held by the Securities Intermediary, the Securities Intermediary hereby agrees that it is holding such financial asset as the agent of the Indenture Trustee and hereby expressly acknowledges and agrees that it has received notification of the Indenture Trustee's security interest in such financial asset and that it is holding possession of such financial asset for the benefit of the Indenture Trustee.

(e) Each of the Collection Account and the Pre-Funded Interest Account shall remain at all times with a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) that is a bank organized under the laws of the United States of America or any state thereof with unsecured long-term debt which shall be rated "Baa3" or better by Moody's and that has a total capital stock and unimpaired surplus of not less than \$500,000,000. The Securities Intermediary shall give notice to the Indenture Trustee, the Issuer, the Borrower and the Guarantor of the location of the Collection Account and the Pre-Funded Interest Account and of any change thereof prior to the use or change thereof.

(f) All right, title and interest in and to the cash amounts on deposit from time to time in the Collection Account and the Pre-Funded Interest Account, together with any investments in overnight securities from time to time made pursuant to this Section shall constitute part of the Collateral for the Secured Obligations and shall be held for the benefit of the Secured Parties, and shall not constitute payment of the Secured Obligations (or any other obligations to which such funds are provided hereunder to be applied) until applied thereto as provided in this Agreement and the other Transaction Documents.

(g) In the event that, notwithstanding the last sentence of subsection (b) above, the Securities Intermediary has or subsequently obtains by agreement, operation of Law or otherwise a security interest in the Collection Account, the Pre-Funded Interest Account, any financial asset credited thereto, or any "securities entitlement" (as defined in Section 8-102(a)(17) of the UCC or, with respect to book-entry securities, in the applicable Federal Book-Entry Regulations) with

respect thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Indenture Trustee.

(h) The “securities intermediary’s jurisdiction” of the Securities Intermediary for purposes of the UCC (or the Uniform Commercial Code of any other jurisdiction to the extent applicable) is the State of Delaware.

(i) Terms used in this Section that are defined in the UCC shall have the meaning set forth in the UCC. Without limiting the foregoing, the term “securities intermediary” shall, with respect to book-entry securities, have the meaning given to it under 31 C.F.R. Part 357 (sale and issue of marketable book-entry Treasury bills, notes and bonds); 12 C.F.R. Part 615 (book-entry securities of the Farm Credit Administration and related conditions); 12 C.F.R. 987 (book-entry securities of the Financial Federal Housing Board), 12 C.F.R. Part 1511 (book-entry securities of the Resolution Funding Corporation); 24 C.F.R. Part 81 (book-entry securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation); 31 C.F.R. Part 354 (book-entry securities of the Student Loan Marketing Association); 18 C.F.R. Part 1314 (book-entry securities of Tennessee Valley Authority); and 24 C.F.R. Part 350 (book-entry securities of Government National Mortgage Association).

(j) To the extent that either the Collection Account or the Pre-Funded Interest Account is not a “securities account” (within the meaning of Section 8-501(a) of the UCC), the Collection Account and the Pre-Funded Interest Account, as applicable, shall be deemed to be a “deposit account” (as defined in Section 9-102(a)(29) of the UCC), which the Indenture Trustee shall maintain with the Securities Intermediary acting not as a securities intermediary but as a “bank” (within the meaning of Section 9-102(a)(8) of the UCC). Each party to this Agreement hereby agrees that the Securities Intermediary, as such “bank” will comply with any and all instructions originated by the Indenture Trustee (acting at the written direction of the Required Secured Parties) directing disposition of funds in the Collection Account or the Pre-Funded Interest Account without any further consent of the Borrower, the Guarantor, or any other Person, it being the intention of the parties hereto that the Indenture Trustee have “control” (as defined and used in Article 9 of the UCC) of such Collateral. Notwithstanding the above, the Securities Intermediary shall also comply with any instructions with respect to such deposit accounts from the Borrower, except to the extent (i) that the Indenture Trustee (acting at the written direction of the Required Secured Parties) has issued to the Securities Intermediary written instructions to cease complying with any such instructions issued by the Borrower or (ii) of a conflict with instructions originated by the Indenture Trustee. The Indenture Trustee shall not provide any such instructions unless an Event of Default shall have occurred and be continuing.

SECTION 10. AMENDMENTS AND WAIVERS.

Section 10.1. Amendments and Waivers.

(a) *In General.* This Agreement and any other Security Document (unless otherwise set forth in such other Security Document) may be amended, and the observance of any term hereof or thereof may be waived, only in writing by agreement of the Indenture Trustee, the Borrower and the Guarantor (in the form of a supplement or otherwise), and only with the written consent

of the Required Secured Parties (in their sole discretion), *provided* that no such amendment or waiver shall, without the consent of all Secured Parties adversely affected thereby:

- (i) permit the creation of any Lien or security interest with respect to any of the Collateral (excluding Permitted Liens) in favor of any Person other than the Indenture Trustee for the benefit of the Holders;
- (ii) effect the deprivation of any Secured Party of the benefit of any Lien in and to the Collateral;
- (iii) amend or waive Sections 2, 3, 4, 5, 6.2, 6.3, 7, 10.1, 10.2 or 10.3 or amend any defined term to the extent used therein;
- (iv) reduce the amounts of debt service payments owed to such Secured Party under its Transaction Documents;
- (v) modify the definition of “*Required Secured Parties*”, or “*Secured Obligations*” or any definition used therein to the extent used therein, or otherwise change the percentage of the aggregate principal amount of Secured Obligations the holders of which are required to consent to any such waiver or supplemental agreement or amendment or modification pursuant to this Section 10.1;
- (vi) permit any sale, transfer, conveyance or pledge of Collateral not permitted herein or in any other Transaction Document; and
- (vii) alter any provisions herein or in any other Security Document relative to payment or priority of the Secured Obligations or Liens securing the Secured Obligations.

No such amendment or waiver shall modify the rights, duties, obligations, indemnities, privileges or immunities of the Indenture Trustee, the Paying Agent or the Securities Intermediary, as applicable, without their express written consent.

(b) *Ministerial Amendments.* Notwithstanding the provisions of Section 10.1(a), the Borrower, the Guarantor and the Indenture Trustee may, without the consent of the Holders, enter into an amendment or supplement hereto or to any other Security Document or Material Contract for any one or more of the following purposes:

- (i) to cure any ambiguity or cure, correct or supplement any defect or inconsistent provision hereof or any supplement hereto or thereto, *provided* that none of the foregoing shall adversely affect or diminish the rights of the Secured Parties in any material respect;
- (ii) to correct and amplify the description of any property set forth in any Security Document constituting Collateral, or to add any additional property as Collateral;

(iii) to appoint any co-indenture trustee or separate or successor indenture trustee in accordance with the terms hereof so long as any such Person shall not be required to perform any duties or be exposed to any liabilities except as provided herein;

(iv) to provide for the joinder of any additional Secured Party pursuant to the terms hereof; and

(v) to effectuate any amendments or supplements so long as such amendments or supplements do not result in a “Material Adverse Effect” (as defined in the Indenture), rights, interests or security of the Bondholders (as certified by a Borrower Representative).

Section 10.2. Notice of Amendment or Waiver. Promptly after the execution by the Borrower, the Guarantor and the Indenture Trustee of any amendment or waiver, the Indenture Trustee shall at such time give written notice, together with a copy provided by the Borrower and the Guarantor thereof, to each Secured Party and any Nationally Recognized Rating Agency then rating the Bonds. The Indenture Trustee shall, following its request, be provided with a confirmation of the identity and contact information of the Secured Parties by the Borrower or the Guarantor in accordance with the terms of Section 12.3 prior to providing such written notice. Any failure of the Indenture Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such document.

Section 10.3. Solicitation of Secured Parties. Neither the Borrower nor the Guarantor will solicit, request or negotiate for or with respect to any proposed amendment or waiver, or consent with respect thereto, of any of the provisions hereof or any other Security Document unless each Secured Party shall be informed thereof by the Borrower or the Guarantor and shall be afforded the opportunity of considering the same. Neither the Borrower nor the Guarantor will, directly or indirectly, pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, remuneration, fee or otherwise, to any Secured Party as consideration for or as an inducement to entering into by any Secured Party of any waiver, modification or amendment of, or agreement with respect to, any of the terms and provisions hereof or the other Security Documents unless such remuneration or fee is concurrently paid, on the same terms, ratably according to amount of outstanding Secured Obligations, to all Secured Parties holding Secured Obligations at the time (regardless of whether such Secured Party executed such amendment or waiver).

Section 10.4. Opinion of Counsel Conclusive as to Amendments and Waivers. The Indenture Trustee (acting at the written direction of the Required Secured Parties) is hereby authorized to join with the Borrower and the Guarantor in the execution of any amendment, waiver or consent authorized or permitted by the terms hereof and to make the further agreements and stipulations that may be therein contained, and, in connection therewith, the Indenture Trustee shall receive and may conclusively rely on an opinion of counsel and officers’ certificate (as to matters of fact) as conclusive evidence that any such document executed pursuant to the provisions of this Section 10 is authorized or permitted by the terms of this Agreement and the other Transaction Documents and Security Documents, complies with the requirements of this Section 10, is the legal, valid and binding obligation of the Borrower and the Guarantor and that all conditions precedent have been satisfied or waived.

Section 10.5. Effect of Amendments and Waivers. Upon the execution of any amendment, waiver or consent pursuant to the provisions of this Section 10, this Agreement or any other Security Document shall be, and be deemed to be, amended and modified in accordance therewith, and the respective rights, duties and obligations of the Borrower, the Guarantor, the Indenture Trustee and all Holders hereunder and thereunder and under the Secured Obligations shall thereafter be determined, exercised and enforced hereunder and thereunder, subject in all respects to such amendment and waiver, and all the terms and conditions of any such amendment or waiver shall be and be deemed to be part of the terms and conditions hereof or thereof for any and all purposes.

Section 10.6. Amendments to Recorded Documents and Instruments. Upon the written direction of the Required Secured Parties, the Indenture Trustee will duly execute and deliver such instruments and documents as may become necessary to reflect, in the public records in which any instrument or document has been filed evidencing the Liens granted to the Indenture Trustee pursuant to the Security Documents, any amendment to the description of the Collateral by reason of any amendment or restatement of this Agreement or any other Security Document.

SECTION 11. TERMINATION.

(a) *In general.* If (i) the Borrower or the Guarantor shall fully, finally and indefeasibly pay, or cause to be paid, in cash, all Secured Obligations, (ii) all commitments of the Secured Parties shall have been irrevocably terminated, (iii) all fees, expenses and indemnities of the Owner Trustee, the Indenture Trustee, the Securities Intermediary and the Paying Agent (without regard to any Annual Cap) have been paid and (iv) all other obligations of the Borrower and the Guarantor with respect to the Secured Obligations shall have terminated (other than those which by their express terms survive), then and in that case and without further action by any Person this Agreement shall cease, terminate and become null and void, all Liens in the Collateral in respect of the Secured Obligations shall be released and terminated and thereupon the Indenture Trustee shall, upon the written request of the Borrower, the Guarantor or any other party to the Security Documents, forthwith (1) execute and deliver proper instruments acknowledging the termination of this Agreement, the other Security Documents, the Liens created pursuant thereto and any related UCC financing statements and any other related filings in public offices and (2) transfer title to and possession of all Collateral to the Borrower or the Guarantor, as applicable, to the extent held by the Indenture Trustee. The termination hereof and of the other Security Documents shall be without prejudice to the rights of the Indenture Trustee under Section 8.3 to charge and be reimbursed by the Borrower or the Guarantor, as applicable, for any expenditures that it may thereafter incur in connection herewith and without prejudice to the rights of the Indenture Trustee, the Issuer and any Holder under any provisions hereof or in the other Security Documents, the effectiveness of which is therein expressly provided to survive any one or more of the payment of any of the Secured Obligations and the termination hereof, *provided* that, in any event and notwithstanding the survival of such rights, the Liens in and to the Collateral shall be released upon the termination of this Agreement hereof as provided in the first sentence of this Section 11.

(b) *Invalidity.* If all or any part of any payment on account of the Secured Obligations made prior to, or contemporaneously with, a termination of this Agreement shall be invalidated, set aside, declared or found to be void or voidable or required to be repaid to the Borrower or the

Guarantor, any trustee, custodian, receiver, conservator, master, liquidator or other Person pursuant to any Bankruptcy Law or pursuant to any common law or equitable cause, then, to the extent of such invalidation, set aside, voidness, voidability or required repayment, neither the Secured Obligations nor the Liens hereof shall be deemed to have been paid, satisfied, released or discharged under this Section 11, and, to the extent of such invalidation, set aside, voidness, voidability or required repayment, the Secured Obligations and such Liens shall be immediately and automatically revived without the necessity of any action by the Borrower, the Guarantor, the Indenture Trustee, the Issuer or any of the Holders, and the Lien hereof shall continue in full force and effect thereafter until all of the Secured Obligations shall have been fully, finally and indefeasibly paid in cash. This Section 11 shall survive termination of this Agreement.

SECTION 12. EVIDENCE OF RIGHTS OF SECURED PARTIES.

Section 12.1. Execution by Secured Parties or Agents. Any request, consent or other instrument required by this Agreement to be signed and executed by any Secured Party may be signed in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Secured Party in person or by agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose hereof and be conclusive in favor of the Indenture Trustee, in favor of the Borrower or in favor of the Guarantor if made in the manner provided in this Section 12.

Section 12.2. Proof of Execution. The fact and date of the execution by any individual of any request, consent or other instrument or writing required by this Agreement, if required, may be proved, as to any Person, by (i) a certificate of another officer of such Person certifying that the individual signing such request, consent or other instrument is an officer of such Person or (ii) the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgements of deeds, certifying that the individual signing such request, consent or other instrument acknowledged to him the execution thereof in his individual capacity or in his capacity as an authorized representative of the Person on whose behalf he executed such request, consent or other instrument in writing.

Section 12.3. [Reserved.]

SECTION 13. MISCELLANEOUS.

Section 13.1. Communications. (a) All notices and communications provided for hereunder shall be in writing and sent (i) by facsimile or electronic mail if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), or (ii) by registered, express, priority or certified mail with return receipt requested (postage prepaid) or confirmation of receipt, or (iii) by an internationally recognized overnight delivery service (with charges prepaid). Any such notice must be sent to the following (or at such other address as the applicable party shall have specified to the other parties in writing):

If to the Borrower:

NH CleanSpark Borrower Trust 2026-1
c/o Wilmington Savings Fund Society, FSB

500 Delaware Avenue
Wilmington, Delaware 19801
Attn: Corporate Trust Administration – NH
CleanSpark Borrower Trust 2026-1

with a copy to:

Wave Digital Assets LLC
12400 Wilshire Boulevard
Los Angeles, California 90025

RM Digital Management LLC
1674 Meridian Avenue, Suite 420
Miami Beach, Florida 33139

If to the Guarantor:

NH CleanSpark Guarantor 1, LLC
10624 S. Eastern Avenue, Suite A-638
Henderson, Nevada 89052

If to CleanSpark:

CleanSpark, Inc.
10624 S. Eastern Avenue, Suite A-638
Henderson, Nevada 89052

If to Indenture Trustee:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, Delaware 19801
Attn: Corporate Trust Administration – NH
CleanSpark Borrower Trust 2026-1

If to the Issuer:

Business Finance Authority of the State of New
Hampshire
135 N. State Street
Concord, New Hampshire 03301
Attention: Executive Director
Email: jameskw@nhbfa.com

Communications to any Secured Party shall be delivered to such Secured Party at the mailing address or email address of such Secured Party set forth in a Joinder or supplement to this Agreement pursuant to Section 13.9, or as such Secured Party shall otherwise have furnished in writing to the Borrower, the Guarantor and the Indenture Trustee.

Communications to Moody's shall be delivered by electronic mail to cdomonitoring@moody.com, or to such other address or email address as Moody's shall have furnished in writing to the Borrower, the Guarantor, and the Indenture Trustee.

(b) *When Given.* Any communication addressed and delivered as herein provided shall be deemed to be received when actually delivered to the address of the addressee or when confirmed to have been received by telephone call by the sender to the Indenture Trustee or by any

other written confirmation (including by telecopy or electronic mail) from the Indenture Trustee to the sender. Any communication not so addressed and delivered shall be ineffective.

Section 13.2. Survival. All warranties, representations and covenants contained herein or made in writing by or on behalf of the Borrower and the Guarantor in connection herewith or in connection with any Security Document shall survive the execution and delivery hereof and any Secured Obligation and the payment of any Secured Obligation.

Section 13.3. Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, including all future holders of Secured Obligations, and all the covenants, promises and agreements contained in this Agreement or any other Security Document by or on behalf of the Borrower, the Guarantor, the Indenture Trustee or the Holders shall bind and inure to the benefit of the respective permitted successors and assigns of such parties whether so expressed or not.

Section 13.4. Benefits of Agreement Restricted to Parties and Secured Parties. Nothing in this Agreement expressed or implied is intended or shall be construed to give to any Person other than the Borrower, the Guarantor, the Issuer and the Secured Parties any legal or equitable right, remedy or claim under or in respect hereof or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Borrower, the Guarantor, the Issuer and the Secured Parties.

Section 13.5. Reproduction of Documents. This Agreement and all documents relating hereto may be reproduced by any Secured Party, the Issuer, the Indenture Trustee, the Guarantor and the Borrower by any photographic, photostatic, microfilm, micro-card, miniature photographic, digital or other similar process and each Secured Party may destroy any original document so reproduced. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the producing Person in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 13.6. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF DELAWARE (EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE), EXCEPT THAT THE CAPACITY, POWER AND AUTHORITY OF THE ISSUER TO ACKNOWLEDGE THIS AGREEMENT AND ANY ISSUE RELATING TO THE INTERPRETATION OF ANY RESOLUTION OR BOND INDENTURE OF THE ISSUER, HERETOFORE OR HEREAFTER ADOPTED OR EXECUTED, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW HAMPSHIRE.

Section 13.7. Electronic Signatures; Counterparts. This Agreement and any document, amendment, approval, consent, information, notice, certificate or authorization relating to this Agreement may be in the form of an electronic record and may be executed using electronic signatures and, in each case, shall be considered an original, having the same legal effect, validity

and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper document that has been converted into electronic form (such as scanned into PDF format) or an electronically signed document converted into another format for transmission, delivery and/or retention. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Notwithstanding the foregoing, upon request of any party hereto, any electronic signature shall be promptly followed by a manually executed counterpart. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same instrument.

Section 13.8. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions contained in this Agreement unenforceable or invalid.

Section 13.9. Joinder. Any Secured Party not executing and delivering this Agreement on the Closing Date shall execute and deliver a joinder to the Borrower, the Guarantor and the Indenture Trustee in a form acceptable to Borrower, the Guarantor and Indenture Trustee (a “*Joinder*”). Promptly upon the execution and delivery of a Joinder, such holder, as applicable, shall be deemed a “Secured Party” for all purposes herein. Any reasonable costs, fees or expenses incurred by the Indenture Trustee or any Secured Party in connection with the execution and delivery of a Joinder to this Agreement shall be paid on demand by the Borrower or the Guarantor.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Person who is a customer of such institution.

For a non-individual Person such as a business entity, a charity, a trust or other legal entity the Indenture Trustee may ask for documentation to verify its formation and existence as a legal entity.

Section 13.10. Jurisdiction and Process; Waiver of Jury Trial. (a) Each of the Borrower and the Guarantor irrevocably submits to the exclusive jurisdiction of any Merrimack County, New Hampshire state court or federal court sitting in Merrimack County, New Hampshire, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable Law, each of the Borrower and the Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the Borrower and the Guarantor consents to process being served by or on behalf of Indenture Trustee or any Secured Party in any suit, action or proceeding of the nature

referred to in Section 13.10(a) by mailing a copy thereof by registered, priority, express or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, in accordance with Section 13.1. Each of the Borrower and the Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 13.10 shall affect the right of any Secured Party to serve process in any manner permitted by law, or limit any right that any Secured Party may have to bring proceedings against the Borrower or the Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO ANY TRANSACTION DOCUMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

Section 13.11. Indenture Trustee's Jurisdiction for UCC Purposes. The Indenture Trustee's jurisdiction for purposes of (i) part 3 of Article 9 of the UCC is the State of Delaware and (ii) for purposes of Section 8-110 of the UCC is the State of Delaware.

It is expressly acknowledged, agreed and consented to that WSFS will be acting in the capacities of Indenture Trustee, Securities Intermediary, Paying Agent and Owner Trustee. WSFS may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by WSFS of express duties set forth in this Agreement or the Transaction Documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Borrower, the Guarantor, the Issuer, any Bondholder and any other person having rights pursuant hereto or thereto.

In furtherance thereof, the parties hereto are put on notice and hereby acknowledge and agree that with respect to WSFS acting as Owner Trustee, (a) this Agreement is executed and delivered by WSFS, not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein of the Borrower, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (e) under no

circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents. The Owner Trustee shall be an express third party beneficiary to this Agreement entitled to enforce its rights hereunder as if it were a party hereto.

It is expressly understood and agreed by the parties hereto that with respect to WSFS acting as Indenture Trustee, this Agreement is executed and delivered by WSFS, not individually or personally but solely as Indenture Trustee in the exercise of the powers and authority conferred upon and vested in WSFS as indenture trustee and collateral agent under the Transaction Documents. The rights and protections afforded the Indenture Trustee under the Indenture shall apply to such party in connection with the performance of its duties under this Agreement. The Indenture Trustee shall be deemed to be compensated for the performance of its duties hereunder through the payment to it of its respective fees under the Indenture. The Indenture Trustee shall be entitled to indemnification as set forth in the Indenture in connection with the performance of its respective duties hereunder. The Securities Intermediary shall be entitled to all the rights, protections and indemnities of the Indenture Trustee hereunder.

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IN WITNESS WHEREOF, the parties hereto have caused the execution of this Agreement by duly authorized officers of each as of the Closing Date.

NH CLEANSARK BORROWER TRUST
2026-1, a New Hampshire investment trust,

By: Wilmington Savings Fund Society, FSB,
as Owner Trustee

Name:
Title:

NH CLEANSARK GUARANTOR 1, LLC,
a Delaware limited liability company

Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not
in its individual capacity, but solely as
Indenture Trustee

By: _____
Name: _____
Title: _____

WILMINGTON SAVINGS FUND SOCIETY, FSB, not
in its individual capacity, but solely as
Securities Intermediary

By: _____
Name: _____
Title: _____

WILMINGTON SAVINGS FUND SOCIETY, FSB, not
in its individual capacity, but solely as
Paying Agent

By: _____
Name: _____
Title: _____

Acknowledged and agreed to by:

BUSINESS FINANCE AUTHORITY OF THE STATE OF
NEW HAMPSHIRE

By: _____
Authorized Signatory

EXHIBIT A

DEFINITIONS ANNEX

For all purposes of this Collateral Security Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms used herein that are defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) all references in this Collateral Security Agreement to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Collateral Security Agreement;

(c) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Collateral Security Agreement as a whole and not to any particular Article, Section or other subdivision; and

(d) the term “actual knowledge” means, with respect to the Borrower, the current conscious awareness of any officer, member, partner, trustee or beneficial holder of an equity interest in the Borrower, excluding any imputed or constructive knowledge, and variants of such term (such as “actually known”) have correlative meanings.

“*Account*” means any Deposit Account or Securities Account.

“*Account Control Agreement*” means the Account Control Agreement, dated as of the Closing Date, in which the Guarantor, the Indenture Trustee, and the Custodian have agreed that the Custodian will comply with instructions originated by the Indenture Trustee directing disposition of the funds in the related account without further consent by the Guarantor, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Act*” means the New Hampshire Revised Statutes Annotated 162-I, as the same may be amended and supplemented from time to time.

“*Additional Payments*” means the payments made by the Borrower to the Issuer and the Indenture Trustee in accordance with Section 4.01(b) of the Loan Agreement.

“*Administration Agreement*” means the Administration Agreement, dated as of the Closing Date, among the Indenture Trustee, the Administrator and the Back-up Administrator, and acknowledged and agreed to by the Borrower, the Guarantor, the Liquidation Agent and the Custodian, in which the Administrator and Back-up Administrator agree to provide the services as provided therein and in this Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Administrator*” means Wave Digital Assets LLC, in its capacity as Administrator under the Administration Agreement, together with its successors and assigns.

“*Administrator Fee*” means a fee equal to 0.35% *per annum* of the Collateral Value of the Collateral Bitcoin, one-twelfth (1/12) of which is payable in arrears on each Payment Date.

“*Affiliate*” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, and any immediate family member of such specified Person and their Affiliates. For the purposes of this definition, “*control*” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “*controlling*” and “*controlled*” have meanings correlative to the foregoing.

“*Amended and Restated LLCA*” means the Amended and Restated Limited Liability Company Agreement of the Guarantor, dated as of the Closing Date, between CleanSpark, as sole member, and Orlando Figueroa, as independent director, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Annual Cap*” means, with respect to each Deal Year, the limit on the amount of reimbursable expenses and indemnification payments payable, prior to an Event of Default, to the Indenture Trustee, the Paying Agent, the Owner Trustee, the Securities Intermediary, the Liquidation Agent, the Custodian, the Administrator and the Back-up Administrator, equal to a maximum aggregate amount of \$600,000 per Deal Year; provided, however, that (a) \$400,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Indenture Trustee, the Paying Agent, the Owner Trustee, and the Securities Intermediary, (b) \$50,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Liquidation Agent and the Custodian, (c) \$50,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Administrator, (d) \$50,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Back-up Administrator, (e) \$50,000 of the Annual Cap will be allocated to any Additional Payments and (f) on the Payment Date occurring in the last month of such Deal Year, each such party will have the right to reimbursable expenses or indemnification payments from any unused portion of the Annual Cap allocated to another party to the extent that the reimbursable expenses or indemnification payments to such party exceed the related capped amount at the end of such Deal Year, and provided, further (i) any such expenses and payments in excess of the Annual Cap will be paid pro rata, to the extent funds are available, in the subsequent Deal Year or Deal Years (subject to the Annual Cap for such subsequent Deal Year or Deal Years) until paid in full, (ii) in no event will any expenses incurred by the Indenture Trustee and the Paying Agent relating to a transfer of administration duties from the Administrator be subject to the Annual Cap and (iii) the Annual Cap will not apply to any such expenses or payments incurred following an Event of Default or in connection with a final distribution.

“*Anti-Corruption Laws*” means the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, as amended, and all other relevant laws, rules, and regulations concerning or relating to bribery or corruption.

“*Anti-Money Laundering Laws*” means any and all laws, statutes, regulations or government orders, decrees, ordinances or rules applicable to the Seller related to terrorism financing or money laundering, including the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“*Article 12 Collateral*” means all controllable electronic records, as defined in Section 12-102(a) of the UCC, that constitute Collateral and that can be subjected to control under Section 12-105 of the UCC, together with all proceeds thereof.

“*Back-up Administrator*” means RM Digital Management LLC, in its capacity as the Back-up Administrator under the Administration Agreement, together with its successors and assigns.

“*Back-up Administrator Fee*” means a fee equal to 0.15% *per annum* of the Collateral Value of the Collateral Bitcoin, one-twelfth (1/12) of which is payable in arrears on each Payment Date.

“*Bankruptcy*” means, with respect to a Person: (i) the commencement against such Person of proceedings for any relief under any bankruptcy or insolvency Law, or any Law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition, or extension of debts, provided such proceeding shall not have been dismissed, nullified, stayed, or otherwise rendered ineffective (but only so long as such ineffectiveness shall continue in force) within 90 days after the commencement of such proceedings; (ii) the commencement by such Person of proceedings for any relief under any bankruptcy or insolvency Law, or any Law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition, or extension of debts; (iii) a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, or trustee or assignee in bankruptcy or insolvency of such Person or of a substantial part of such Person’s property, or for the winding up or liquidation of its affairs, which decree or order remains in force undischarged and unstayed for a period of 90 days; or (iv) a general assignment by such Person for the benefit of creditors or the admission by such Person in writing of its inability to pay its debts generally as they become due.

“*Bondholders*” and “*Holder*” means the holders of the Bonds, including, without limitation, the initial holders and any subsequent holder or holders of the Bonds.

“*Bonds*” is defined in the Recitals of this Agreement.

“*Borrower*” is defined in the introductory paragraph of this Agreement.

“*Borrower Representative*” means a Responsible Officer of the Borrower.

“*BTC Premium*” means, in connection with any optional redemption of the Bonds, or upon final payment of the Bonds upon the Stated Maturity, an amount equal to the product of (i) the product of (a) the Initial Principal Balance of the Bonds multiplied by (b) a fraction equal to (I) the price of Collateral Bitcoin (determined using the Price Source) at the time such Collateral Bitcoin was sold divided by (II) the Pricing Day BTC Price, minus one, such value of the above

clause (i) to be floored at \$0, and (ii) fifteen percent (15.0%). For the avoidance of doubt, the BTC Premium will be payable on the date upon which the Bonds are subject to optional redemption or at the Stated Maturity, but not in connection with an LTV Trigger Event or full repayment of the Bonds in connection with an Event of Default.

“*Business Day*” has the meaning set forth in the Indenture.

“*CleanSpark*” means CleanSpark, Inc., a Nevada corporation.

“*CleanSpark ROFO*” has the same meaning as “ROFO” set forth in the Purchase Agreement.

“*Closing Date*” has the meaning set forth in the Indenture.

“*Code*” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

“*Collateral*” has the meaning given such term in Section 2.1 of this Agreement.

“*Collateral Account*” means an account in the name of the Guarantor maintained at the Custodian pursuant to the terms of the Custodial Agreement and subject to the control of the Indenture Trustee, in which the Collateral Bitcoin and any Incidental Rights Virtual Currency will be held.

“*Collateral Bitcoin*” has the meaning set forth in the Recitals to this Agreement.

“*Collateral Security Agreement*” or “*this Agreement*” means this Collateral Security Agreement, dated as of [●], 2026, by and among the Borrower, the Guarantor and WSFS, as Indenture Trustee, Securities Intermediary and Paying Agent, and acknowledged and agreed to by the Issuer, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Collateral Value*” means, as of any time of determination, the amount of Collateral Bitcoin multiplied by the then-applicable price determined using the Price Source.

“*Collection Account*” has the meaning given such term in Section 4.1 of this Agreement.

“*Co-Structuring Advisor Fees*” means, in connection with any optional redemption of the Bonds, or upon final payment of the Bonds upon the Stated Maturity, fees equal to, in aggregate, the product of (i) the product of (a) the initial principal amount of the Bonds multiplied by (b) a fraction equal to (I) the price of BTC (determined using the Price Source) at the time such BTC was sold in connection with the payment made on the Maturity Date, divided by (II) the Pricing Day BTC Price, minus one, such value of the above clause (i) to be floored at \$0, and (ii) two and a half percent (2.5%). For the avoidance of doubt, the Co-Structuring Advisor Fees will be payable on the date upon which the Bonds are subject to optional redemption or at the Stated Maturity, but

not in connection with an LTV Trigger Event or full repayment of the Bonds in connection with an Event of Default.

“*Counterparties*” means, with respect to any Material Contract, each party to such Material Contract other than the Borrower.

“*Custodial Agreement*” means the Custodial Services Agreement, dated as of the Closing Date, between the Guarantor and the Custodian, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Custodian*” means BitGo Bank & Trust, National Association, in its capacity as Custodian under the Custodial Agreement, together with its successors and assigns.

“*Custodian Fee*” means a fee equal to 0.015% of the average Collateral Value of the Collateral Bitcoin for the month prior to each Payment Date, payable in arrears on each Payment Date.

“*Deal Year*” means each of the periods from the Closing Date to the first anniversary of the Closing Date and each subsequent anniversary year thereafter during which the Indenture remains in effect.

“*Default*” means any event which would constitute an Event of Default, if any requirement in connection therewith for the giving of notice, or the lapse of time, or the happening of any further condition, event or action had been satisfied.

“*Deposit Account*” means a special, segregated and irrevocable Dollar-denominated “deposit account” (as defined in Section 9-102(a)(29) of the UCC). For the avoidance of doubt, to the extent that the Collection Account and the Pre-Funded Interest Account created under this Agreement are not considered a “securities account” (as defined in Section 8-501(a) of the UCC), such accounts will be deemed a Deposit Account.

“*Designated Payment Office of the Indenture Trustee*” means the office of the Indenture Trustee at which its corporate trust business with respect to the Bonds is conducted, which at the date hereof is located at Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, Wilmington, Delaware 19801, Attn: Corporate Trust Administration – NH CleanSpark Borrower Trust 2026-1.

“*Digital Currency*” means Bitcoin (BTC).

“*Effective Date*” means the Closing Date.

“*Environmental Legal Requirement*” means any applicable local, state or federal law, common law, statute, ordinance, rule, regulation or legally binding requirement relating to public health, safety or the environment, including, without limitation, relating to releases, discharges or emissions to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use and handling of polychlorinated biphenyls or asbestos, to the disposal, transportation, treatment,

storage or management of solid or hazardous wastes or to exposure to toxic or hazardous materials, to the handling, transportation, discharge or release of gaseous or liquid substances and any regulation, order, notice or demand issued pursuant to such law, statute, ordinance, rule or regulation, in each case applicable to the property of the Borrower or the Guarantor or the operation, construction or modification of any thereof, including without limitation the following: the Clean Air Act, the Federal Water Pollution Control Act, the Safe Drinking Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act as amended by the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act as amended by the Solid and Hazardous Waste amendments of 1984, the Occupational Safety and Health Act, the Emergency Planning and Community Right to Know Act of 1986, the Hazardous Materials Transportation Act, the Solid Waste Disposal Act, all as amended, and any local, state or federal laws, statutes, ordinances, rules or regulations addressing similar matters, and any local, state or federal law, statute, ordinance, rule or regulation providing for financial responsibility for cleanup or other actions with respect to the release or threatened release of hazardous substances and any local, state or federal nuisance law, statute, ordinance, rule or regulation.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto of similar import, together with the regulations thereunder, in each case as in effect from time to time.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that, together with the Borrower and the Guarantor, is treated as a single employer under Section 414 of the Code.

“*ERISA Event*” means: (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived); (b) the determination that any Pension Plan is considered an at-risk plan within the meaning of Sections 430 of the Code or Section 303 of ERISA or that any Multiemployer Plan to which Borrower, the Guarantor or any ERISA Affiliate is obligated to contribute is endangered or is in critical status within the meaning of Section 431 or 432 of the Code or Section 304 or 305 of ERISA; (c) the incurrence by the Borrower, the Guarantor or any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums not yet due; (d) the receipt by the Borrower, the Guarantor or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (e) the appointment of a trustee to administer any Pension Plan; (f) the withdrawal of the Borrower, the Guarantor or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower, the Guarantor or any ERISA Affiliate that would be treated as a withdrawal from a Pension Plan under Section 4062(e) of ERISA; (g) the partial or complete withdrawal by the Borrower, the Guarantor or any ERISA Affiliate from any Multiemployer Plan; or (h) the taking of any action to terminate any Pension Plan under Section 4041 or 4041A of ERISA.

“*Event of Default*” means any breach under the Collateral Security Agreement that, if capable of cure, is not cured within five (5) Business Days after receipt of proper notice, and any “Loan Default Event” and “Event of Default” as defined under the Loan Agreement and the Indenture, respectively.

“*Excluded Collateral*” has the meaning given such term in Section 2.1 of this Agreement.

“*Fitch*” means Fitch Ratings, Inc. and any successor to its rating agency business.

“*Funds Flow Memorandum*” means that certain funds flow memorandum or settlement statement dated the Closing Date.

“*GAAP*” means generally accepted accounting principles in the United States of America, consistently applied.

“*Governmental Approval*” means any license, certificate, action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, right, registration, filing or submission filed with or obtained from a Governmental Authority.

“*Governmental Authority*” and “*Government Authority*” means:

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Borrower conducts all or any part of its business, or which asserts jurisdiction over any properties of the Borrower; or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“*Guarantor*” is defined in the introductory paragraph of this Agreement.

“*Guarantor Representative*” means a Responsible Officer of the Guarantor.

“*Hazardous Material*” means any hazardous, toxic or harmful chemical, substance, waste, material, byproduct, pollutant, contaminant, compound or product, including without limitation, asbestos, polychlorinated biphenyls, petroleum products (including crude oil or any fraction thereof), flammable explosives, radioactive materials, mold, mildew, infectious substances or raw materials which include hazardous constituents and any other substance or material the exposure, use, disposal or handling of which is regulated by any Environmental Legal Requirement.

“*Incidental Rights*” means any privilege, claim, entitlement, or other right to new digital assets that arise from existing cryptocurrency holdings, including, without limitation, new tokens

minted or generated with respect to, or otherwise distributed in connection with, a “hard fork” or an “airdrop.”

“*Incidental Rights Virtual Currency*” means any digital asset (including any token or unit of digital currency) arising from, or acquired as a result of, Incidental Rights.

“*Indebtedness*” means all obligations for borrowed money, including but not limited to: (i) any and all principal thereof, premium, if any, and interest thereon and all additional amounts and other sums at any time due and owing from, and required to be paid by the Borrower or the Guarantor under the terms of the Loan Agreement, the Bonds and the other Transaction Documents, (ii) contingent obligations under or in respect of letters of credit, performance bonds, bid bonds, appeal bonds, surety bonds, financial assurances and completion guarantees, indemnification obligations, take or pay obligations and similar obligations and (iii) undisputed trade accounts payable.

“*Indemnified Persons*” has the meaning given such term in Section 8.3 of this Agreement.

“*Indenture*” is defined in the Recitals of this Agreement.

“*Indenture Trustee*” is defined in the introductory paragraph of this Agreement.

“*Indenture Trustee Fee*” means a fee equal to one-twelfth (1/12) of \$60,500, payable on each Payment Date beginning with the Payment Date in [July] 2026.

“*Intellectual Property Collateral*” means all intellectual property rights of every kind and nature now owned or hereafter acquired, arising under any applicable law, including rights in inventions, design rights, patents, copyrights, rights under licenses, trademarks, trade names, corporate names, company names, business names, fictitious business names, data, formulae, processes, rights in trade secrets and know-how, domain names, rights in confidential or proprietary information, and rights in software and databases.

“*Interest Payment Date*” means the fifteenth (15th) day of each month, or if such day is not a Business Day, the immediately following Business Day, beginning on [July] 15, 2026.

“*Initial Collateral Value*” means the initial dollar value of the Collateral (calculated using the Pricing Day BTC Price) equal to (i) the Initial Principal Balance of the Bonds, multiplied by (ii) 1.75.

“*Initial Payment Date*” means [July] 15, 2026.

“*Initial Principal Balance*” means \$100,000,000.

“*Issuer*” is defined in the Recitals of this Agreement.

“*Issuer Fee*” means, in connection with any optional redemption of the Bonds, or upon final payment of the Bonds upon the Stated Maturity, an amount equal to the product of (i) the

product of (a) the Initial Principal Balance of the Bonds multiplied by (b) a fraction equal to (I) the price of Collateral Bitcoin (determined using the Price Source) at the time such Collateral Bitcoin was sold upon the occurrence of an optional redemption or the Stated Maturity divided by (II) the price of Bitcoin (determined using the Price Source) as of the time of pricing the Bonds, minus one, such value of the above clause (i) to be floored at \$0, and (ii) twelve and one-half percent (12.5%). For the avoidance of doubt, the Issuer Fee will be payable on the date upon which the Bonds are subject to optional redemption or at the Stated Maturity, but not in connection with an LTV Trigger Event or full repayment of the Bonds in connection with an Event of Default.

“*Issuer Representative*” means with respect to the Issuer, any member of the Executive Board of the Issuer (the “*Board*”), or any other person designated as an Issuer Representative by a certificate signed by a member of the Board and filed with the Indenture Trustee.

“*Joinder*” has the meaning given such term in Section 13.9 of this Agreement.

“*Law*” means any applicable United States or foreign, federal, state, regional, or local statute, law, code, rule, treaty, convention, order, decree, injunction, directive, determination or other requirement and, where applicable, any legally binding interpretation thereof by a Governmental Authority having jurisdiction with respect thereto or charged with the administration or interpretation thereof.

“*Lien*” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“*Liquidation Agent*” means BitGo Prime, LLC, a Delaware limited liability company, in its capacity as liquidation agent under the Liquidation Agreement, together with its successors and assigns.

“*Liquidation Agreement*” means the Liquidation Agency Agreement, dated as of the Closing Date, among the Guarantor, the Administrator, the Liquidation Agent and the Indenture Trustee, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Loan*” is defined in the Recitals of this Agreement.

“*Loan Agreement*” is defined in the Recitals of this Agreement.

“*Loan Default Event*” has the meaning set forth in the Loan Agreement.

“*Lockout Period*” means the twelve (12) month period after the Closing Date.

“*Losses*” has the meaning given such term in Section 8.3 of this Agreement.

“*LTV Trigger Event*” has the meaning set forth in the Loan Agreement.

“*Mandatory Redemption*” has the meaning set forth in the Loan Agreement.

“*Material Adverse Effect*” means a material adverse effect on: (a) the business, properties, performance, results of operations or financial condition of the Borrower or the Guarantor; (b) the Borrower’s ability to execute and operate the Project; (c) the legality, validity or enforceability of any material Transaction Document or any Material Contract to which the Borrower or the Guarantor is a party; (d) the Borrower’s or the Guarantor’s ability to observe and perform its material obligations under any Transaction Document or any Material Contract to which it is a party; (e) the validity, perfection or priority of a material portion of the Liens created pursuant to the Security Documents on the Collateral taken as a whole; or (f) the rights of the Indenture Trustee under the Transaction Documents and the Material Contracts, including the ability of the Indenture Trustee or any other Secured Party to enforce their material rights and remedies under the Transaction Documents, the Material Contracts or any related document, instrument or agreement, in each case with respect to clauses (a) through (f) above relating to the Project.

“*Material Contracts*” means, collectively, the Purchase Agreement, the Custodial Agreement, the Account Control Agreement, the Liquidation Agreement and the Administration Agreement.

“*Maturity Date*” means the earliest of (i) the Stated Maturity, (ii) the date on which the Bonds are subject to Redemption, and (iii) the date the Bonds are accelerated and declared due and payable after an Event of Default.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“*Multiemployer Plan*” means a Pension Plan which is a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA.

“*Nationally Recognized Rating Agency*” means S&P, Moody’s or Fitch, or any other nationally recognized securities rating agency that is then providing a rating on any of the Bonds at the request of the Borrower or the Guarantor.

“*Operating Costs*” means all reasonable and necessary expenses incurred by the Borrower in connection with the ownership, operation, and maintenance of the Project, including, without limitation, costs of administration, management fees, professional fees, insurance premiums, taxes, utilities, repairs, and other similar expenses, but excluding debt service on the Series 2026 Bonds and costs of issuance.

“*Optional Redemption*” has the meaning set forth in the Loan Agreement.

“*Organizational Documents*” means for any Person the organizational documents governing its creation, existence and actions, as in effect on the date in question.

“*Outstanding*” means, as of any date of determination, all Bonds that have been executed, authenticated and delivered under the Indenture, except:

- (i) any Bond, or portion thereof, on which all principal, interest and other amounts due or to become due on or before maturity has been paid;
- (ii) any Bond, or portion thereof, on which the Prepayment Premium Amount due or to become due has been paid in accordance with the redemption provisions applicable to such Bond;
- (iii) Bonds in lieu of which other Bonds have been executed, authenticated and delivered pursuant to the provisions of the Indenture relating to the transfer and exchange of Bonds or the replacement of mutilated, lost, stolen or destroyed Bonds; and
- (iv) Bonds that have been canceled by the Indenture Trustee or that have been surrendered to the Indenture Trustee for cancellation.

“*Outstanding Principal Balance*” means, as of any date of determination, the aggregate unpaid principal balance of all Outstanding Bonds.

“*Owner Trustee*” means WSFS, together with its successors and assigns.

“*Owner Trustee Fee*” means a fee equal to one-twelfth (1/12) of \$12,500, payable on each Payment Date beginning with the Payment Date in [July] 2026.

“*Paying Agent*” is defined in the introductory paragraph of this Agreement.

“*Payment Date*” means (i) each Interest Payment Date and (ii) any Redemption Date.

“*Pension Plan*” means a “pension benefit plan” as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan, that is maintained by, or contributed to by, or required to be contributed to by, the Borrower, the Guarantor or any ERISA Affiliate.

“*Permitted Indebtedness*” has the meaning given such term in Section 6.6(e) of this Agreement.

“*Permitted Investments*” means overnight repurchase agreements and overnight reverse repurchase agreements with respect to securities issued or guaranteed by the United States government, which overnight repurchase agreement or overnight reverse repurchase agreement is with a bank, trust company or a primary or other reporting dealer to the Federal Reserve Bank of New York, which, in each case, has a rating of at least A3; provided that:

- (i) the securities that are subject to such overnight repurchase agreement or overnight reverse repurchase agreements are delivered (in physical or in book entry form) to the Indenture Trustee;

(ii) such overnight repurchase agreements or overnight reverse repurchase agreements provide that the value of the underlying obligations shall be maintained at a current market value, calculated at least weekly, of not less than 102% of the repurchase price;

(iii) a perfected security interest in the securities or debt obligations which are the subject of such overnight repurchase agreements or overnight reverse repurchase agreements has been granted to the Indenture Trustee; and

(iv) such securities or debt obligations are free and clear of any adverse third party claims.

“*Permitted Liens*” means the following:

(i) the Lien of any of the Security Documents and the related financing statements filed with respect thereto;

(ii) Liens for Taxes, assessments or governmental charges which are not yet delinquent, or which are being contested in good faith pursuant to appropriate proceedings;

(iii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairman’s or other like Liens arising by operation of law in the ordinary course of business, provided the obligations giving rise to such Liens are not yet delinquent or are being contested in good faith pursuant to appropriate proceedings;

(iv) defects, utility, access and other easements, rights of way, restrictions, irregularities, encumbrances (other than for borrowed money) and clouds on title and statutory Liens that do not materially impair the value or use of the property affected and that do not individually or in the aggregate materially impair the validity, perfection or priority of the Liens granted under the Security Documents; and

(v) encumbrances on real property in the nature of any zoning restrictions, building and land use laws, ordinances, orders, decrees, restrictions or any other conditions imposed by any Governmental Authority on any real estate, if the same does not have a materially adverse effect on the operation or use of such real estate in the ordinary course of business of the Borrower.

“*Permitted Sales and Dispositions*” means: (i) sales or other dispositions of property in the ordinary course of business or as contemplated by or permitted under the Material Contracts; (ii) sales or other dispositions of cash or Permitted Investments; (iii) sales or other dispositions that would constitute Permitted Indebtedness; (iv) the surrender, waiver, amendment or modification of contract rights or the settlement, release or surrender of a contract, tort or other claim of any kind, in each case, in the ordinary course of business; and (v) the granting of any Permitted Liens.

“*Person*” means any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“*Pre-Funded Interest Account*” has the meaning given such term in Section 4.2 of this Agreement.

“*Prepayment Premium Amount*” means an amount equal to (i) the principal amount of the Series 2026 Loan, which is the same as the principal amount of the Series 2026 Bonds, multiplied by (ii) (a) after the Lockout Period but on or prior to the second anniversary of the Closing Date, one percent (1.0%), and (b) after the second anniversary of the Closing Date but on or prior to the Stated Maturity, zero percent (0.0%).

“*Price Source*” means the pricing and market data for Bitcoin provided by Lukka, Inc. or an affiliate thereof, or if such Price Source ceases to exist or to provide pertinent market data with respect to Bitcoin, then the pricing and market data for Bitcoin provided by an alternative market data provider reasonably selected by Liquidation Agent and consented to by the Administrator in its reasonable discretion.

“*Pricing Day BTC Price*” means the price of Bitcoin as of the time of pricing of the Series 2026 Bonds, which is \$[●].

“*Project*” is defined in the Recitals of this Agreement.

“*Purchase Agreement*” means the Purchase and Contribution Agreement, dated as of the Closing Date, between CleanSpark, Inc., as seller, and the Guarantor, as buyer, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Receivables*” has the meaning given such term in Section 2.1 of this Agreement.

“*Redemption*” means an Optional Redemption or a Mandatory Redemption, individually or together, as the context requires.

“*Redemption Date*” means the date on which an Optional Redemption or a Mandatory Redemption, as applicable, occurs.

“*Reserved Rights*” means the rights of the Issuer under the Loan Agreement to payment of Additional Payments, including fees, costs and expenses (including fees and expenses of its counsel and its financial advisor), indemnification, defense, obligations to hold harmless, inspection or access, receipt of documents and information, enforcement of venue provisions, consent to amendments, and receipt of notices and other reports contemplated by the Loan Agreement.

“*Responsible Officer*” means, (i) with respect to the Borrower, any officer of the Owner Trustee or the Administrator, with responsibility for the administration of the relevant portion of the Transaction Documents or any Material Contract, (ii) with respect to the Guarantor, any officer of the Guarantor, with responsibility for the administration of the relevant portion of the Transaction Documents or any Material Contract, and (iii) with respect to the Indenture Trustee, any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, Corporate Trust Officer or any other officer within the corporate trust office of the Indenture Trustee,

customarily performing functions similar to those performed by any of the above designated officers, in each case having direct responsibility for the administration of this Agreement, the Indenture or the other Transaction Documents to which it is a party.

“*Required Secured Parties*” means, as of any date, Holders holding more than fifty per cent (50%) of the aggregate principal amount of Outstanding Bonds.

“*Sanctions*” means any economic, financial, trade or sectoral sanctions, embargoes, export controls, or restrictive measures administered, enacted, imposed, or enforced by (a) the U.S. government (including the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, or the U.S. Department of Commerce), (b) the United Nations Security Council, (c) the European Union or any of its member states, or (d) the United Kingdom (including His Majesty’s Treasury or the Office of Financial Sanctions Implementation).

“*Sanctioned Person*” means any Person that (a) is listed on, or 50% or more owned or controlled (individually or in the aggregate, directly or indirectly) by one or more Persons listed on, any sanctions or export-controls-related list maintained by any authority referenced in the definition of “Sanctions” (including, for example, U.S. Department of the Treasury’s Office of Foreign Assets Control’s Specially Designated Nationals and Blocked Persons List), (b) is organized, located, or resident in, or is the government of, a country or territory that is the subject of comprehensive country-wide Sanctions, or (c) is otherwise the target of Sanctions.

“*Secured Obligations*” has the meaning given such term in Section 2.1 of this Agreement.

“*Secured Parties*” means the Indenture Trustee and the Holders.

“*Securities Account*” means a special, segregated and irrevocable Dollar-denominated “securities account” (as defined in Section 8-501(a) of the UCC). For the avoidance of doubt, each of the Collection Account and the Pre-Funded Interest Account created under this Agreement and held with Indenture Trustee constitutes a Securities Account.

“*Securities Intermediary*” has the meaning given such term in Section 9.1 of this Agreement.

“*Security Documents*” means the Collateral Security Agreement, the Custodial Agreement, the Account Control Agreement, the financing statements and any other agreement or instrument that purports to grant any collateral to the Indenture Trustee or any Holder, as security for the Secured Obligations.

“*Series*” or “*Series of Bonds*” means all of the Bonds designated as being of the same Series authenticated and delivered on the date of the original issuance thereof in a simultaneous transaction and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to the Indenture; provided that, where the context requires with respect to any variable rate debt applicable to a Series of Bonds and related matters, a subseries may be designated or deemed designated pursuant to any supplemental indenture.

“*Series 2026 Bonds*” is defined in the Recitals of this Agreement.

“*Series 2026 Loan*” is defined in the Recitals of this Agreement.

“*Stated Maturity*” means [July] 15, 2029.

“*Substitution Digital Currency*” has the meaning set forth in the Purchase Agreement.

“*S&P*” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, and any successor to its rating agency business.

“*Ten-Minute Price*” means the price of the Collateral Bitcoin calculated every ten minutes on each day, including days that are not Business Days.

“*Transaction Documents*” has the meaning set forth in the Indenture.

“*Trust Agreement*” means the Amended and Restated Trust Agreement of the Borrower, dated as of the Closing Date, between the Guarantor, as settlor, and Wilmington Savings Fund Society, FSB, as Owner Trustee, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*United States Government Obligations*” means obligations that are direct, full faith and credit obligations of the United States of America or are obligations with respect to which the United States of America has fully and unconditionally guaranteed the timely payment of all principal or interest or both, but only to the extent of the principal or interest so guaranteed.

“*Uniform Commercial Code*” means the “Uniform Commercial Code” as in effect from time to time in the State of Delaware; *provided* that all references herein to specific sections or subsections of the UCC are references to such sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in such state on the date hereof and *provided, further*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Indenture Trustee’s security interest in any item or portion of the Collateral or the Indenture Trustee’s rights with respect to the Collateral are governed by the Uniform Commercial Code as in effect in a jurisdiction other than Delaware, the term “*UCC*” means the Uniform Commercial Code as in effect at such time in such other jurisdiction for purposes of the provisions relating to such perfection or priority or rights, and for purposes of definitions relating to such provisions.

“*WSFS*” is defined in the introductory paragraph of this Agreement.

TRUST INDENTURE

BETWEEN

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE,
AS ISSUER

AND

WILMINGTON SAVINGS FUND SOCIETY, FSB,
AS INDENTURE TRUSTEE

DATED AS OF [●], 2026

RELATING TO
BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE
REVENUE BONDS
(WAVEROSE FINANCE PROJECT),
TAXABLE SERIES 2026

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TRUST INDENTURE

This TRUST INDENTURE (as amended, restated, supplemented or otherwise modified from time to time, this “*Indenture*”), dated as of [●], 2026, is entered into by and between the BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE (the “*Issuer*” or the “*Authority*”), a component body corporate and politic of the State of New Hampshire (the “*State*”), and WILMINGTON SAVINGS FUND SOCIETY, FSB (“*WSFS*”), a Federal Savings Bank, as indenture trustee (in such capacity and not in its individual capacity, together with any successor indenture trustee duly appointed under this Indenture, the “*Indenture Trustee*”). All capitalized but undefined terms in the recitals shall have the meanings given such terms in Section 1.1 hereof.

WITNESSETH:

WHEREAS, the Act (as defined herein) provides that, inter alia, the Authority may acquire, buy, own, pledge, assign, or otherwise have an interest in real property, personal property, or intangible property (including, but not limited to, digital assets), and make and execute contracts and all other instruments necessary or convenient and do any and all things necessary or convenient to carry out its purposes and exercise the powers granted to it by the Act, including the issuance of bonds, the entering into of financing and security documents, and the taking of all actions necessary or desirable to facilitate eligible projects and provide direct benefit to the Authority;

WHEREAS, NH CleanSpark Borrower Trust 2026-1, a New Hampshire investment trust (the “*Trust*”), has requested a loan from the Authority, and the Authority has agreed to make such loan available to the Trust, subject to the terms and conditions set forth in the Loan Agreement (as defined herein), for the purposes of the Trust undertaking a project to finance the acquisition and holding of specified Bitcoin (BTC) (the “*Collateral Bitcoin*”), a digital currency which is based on the decentralized, open source protocol of the peer-to-peer computer network associated with such digital currency, and any Incidental Rights Virtual Currency (the “*Project*”), by its parent, NH CleanSpark Guarantor 1, LLC, a Delaware limited liability company (the “*Guarantor*”);

WHEREAS, the Project is intended to create or preserve employment opportunities directly or indirectly within the State, preserve and increase the social and economic prosperity of the State and its political subdivisions, promote the general welfare of the State’s citizens, and generally benefit the community as a whole;

WHEREAS, pursuant to the terms and provisions of the Loan Agreement, the Trust is obligated to repay the principal amount of the loan, together with interest thereon, and the Guarantor is guaranteeing the Trust’s payment obligations thereunder and under the other Transaction Documents;

WHEREAS, in furtherance of the purposes of the Authority and pursuant to the Act, the Authority intends to enter into this Trust Indenture, pursuant to which it will issue its Revenue Bonds (Waverose Finance Project), Taxable Series 2026 (the “*Series 2026 Bonds*” or the “*Bonds*”), the proceeds of which will be used to fund the loan so that the Trust may finance the Guarantor’s acquisition and holding of certain Digital Currency, including the Collateral Bitcoin and any

Incidental Rights Virtual Currency, and to pay other costs incurred in connection with the issuance of the Series 2026 Bonds;

WHEREAS, the Borrower, the Guarantor, the Indenture Trustee, the Securities Intermediary and the Paying Agent have concurrently entered into, and the Issuer has acknowledged and agreed to, the Collateral Security Agreement;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds, the Issuer has authorized the execution and delivery of this Indenture;

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Issuer, authenticated and delivered by the Indenture Trustee and duly issued, the valid, binding and legal limited obligations of the Issuer, and to constitute this Indenture a valid and binding agreement for the purposes of creating a valid Lien in the Trust Estate and the Collateral, and securing the payment of any amounts due in respect of the Bonds in accordance with the applicable terms hereof, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized; and

WHEREAS, the Indenture Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, for and in consideration of the mutual covenants, and the representations and warranties, set forth herein, the Issuer and the Indenture Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions of Certain Terms. All capitalized terms used herein (including in the recitals) but not otherwise defined herein shall have the respective meanings given to them in Exhibit A to the Collateral Security Agreement. In addition, the following terms as used in this Indenture shall have the following meanings:

“*Account Control Agreement*” means the Account Control Agreement, dated as of the Closing Date, in which the Guarantor, the Indenture Trustee, and the Custodian have agreed that the Custodian will comply with instructions originated by the Indenture Trustee directing disposition of the funds in the related account without further consent by the Guarantor, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Act*” means the New Hampshire Revised Statutes Annotated 162-I, as the same may be amended and supplemented from time to time.

“*Additional Payments*” means the payments made by the Borrower to the Issuer and the Indenture Trustee in accordance with Section 4.01(b) of the Loan Agreement.

“*Administration Agreement*” means the Administration Agreement, dated as of the Closing Date, among the Indenture Trustee, the Administrator and the Back-up Administrator, and acknowledged and agreed to by the Borrower, the Guarantor, the Liquidation Agent and the Custodian, in which the Administrator and the Back-up Administrator agree to provide the services as provided therein and in the Collateral Security Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Administrator*” means Wave Digital Assets LLC, a Delaware limited liability company, in its capacity as administrator under the Administration Agreement, together with its successors and assigns.

“*Amended and Restated LLCA*” means the Amended and Restated Limited Liability Company Agreement of the Guarantor, dated as of the Closing Date, between CleanSpark, as sole member, and Orlando Figueroa, as independent director, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Annual Cap*” means, with respect to each Deal Year, the limit on the amount of reimbursable expenses and indemnification payments payable, prior to an Event of Default, to the Indenture Trustee, the Paying Agent, the Owner Trustee, the Securities Intermediary, the Liquidation Agent, the Custodian, the Administrator and the Back-up Administrator, equal to a maximum aggregate amount of \$600,000 per Deal Year; provided, however, that (a) \$400,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Indenture Trustee, the Paying Agent, the Owner Trustee, and the Securities Intermediary, (b) \$50,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Liquidation Agent and the Custodian, (c) \$50,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Administrator, (d) \$50,000 of the Annual Cap will be allocated to reimbursable expenses and indemnification payments of the Back-up Administrator, (e) \$50,000 of the Annual Cap will be allocated to any Additional Payments and (f) on the Payment Date occurring in the last month of such Deal Year, each such party will have the right to reimbursable expenses or indemnification payments from any unused portion of the Annual Cap allocated to another party to the extent that the reimbursable expenses or indemnification payments to such party exceed the related capped amount at the end of such Deal Year, and provided, further (i) any such expenses and payments in excess of the Annual Cap will be paid pro rata, to the extent funds are available, in the subsequent Deal Year or Deal Years (subject to the Annual Cap for such subsequent Deal Year or Deal Years) until paid in full, (ii) in no event will any expenses incurred by the Indenture Trustee and the Paying Agent relating to a transfer of administration duties from the Administrator be subject to the Annual Cap and (iii) the Annual Cap will not apply to any such expenses or payments incurred following an Event of Default or in connection with a final distribution.

“*Arrangement*” means the arrangement among the parties to the Transaction Documents.

“*Authorized Denominations*” means minimum denominations of \$3,000,000 and integral multiples of \$1,000 in excess thereof.

“*Back-up Administrator*” means RM Digital Management LLC, a Delaware limited liability company, in its capacity as back-up administrator under the Administration Agreement, together with its successors and assigns.

“*Beneficial Owner*” means the purchasers of beneficial interests in the Series 2026 Bonds.

“*Bond Counsel*” means Orrick, Herrington & Sutcliffe LLP or any other attorney or firm of attorneys knowledgeable and experienced in matters pertaining to the validity of bonds issued by states and political subdivisions and duly admitted to practice law before the highest court of any state of the United States selected by the Borrower and reasonably acceptable to the Issuer.

“*Bonds*” has the meaning given to it in the recitals to this Indenture.

“*Borrower*” means the Trust, in its capacity as borrower under the Loan Agreement, and its successors and assigns.

“*BTC Premium*” means, in connection with any optional redemption of the Series 2026 Bonds, or upon final payment of the Series 2026 Bonds upon the Stated Maturity, an amount equal to the product of (i) the product of (a) the Initial Principal Balance of the Series 2026 Bonds multiplied by (b) a fraction equal to (I) the price of Collateral Bitcoin (determined using the Price Source) at the time such Collateral Bitcoin was sold divided by (II) the Pricing Day BTC Price, minus one, such value of the above clause (i) to be floored at \$0, and (ii) fifteen percent (15.0%). For the avoidance of doubt, the BTC Premium will be payable on the date upon which the Series 2026 Bonds are subject to optional redemption or at the Stated Maturity, but not in connection with an LTV Trigger Event or full repayment of the Series 2026 Bonds in connection with an Event of Default.

“*Business Day*” means any day other than a Saturday, a Sunday or a day on which offices of the United States government or the State are authorized to be closed or on which commercial banks in Concord, New Hampshire, New York, New York or the city and state in which the Designated Payment Office of the Indenture Trustee is located are authorized or required by law, regulation or executive order to be closed (unless otherwise provided in a Supplemental Indenture).

“*Business Finance Authority*” means the Business Finance Authority of the State of New Hampshire, or its successors and assigns, a body corporate and politic created under New Hampshire RSA 162-A.

“*CleanSpark*” means CleanSpark, Inc., a Nevada corporation.

“*CleanSpark ROFO*” has the same meaning as “ROFO” set forth in the Purchase Agreement.

“*Closing Date*” means the date the Series 2026 Bonds are issued, authenticated and delivered in accordance with this Indenture, which is [●], 2026.

“*Code*” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

“*Collateral*” has the meaning set forth in the Collateral Security Agreement.

“*Collateral Account*” means an account in the name of the Guarantor maintained at the Custodian pursuant to the terms of the Custodial Agreement and subject to the control of the Indenture Trustee, in which the Collateral Bitcoin and any Incidental Rights Virtual Currency will be held.

“*Collateral Bitcoin*” has the meaning given to it in the recitals to this Indenture.

“*Collateral Security Agreement*” means the Collateral Security Agreement, dated as of the Closing Date, by and among the Borrower, the Indenture Trustee, the Guarantor, the Securities Intermediary and the Paying Agent, and acknowledged and agreed to by the Issuer, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Collection Account*” means an account in the name of the Borrower maintained at the Indenture Trustee as a securities account, which will be maintained by the Borrower pursuant to the terms of the Collateral Security Agreement, in which the Borrower will cause funds to be deposited pursuant to the Transaction Documents.

“*Costs of Issuance*” means all items of expense directly or indirectly payable by or reimbursable to the Issuer or the Borrower and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Indenture Trustee, initial and ongoing fees and charges of the Issuer, legal fees and charges, fees and disbursements of consultants and professionals, Nationally Recognized Rating Agency fees, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

“*Custodial Agreement*” means the Custodial Services Agreement, dated as of the Closing Date, between the Guarantor and the Custodian, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Custodian*” means BitGo Bank & Trust, National Association, in its capacity as Custodian under the Custodial Agreement, together with its successors and assigns.

“*Deal Year*” means each of the periods from the Closing Date to the first anniversary of the Closing Date and each subsequent anniversary year thereafter during which this Indenture remains in effect.

“*Designated Payment Office of the Indenture Trustee*” means the office of the Indenture Trustee at which its corporate trust business with respect to the Bonds is conducted, which at the date hereof is located at Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, Wilmington, Delaware 19801, Attn: Corporate Trust Administration – NH CleanSpark Borrower Trust 2026-1.

“*Digital Currency*” means Bitcoin (BTC).

“*DTC*” has the meaning given to it in Section 4.77 hereof.

“*Electronic Means*” means telecopy, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto of similar import, together with the regulations thereunder, in each case as in effect from time to time.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that, together with the Borrower and the Guarantor, is treated as a single employer under Section 414 of the Code.

“*ERISA Event*” means: (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived); (b) the determination that any Pension Plan is considered an at-risk plan within the meaning of Sections 430 of the Code or Section 303 of ERISA or that any Multiemployer Plan to which Borrower, the Guarantor or any ERISA Affiliate is obligated to contribute is endangered or is in critical status within the meaning of Section 431 or 432 of the Code or Section 304 or 305 of ERISA; (c) the incurrence by the Borrower, the Guarantor or any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums not yet due; (d) the receipt by the Borrower, the Guarantor or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (e) the appointment of a trustee to administer any Pension Plan; (f) the withdrawal of the Borrower, the Guarantor or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower, the Guarantor or any ERISA Affiliate that would be treated as a withdrawal from a Pension Plan under Section 4062(e) of ERISA; (g) the partial or complete withdrawal by the Borrower, the Guarantor or any ERISA Affiliate from any Multiemployer Plan; or (h) the taking of any action to terminate any Pension Plan under Section 4041 or 4041A of ERISA.

“*Event of Default*” means an event described in Section 7.1 hereof.

“*Favorable Opinion of Bond Counsel*” means, with respect to any action the occurrence of which requires such an opinion, an opinion of Bond Counsel substantially to the effect that such action is permitted under this Indenture.

“*Fitch*” means Fitch Ratings, Inc. and any successor to its rating agency business.

“*Funds Flow Memorandum*” means the funds flow memorandum or settlement statement dated the Closing Date.

“GAAP” means generally accepted accounting principles in the United States of America, consistently applied.

“Guarantor” has the meaning given to it in the recitals to this Indenture.

“Hired Nationally Recognized Rating Agency” means Moody’s.

“Holder” means any Person in whose name a Bond is registered in the registration records maintained by or on behalf of the Indenture Trustee.

“Incidental Rights” means any privilege, claim, entitlement, or other right to new digital assets that arise from existing cryptocurrency holdings, including, without limitation, new tokens minted or generated with respect to, or otherwise distributed in connection with, a “hard fork” or an “airdrop.”

“Incidental Rights Virtual Currency” means any digital asset (including any token or unit of digital currency) arising from, or acquired as a result of, Incidental Rights.

“Indenture” means this Trust Indenture and any amendment or supplement hereto permitted hereby.

“Indenture Trustee” has the meaning given to it in the preamble to this Indenture.

“Indenture Trustee Fee” means a fee equal to one-twelfth (1/12) of \$60,500, payable on each Payment Date beginning with the Payment Date in [July] 2026.

“Initial Principal Balance” means \$100,000,000.

“Interest Accrual Period” for any Interest Payment Date, will be the period from and including the immediately preceding Interest Payment Date (or in the case of the initial Interest Payment Date, from and including the Closing Date) to, but excluding, such Interest Payment Date.

“Interest Payment Date” means the fifteenth (15th) day of each month, or if such day is not a Business Day, the immediately following Business Day, beginning on [July] 15, 2026.

“Interest Payments” means, with respect to a payment date for the Bonds, the interest (including the interest component of the Redemption Price due in connection with any mandatory redemption payment on any Bond) due on such date on the Bonds.

“Interest Rate” has the meaning given to it in Section 3.1 hereof.

“Issuer” means the Business Finance Authority of the State of New Hampshire.

“Issuer Fee” means, in connection with any optional redemption of the Bonds, or upon final payment of the Bonds upon the Stated Maturity, an amount equal to the product of (i) the product of (a) the Initial Principal Balance of the Series 2026 Bonds multiplied by (b) a fraction equal to (I) the price of Collateral Bitcoin (determined using the Price Source) at the time such Collateral Bitcoin was sold upon the occurrence of an optional redemption or the Stated Maturity

divided by (II) the price of Bitcoin (determined using the Price Source) as of the time of pricing the Series 2026 Bonds, minus one, such value of the above clause (i) to be floored at \$0, and (ii) twelve and one-half percent (12.5%). For the avoidance of doubt, the Issuer Fee will be payable on the date upon which the Series 2026 Bonds are subject to optional redemption or at the Stated Maturity, but not in connection with an LTV Trigger Event or full repayment of the Series 2026 Bonds in connection with an Event of Default.

“*Issuer Order*” means a written order or request (which may be provided by email or other electronic communication unless the Indenture Trustee requests otherwise) to be provided by the Issuer in accordance with the provisions of this Indenture, dated and signed (or, if applicable, sent) in the name of the Issuer or by an Issuer Representative.

“*Issuer Representative*” means with respect to the Issuer, any member of the Executive Board of the Issuer (the “*Board*”), or any other person designated as an Issuer Representative by a certificate signed by a member of the Board and filed with the Indenture Trustee.

“*Keepwell Agreement*” means the Keepwell Agreement, dated as of the Closing Date, between the Guarantor and the Trust, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Letter of Representations*” means the Letter of Representations from the Issuer to DTC and any amendments thereto or any successor agreements between the Issuer and any successor securities depository, relating to a book-entry system to be maintained by the securities depository with respect to the Bonds. Notwithstanding any provision hereof, including Article IX regarding supplemental indentures and amendments, the Issuer may enter into any amendment or successor agreement to the Letter of Representations without the consent of the Holders of the Bonds.

“*Lien*” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“*Liquidation Agent*” means BitGo Prime, LLC, a Delaware limited liability company, in its capacity as liquidation agent under the Liquidation Agreement, together with its successors and assigns.

“*Liquidation Agreement*” means the Liquidation Agency Agreement, dated as of the Closing Date, among the Guarantor, the Administrator, the Liquidation Agent and the Indenture Trustee, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Loan*” means the proceeds of the Series 2026 Bonds that the Issuer will loan to the Borrower under the terms of the Loan Agreement.

“*Loan Agreement*” means the Loan Agreement, dated as of the date hereof, among the Issuer, as lender, the Borrower, as borrower, and the Guarantor, as guarantor, as the same may be

amended, amended and restated, supplemented or otherwise modified from time to time, pursuant to which the Issuer agreed to lend the proceeds of the Series 2026 Bonds to the Borrower.

“*Loan Default Event*” has the meaning specified in Section 8.01 of the Loan Agreement.

“*Lockout Period*” means the twelve (12) month period after the Closing Date.

“*LTV Trigger Event*” has the meaning specified in Section 5.02 of the Loan Agreement.

“*Majority Holders*” means the Holders of a majority of the aggregate principal amount of the then Outstanding Bonds.

“*Mandatory Redemption Amount*” has the meaning specified in Section 5.02 of the Loan Agreement.

“*Material Adverse Effect*” means a material adverse effect on: (a) the business, properties, performance, results of operations or financial condition of the Borrower or the Guarantor; (b) the Borrower’s ability to execute and operate the Project; (c) the legality, validity or enforceability of any material Transaction Document or any Material Contract to which the Borrower or the Guarantor is a party; (d) the Borrower’s or the Guarantor’s ability to observe and perform its material obligations under any Transaction Document or any Material Contract to which it is a party; (e) the validity, perfection or priority of a material portion of the Liens created pursuant to the Security Documents on the Collateral taken as a whole; or (f) the rights of the Indenture Trustee under the Transaction Documents and the Material Contracts, including the ability of the Indenture Trustee or any Holder to enforce their material rights and remedies under the Transaction Documents, the Material Contracts or any related document, instrument or agreement, in each case with respect to clauses (a) through (f) above relating to the Project.

“*Material Contracts*” means, collectively, the Purchase Agreement, the Custodial Agreement, the Account Control Agreement, the Liquidation Agreement and the Administration Agreement.

“*Maturity Date*” means the earliest of (i) the Stated Maturity, (ii) the date on which the Bonds are subject to Redemption, and (iii) the date the Bonds are accelerated and declared due and payable after an Event of Default.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“*Multiemployer Plan*” means a Pension Plan which is a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA.

“*Nationally Recognized Rating Agency*” means S&P, Moody’s or Fitch, or any other nationally recognized securities rating agency that is then providing a rating on any of the Bonds at the request of the Borrower or the Guarantor.

“*Opinion of Counsel*” means a written opinion of an attorney or firm of attorneys, who may be counsel for the Issuer, the Borrower or the Guarantor, but shall not be a full time employee of the Issuer, the Borrower or the Guarantor.

“*Organizational Documents*” means for any Person the organizational documents governing its creation, existence and actions, as in effect on the date in question.

“*Outstanding*” means, as of any date of determination, all Bonds that have been executed, authenticated and delivered under this Indenture, except:

(i) any Bond, or portion thereof, on which all principal, interest and other amounts due or to become due on or before maturity has been paid;

(ii) any Bond, or portion thereof, on which the Redemption Price due or to become due has been paid in accordance with the redemption provisions applicable to such Bond;

(iii) Bonds in lieu of which other Bonds have been executed, authenticated and delivered pursuant to the provisions of this Indenture relating to the transfer and exchange of Bonds or the replacement of mutilated, lost, stolen or destroyed Bonds; and

(iv) Bonds that have been canceled by the Indenture Trustee or that have been surrendered to the Indenture Trustee for cancellation.

“*Outstanding Principal Balance*” means, as of any date of determination, the aggregate unpaid principal balance of all Outstanding Bonds.

“*Owner Trustee*” means WSFS, not in its individual capacity but solely as owner trustee pursuant to the Trust Agreement, together with its successors and assigns.

“*Paying Agent*” means WSFS, not in its individual capacity but solely as paying agent pursuant to the Collateral Security Agreement, together with its successors and assigns.

“*Payment Date*” means (i) each Interest Payment Date and (ii) any Redemption Date.

“*Payment Date Statement*” has the meaning set forth in the Collateral Security Agreement.

“*Pension Plan*” means a “pension benefit plan” as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan, that is maintained by, or contributed to by, or required to be contributed to by, the Borrower, the Guarantor or any ERISA Affiliate.

“*Permitted Activities*” has the meaning specified in Section 2.02 of the Loan Agreement.

“*Permitted Investments*” means overnight repurchase agreements and overnight reverse repurchase agreements with respect to securities issued or guaranteed by the United States government, which overnight repurchase agreement or overnight reverse repurchase agreement is

with a bank, trust company or a primary or other reporting dealer to the Federal Reserve Bank of New York, which, in each case, has a rating of at least A3; provided that:

(i) the securities that are subject to such overnight repurchase agreement or overnight reverse repurchase agreements are delivered (in physical or in book-entry form) to the Indenture Trustee;

(ii) such overnight repurchase agreements or overnight reverse repurchase agreements provide that the value of the underlying obligations shall be maintained at a current market value, calculated at least weekly, of not less than 102% of the repurchase price;

(iii) a perfected security interest in the securities or debt obligations which are the subject of such overnight repurchase agreements or overnight reverse repurchase agreements has been granted to the Indenture Trustee; and

(iv) such securities or debt obligations are free and clear of any adverse third party claims.

“*Permitted Liens*” means the following:

(i) the Lien of any of the Security Documents and the related financing statements filed with respect thereto;

(ii) Liens for Taxes, assessments or governmental charges which are not yet delinquent, or which are being contested in good faith pursuant to appropriate proceedings;

(iii) carriers’, warehousemen’s, mechanics’, materialmen’s, repairman’s or other like Liens arising by operation of law in the ordinary course of business, provided the obligations giving rise to such Liens are not yet delinquent or are being contested in good faith pursuant to appropriate proceedings;

(iv) defects, utility, access and other easements, rights of way, restrictions, irregularities, encumbrances (other than for borrowed money) and clouds on title and statutory Liens that do not materially impair the value or use of the property affected and that do not individually or in the aggregate materially impair the validity, perfection or priority of the Liens granted under the Security Documents; and

(v) encumbrances on real property in the nature of any zoning restrictions, building and land use laws, ordinances, orders, decrees, restrictions or any other conditions imposed by any Governmental Authority on any real estate, if the same does not have a materially adverse effect on the operation or use of such real estate in the ordinary course of business of the Borrower.

“*Permitted Sales and Dispositions*” means: (i) sales or other dispositions of property in the ordinary course of business or as contemplated by or permitted under the Material Contracts; (ii) sales or other dispositions of cash or Permitted Investments; (iii) sales or other dispositions that would constitute Permitted Indebtedness; (iv) the surrender, waiver, amendment or modification of contract rights or the settlement, release or surrender of a contract, tort or other claim of any kind, in each case, in the ordinary course of business; and (v) the granting of any Permitted Liens.

“*Person*” means any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“*Placement Agent*” means Jefferies LLC, the investment bank engaged by the Borrower to assist in the placement or sale of the Bonds, including identifying potential investors, marketing the Bonds, and facilitating the execution of the transaction.

“*Placement Agent Agreement*” means the Placement Agent Agreement, dated as of [●], 2026, by and among the Placement Agent, the Issuer, CleanSpark, the Guarantor, and the Borrower, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Potential Event of Default*” means an event which, with the giving of notice or lapse of time, would become an Event of Default under this Indenture.

“*Potential Loan Default Event*” means an event which, with the giving of notice or lapse of time, would become a Loan Default Event under the Loan Agreement.

“*Pre-Funded Interest Account*” means an account in the name of the Borrower maintained at the Indenture Trustee as a securities account, which will be maintained by the Borrower pursuant to the terms of the Collateral Security Agreement, and into which a \$[●] cash contribution will be funded on the Closing Date.

“*Prepayment Premium Amount*” means an amount equal to (i) the principal amount of the Loan, which is the same as the principal amount of the Series 2026 Bonds, multiplied by (ii) (a) after the Lockout Period but on or prior to the second anniversary of the Closing Date, one percent (1.0%), and (b) after the second anniversary of the Closing Date but on or prior to the Stated Maturity, zero percent (0.0%).

“*Price Source*” means the pricing and market data for Bitcoin provided by Lukka, Inc. or an affiliate thereof, or if such Price Source ceases to exist or to provide pertinent market data with respect to Bitcoin, then the pricing and market data for Bitcoin provided by an alternative market data provider reasonably selected by Liquidation Agent and consented to by the Administrator in its reasonable discretion.

“*Pricing Day BTC Price*” means the price of Bitcoin as of the time of pricing of the Series 2026 Bonds, which is \$[●].

“*Private Placement Memorandum*” means the Preliminary Private Placement Memorandum, dated [●], 2026[and supplemented [●], 2026], and the Final Private Placement Memorandum, dated [●], 2026, relating to the Bonds.

“*Project*” has the meaning given to it in the recitals to this Indenture.

“*Purchase Agreement*” means the Purchase and Contribution Agreement, dated as of the Closing Date, between CleanSpark, as seller, and the Guarantor, as buyer, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Rating Category*” means a generic long-term securities rating category, without regard, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

“*Record Date*” has the meaning given to it in Exhibit A hereto.

“*Redemption Date*” means the date on which an optional redemption or a mandatory redemption, as applicable, of the Series 2026 Bonds occurs.

“*Redemption Moneys*” has the meaning given to it in Exhibit A hereto.

“*Redemption Price*” is an amount equal to (i) 100% of the Outstanding Principal Balance of the Series 2026 Bonds, *plus* (ii) the Prepayment Premium Amount, *plus* (iii) the BTC Premium, *plus* (iv) accrued and unpaid interest and fees, expenses and indemnities (including any termination payments due to the Indenture Trustee, the Paying Agent, the Owner Trustee, the Securities Intermediary, the Administrator, the Back-up Administrator, the Custodian, and the Liquidation Agent upon redemption) through the applicable Redemption Date.

“*Reserved Rights*” means the rights of the Issuer under the Loan Agreement to payment of Additional Payments, including fees, costs and expenses (including fees and expenses of its counsel and its financial advisor), indemnification, defense, obligations to hold harmless, inspection or access, receipt of documents and information, enforcement of venue provisions, consent to amendments, and receipt of notices and other reports contemplated by the Loan Agreement.

“*Responsible Officer*” means (i) with respect to the Borrower, any officer of the Administrator with responsibility for the administration of the relevant portion of the Transaction Documents or any Material Contract, (ii) with respect to the Guarantor, any officer of the Guarantor, with responsibility for the administration of the relevant portion of the Transaction Documents or any Material Contract, (iii) with respect to the Issuer, the Issuer Representative, (iv) with respect to the Indenture Trustee or the Paying Agent, any officer in the Corporate Trust Administration department of the Indenture Trustee with direct responsibility for the administration of this Indenture and, with respect to a particular corporate trust matter, any other officer of the Indenture Trustee to whom such matter is referred because of such knowledge and familiarity with the particular subject, and (v) with respect to any other Person, the person authorized to perform the act or execute the document on behalf of such Person.

“*Rule*” or “*Rule 15c2-12*” means SEC Rule 15c2-12, as amended from time to time.

“*S&P*” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, and any successor to its rating agency business.

“*SEC*” means the United States Securities and Exchange Commission.

“*Secured Obligations*” has the meaning set forth in the Loan Agreement.

“*Secured Parties*” means the Indenture Trustee and the Holders.

“*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*Securities Intermediary*” means WSFS, not in its individual capacity but solely in its capacity as securities intermediary pursuant to the Collateral Security Agreement, together with its successors and assigns.

“*Security Documents*” means the Collateral Security Agreement, the Custodial Agreement, the Account Control Agreement, the financing statements and any other agreement or instrument that purports to grant any collateral to the Indenture Trustee or any Holder, as security for the Secured Obligations.

“*Series 2026 Bonds*” has the meaning given to it in the recitals to this Indenture.

“*Special Purpose Entity*” means a corporation, limited liability company or limited partnership which, since the date of its formation, has complied with (except as otherwise specified in Section 6.14 of the Loan Agreement), and at all times on and after the date hereof, complies and will continue to comply with, the requirements set forth in Section 6.14 of the Loan Agreement.

“*Special Record Date*” means a special date fixed to determine the names and addresses of Holders of Bonds for purposes of paying interest not timely paid on Bonds in accordance with Section 3.1 hereof.

“*State*” means the State of New Hampshire.

“*Stated Maturity*” means [July] 15, 2029.

“*Subscription Agreement*” means each Subscription Agreement, dated on or before the Closing Date, by and between the Issuer and each purchaser of the Series 2026 Bonds, as may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Supplemental Indenture*” means any indenture, instrument, or other agreement entered into by the Issuer and the Indenture Trustee that amends, modifies, or supplements the terms of this Indenture, as originally executed or as previously amended or supplemented.

“*Transaction Documents*” means, collectively, the Purchase Agreement, the Trust Agreement (including the Underlying Trust Documents), the Amended and Restated LLCAs, this Indenture, the Loan Agreement, the Security Documents, the Administration Agreement, the Liquidation Agreement, the Placement Agent Agreement, each Subscription Agreement, the Keepwell Agreement, and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with the foregoing, in each case, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Treasury Regulations*” means the temporary or final federal income tax regulations promulgated by the U.S. Department of the Treasury, together with the other published written guidance thereof as applicable to the Bonds under the Code.

“*Trust*” has the meaning given to it in the recitals to this Indenture.

“*Trust Agreement*” means the Amended and Restated Trust Agreement of the Borrower, dated as of the Closing Date, between the Guarantor, as settlor, and WSFS, as Owner Trustee, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“*Trust Estate*” means the property and rights granted to the Indenture Trustee pursuant to Section 2.1 hereof.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939, as amended.

“*Underlying Trust Documents*” has the meaning set forth in the Trust Agreement.

“*United States Government Obligations*” means obligations that are direct, full faith and credit obligations of the United States of America or are obligations with respect to which the United States of America has fully and unconditionally guaranteed the timely payment of all principal or interest or both, but only to the extent of the principal or interest so guaranteed.

“*WSFS*” has the meaning given to it in the preamble to this Indenture.

Unless otherwise provided herein, all references to a particular time are to Concord, New Hampshire time.

ARTICLE II

SECURITY FOR BONDS

Section 2.1 Grant of Trust Estate. The Issuer, in consideration of the purchase of the Bonds by the Holders thereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the Bonds, and in order to secure the performance and observance of all the covenants and conditions set forth in the Bonds and this Indenture, hereby pledges to the Indenture Trustee (for the benefit of the Holders), and grants to the Indenture Trustee (for the benefit of the Holders), a security interest in and lien on, all of its right, title and interest, whether now owned or hereafter acquired, in, to and under the following (collectively, the “*Trust Estate*”):

(a) the Loan and the Loan Agreement (except for the Reserved Rights), including any Digital Currency (including but not limited to the Collateral Bitcoin and any Incidental Rights Virtual Currency), pledged to secure the Guarantor’s guaranty of the Loan thereunder;

(b) the Collateral Account and any Digital Currency (including but not limited to the Collateral Bitcoin and any Incidental Rights Virtual Currency) therein;

(c) each fund and each account established under this Indenture (except any fund or account specifically excluded from the Trust Estate pursuant to the terms of a Supplemental Indenture) and all money, instruments, securities, investment property, and other property (including proceeds of the sale of the Bonds) on deposit in or credited to any fund or account established pursuant to this Indenture;

(d) the Collateral, the Collateral Security Agreement and the other Security Documents; and

(e) any and all other property, revenues, rights or funds from time to time hereafter by delivery or by writing of any kind specifically pledged and granted a security interest and lien on as additional security for any of the Bonds or the Loan Agreement in favor of the Indenture Trustee (for the benefit of the Holders), including any of the foregoing pledged and granted a security interest and lien on by the Borrower, the Guarantor or any other Person on behalf of the Borrower or the Guarantor, and the Indenture Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(f) all proceeds of the foregoing.

Nothing in the Bonds or in this Indenture shall be considered or construed as pledging any funds or assets of the Issuer other than those pledged hereby or creating any liability of the Issuer's members, directors, employees or other agents. The Indenture Trustee, as trustee on behalf of the Holders, acknowledges such grants, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties as required in this Indenture in accordance with the terms hereof.

Section 2.2 Time of Pledge; Delivery of Trust Estate. The Trust Estate pledged for the payment of the Bonds, as received by or otherwise credited to the Issuer, shall immediately be subject to the pledge and the pledge shall constitute a lien and security interest which shall immediately attach to the Trust Estate and be effective, binding and enforceable against the Issuer, its successors, creditors and all others asserting rights therein, without the need for any physical delivery, recordation, filing or further act.

Section 2.3 Amounts Received Pursuant to the Collateral Security Agreement. All funds provided to the Indenture Trustee pursuant to the Collateral Security Agreement for deposit into any fund or account of this Indenture will be available together with other moneys then on deposit in such funds and accounts to be used for the applicable purposes as set forth in this Indenture.

Section 2.4 Bonds Secured on Equal and Proportionate Basis. The Trust Estate shall be held by the Indenture Trustee for the equal and proportionate benefit of the Holders and any of them, without preference, priority or distinction as to lien or otherwise, except as otherwise set forth in a Supplemental Indenture.

Section 2.5 Limited Obligations. None of the Issuer, any Issuer member or any person executing the Bonds is liable personally on the Bonds or subject to any personal liability or accountability by reason of their issuance. The Bonds are limited obligations of the Issuer, payable solely from amounts received by or on behalf of the Issuer from the Trust Estate, or pledged to the

payment of the Bonds pursuant to this Indenture. The State and the political subdivisions of the State are not and shall not be liable on the Bonds or any agreement entered into in connection therewith, including this Indenture and the Loan Agreement, or for any other debt, obligation, or liability of the Issuer, whether in tort, contract, or otherwise. Pursuant to the Act, the State pledges to and agrees with the Holders that the State shall not limit or alter the rights vested in the Issuer by the Act to fulfill the terms of this Indenture and the Loan Agreement or in any way impair the rights and remedies of such Holders until the Bonds, together with interest thereon, with the interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged.

The Issuer shall not be liable for payment of the principal of, redemption premium, if any, or interest on, the Bonds or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or any other documents, except only to the extent amounts are received for the payment thereof from the Borrower or the Guarantor under the Loan Agreement. The Issuer has no taxing power.

Section 2.6 Bonds Constitute a Contract. The Bonds shall constitute a contract between the Issuer and the Holders of the Bonds for their benefit.

Section 2.7 Borrower to Take Certain Action Hereunder. The Issuer and the Indenture Trustee (i) hereby acknowledge that pursuant to Section 3.06 of the Loan Agreement the Borrower has agreed to take all action required to be taken by the Borrower in this Indenture as if the Borrower were a party to this Indenture, and (ii) subject to the terms and provisions of the Loan Agreement and this Indenture, hereby authorize the Borrower to take any such action pursuant hereto.

ARTICLE III

AUTHORIZATION, ISSUANCE AND DELIVERY OF BONDS

Section 3.1 Authorization, Purpose, Name, Principal Amount, Interest Rates and Place of Payment.

(a) Authorization and Amount.

(i) There shall be issued under and secured by this Indenture a series of bonds, designated as the “Business Finance Authority Revenue Bonds (Waverose Finance Project), Taxable Series 2026”, in the aggregate principal amount of \$100,000,000.

(ii) The Series 2026 Bonds are being issued for the purpose of funding the Loan to the Borrower to: (A) finance or refinance, including reimbursement, the costs of the Project; and (B) pay or reimburse certain costs incurred in connection with the issuance of the Series 2026 Bonds. The issuance of the Series 2026 Bonds by the Issuer is in connection with and in furtherance of the essential public and governmental purposes to be served by the Issuer under the Act.

(b) Date, Maturity and Interest. The Bonds shall be dated the date of their original issuance and delivery, and shall bear interest from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on the basis of a 360-day year comprised of twelve 30-day months, and will include any accrued and unpaid interest from prior Payment Dates, together with, to the extent permitted by law, interest thereon. Interest on the Bonds for each Interest Payment Date will accrue during each Interest Accrual Period at the applicable Interest Rate and will be payable on each Interest Payment Date as herein provided in accordance with Section 4.5 of the Collateral Security Agreement until payment of the principal or Redemption Price thereof is made or provided for, whether at the Stated Maturity, upon redemption, acceleration or otherwise. Interest on the Bonds shall be payable in arrears on each Interest Payment Date and any Redemption Date, commencing on the first Interest Payment Date after the Closing Date in accordance with Section 4.5 of the Collateral Security Agreement.

The Series 2026 Bonds shall bear interest at the interest rate set forth in the following schedule (the “*Interest Rate*”) and shall mature, subject to earlier redemption or acceleration, on the date and in the principal amount set forth in the following schedule:

Initial Principal Balance	Interest Rate	Stated Maturity
\$100,000,000	[●]%	[July] 15, 2029

(c) Method and Place of Payment. The Indenture Trustee shall act as paying agent for the purpose of effecting payment of the principal of, redemption premium, if any, and interest on the Bonds.

The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of and the redemption premium, if any, on all Bonds shall be payable (i) by wire transfer to an account designated by such Holder at least five (5) Business Days prior to the related Payment Date, (ii) in the case of Bonds in book-entry form, to DTC in immediately available funds and disbursement of such funds to owners of beneficial interests in Bonds in book-entry form will be made in accordance with the procedures of DTC or (iii) by such other method as mutually agreed in writing between the Holder of a Bond and the Indenture Trustee at maturity or upon earlier redemption to the Holders in whose names such Bonds are registered on the bond register maintained by the Indenture Trustee at the Maturity Date thereof, upon the presentation and surrender of such Bonds at the Designated Payment Office of the Indenture Trustee.

The interest payable on each Bond on any Interest Payment Date shall be paid (i) by wire transfer to an account designated by such Holder at least five (5) Business Days prior to the related Payment Date, (ii) in the case of Bonds in book-entry form, to DTC in immediately available funds and disbursement of such funds to owners of beneficial interests in Bonds in book-entry form will be made in accordance with the procedures of DTC or (iii) by such other method as mutually agreed in writing between the Holder of the Bond and the Indenture Trustee. Any such interest not so timely paid shall cease to be payable to the person who is the Holder thereof at the close of business on the Record Date and shall be payable to the person who is the Holder thereof at the

close of business on a Special Record Date for the payment of such interest not timely paid. Such Special Record Date shall be fixed by the Indenture Trustee whenever moneys become available for payment of such interest, and notice of the Special Record Date shall be given by the Indenture Trustee, as registrar, to the Holders, not less than ten (10) days prior to the Special Record Date, in accordance with the procedures of DTC, stating the date of the Special Record Date and the date fixed for the payment of such interest not timely paid. Alternative means of payment of interest may be used if mutually agreed to in writing between the Holder of any Bond and the Indenture Trustee, provided that the Indenture Trustee shall provide the Issuer and the Borrower with a copy of any such agreement.

Section 3.2 Execution and Authentication of Bonds.

(a) Execution of the Bonds. The Bonds shall be executed in the name and on behalf of the Issuer with the manual or facsimile signature of a member of the Board of the Issuer. In case any officer whose manual signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of the Bonds, such manual signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Bond may bear the facsimile signature of or may be signed by such persons as at the actual time of the execution thereof shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) Authentication of the Bonds. No Bond shall be secured hereby or entitled to the benefit hereof, nor shall any such Bond be valid or obligatory for any purpose, unless a certificate of authentication, substantially in the form set forth in Exhibit A hereto, has been duly executed by the Indenture Trustee manually or electronically upon Indenture Trustee receipt of an authentication order; and such certificate of the Indenture Trustee upon any such Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The Indenture Trustee's certificate of authentication shall be deemed to have been duly executed by the Indenture Trustee if manually signed by a Responsible Officer of the Indenture Trustee, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds. By authenticating any of the Bonds delivered pursuant to this Indenture, the Indenture Trustee shall be deemed to have assented to the provisions of this Indenture.

(c) Recital in Bonds. Each Bond issued under the Act shall contain a statement consistent with Section 2.5 hereof with respect to the Bonds.

Section 3.3 Delivery of Series 2026 Bonds.

(a) The Issuer shall deliver a written request and authorization to the Indenture Trustee to authenticate the Series 2026 Bonds and deliver said Series 2026 Bonds at the written direction of the Placement Agent, upon payment to or on behalf of the Indenture Trustee, of the purchase price thereof. The Indenture Trustee shall be entitled to rely conclusively upon such request and authorization as to the initial purchasers and the amount of such purchase price.

(b) When the Series 2026 Bonds shall have been executed and authenticated as required by this Indenture, the Indenture Trustee shall deliver the Series 2026 Bonds at the direction of the Placement Agent, but only upon payment by or on behalf of the initial purchasers to or on behalf of the Indenture Trustee of the purchase price of the Series 2026 Bonds pursuant to the terms of the Transaction Documents. Proceeds of the sale of the Series 2026 Bonds shall be applied, as more particularly described in the Funds Flow Memorandum executed and delivered on the Closing Date by the Issuer and the Borrower pursuant to Section 3.01 of the Loan Agreement.

ARTICLE IV

TERMS OF BONDS

Section 4.1 Form of Bond, Registered Form, Denominations and Numbering of Bonds.

The Bonds shall be issuable only as fully registered Bonds in Authorized Denominations (provided that no individual Bond may be issued for more than one maturity), without coupons, in substantially the form set forth in Exhibit A attached hereto, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any Governmental Authority or any custom, usage or requirement of law with respect thereto. The Bonds shall be numbered from R-1 consecutively upward in order of issuance, with the appropriate subseries designation, if any, or in such other manner as the Indenture Trustee shall designate, and shall bear appropriate “CUSIP” identification numbers (if then generally in use).

Section 4.2 Registration of Bonds; Persons Treated as Holders; Transfer and Exchange of Bonds.

(a) Records for the registration and transfer of the Bonds shall be kept by the Indenture Trustee which is hereby appointed the registrar for the Bonds. The principal of, interest on and Redemption Price of any Bond shall be payable only to the Holder or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Bond at the Designated Payment Office of the Indenture Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his attorney duly authorized in writing, the Indenture Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of a like maturity, aggregate principal amount and interest rate, bearing a number or numbers not previously assigned.

(b) Fully registered Bonds may be exchanged at the Designated Payment Office of the Indenture Trustee for an equal aggregate principal amount of Bonds of the same maturity and interest rate but of other Authorized Denominations. The Issuer shall execute and the Indenture Trustee shall authenticate and deliver Bonds which the Holder making the exchange is entitled to receive, bearing numbers not previously assigned.

(c) All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Issuer, as limited hereunder, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Bonds surrendered upon transfer or exchange.

(d) The Indenture Trustee may require the payment, by the Holder of any Bond requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(e) The Indenture Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond during the period beginning at the opening of business ten (10) days before the day of the sending by the Indenture Trustee of notice calling any of the Bonds for prior redemption and ending at the close of business on the day of such sending or (ii) all or any portion of a Bond after the sending of notice calling such Bond for prior redemption.

(f) Except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest, the Person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on or Redemption Price of any Bond shall be made only to or upon the written order of the Holder thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

(g) The Indenture Trustee shall not have any obligation to request or monitor delivery of the items in this Section 4.2 or confirm or investigate any of the information provided. The Indenture Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or any other applicable law.

Section 4.3 Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, a new Bond of like series, date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed shall be executed, authenticated and delivered in accordance with the terms and conditions of this Indenture to the Holder of such Bond upon receipt by the Indenture Trustee of such evidence, information, security or indemnity from the Holder of the Bond as the Indenture Trustee may reasonably require and, in case of any mutilated Bond, upon the surrender of the mutilated Bond to the Indenture Trustee. If any such Bond shall have matured, instead of issuing a duplicate Bond, the Issuer may direct the Indenture Trustee to pay the same without surrender thereof. The Indenture Trustee and the Issuer may charge the Holder of the Bond for its reasonable fees and expenses in connection therewith and require payment of such fees and expenses, and in the case of a lost, stolen or destroyed Bond, the Issuer and the Indenture Trustee may require indemnity or security reasonably satisfactory to each, as a condition precedent to the delivery of a new Bond. Every new Bond issued pursuant to this Section by reason of any Bond being mutilated, lost, stolen or destroyed (a) shall constitute, to the extent of the outstanding principal amount of the Bond lost, mutilated, stolen or destroyed, an

additional contractual obligation of the Issuer, as limited hereunder, regardless of whether the mutilated, lost, stolen or destroyed Bond shall be enforceable at any time by anyone, and (b) shall be entitled to all of the benefits of this Indenture equally and proportionately with any and all other Outstanding Bonds.

Section 4.4 Payment of Redemption Price.

(a) The Redemption Price of any Bond shall be paid to the Holder thereof as shown on the registration records of the Indenture Trustee upon prior redemption thereof in accordance with Section 3.1 of this Indenture and upon presentation and surrender at the Designated Payment Office of the Indenture Trustee.

(b) Interest on the Bonds shall be paid to the Holder thereof in accordance with Section 3.1 of this Indenture.

Section 4.5 Redemption of Bonds and Redemption Payments.

The Series 2026 Bonds are subject to redemption prior to their Stated Maturity, in accordance with the terms and provisions of this Indenture, as follows:

(a) Optional Redemption for the Series 2026 Bonds. The Series 2026 Bonds are redeemable prior to their Stated Maturity by the Issuer upon the Issuer's and the Indenture Trustee's receipt of notice from the Borrower of the Borrower's election to prepay the Loan, in whole but not in part, if as of the date of such notice, the price of Bitcoin has appreciated by twenty-five percent (25.0%) or more than the Pricing Day BTC Price, on any Business Day designated by the Borrower after the Lockout Period, at the Redemption Price then applicable to the Series 2026 Bonds.

The Redemption Price will be determined by the Administrator who will perform or cause to be performed all actions and make all calculations required to determine the Redemption Price. The Administrator will provide the Redemption Price to a Responsible Officer of the Paying Agent promptly, but in any event at least two (2) Business Days prior to the Redemption Date for deposit into the Collection Account. The Paying Agent and the Borrower may conclusively rely on the Administrator's calculations in connection with, and determination of, the Redemption Price, and will bear no liability for such reliance.

(b) Mandatory Redemption for the Series 2026 Bonds (LTV Trigger Event). The Series 2026 Bonds are subject to mandatory redemption in full prior to their Stated Maturity upon the occurrence of an LTV Trigger Event. In the case of an LTV Trigger Event, the Liquidation Agent will, as promptly as practicable but no later than twelve (12) hours after such occurrence, liquidate Collateral Bitcoin such that amounts received in connection with such liquidation are, together with any other amounts on deposit in the Collection Account and the Pre-Funded Interest Account, sufficient to pay the amounts owing in respect of such mandatory redemption. Within five (5) Business Days following such LTV Trigger Event, the Borrower will pay or cause to be paid into the Collection Account the Mandatory Redemption Amount applicable to the Series 2026 Bonds (or if such amount is less than the Redemption Price applicable to the Series 2026 Bonds, the Redemption Price, excluding any BTC Premium).

The Mandatory Redemption Amount and the Redemption Price will be calculated by the Administrator, who will provide the Mandatory Redemption Amount and the Redemption Price to a Responsible Officer of the Paying Agent promptly, but in any event at least on the Business Day immediately following the occurrence of the LTV Trigger Event. The Paying Agent and the Borrower may conclusively rely on the Administrator's calculations in connection with, and determination of, the Mandatory Redemption Amount and the Redemption Price, and will bear no liability for such reliance.

On the dates specified herein, the Issuer shall pay or cause to be paid to the Indenture Trustee, but solely from funds received from (or on behalf of) the Borrower, including funds provided pursuant to the Collateral Security Agreement, for deposit into the Collection Account, moneys sufficient to pay the Mandatory Redemption Amount or the Redemption Price, as applicable, of the Series 2026 Bonds to be redeemed on the date fixed for redemption. Subject to the terms of Article V and the Collateral Security Agreement, the Issuer and the Indenture Trustee shall make such payment solely from moneys available to the Issuer or the Indenture Trustee on behalf of the Holders, as applicable, from (or on behalf of) the Borrower, including funds provided pursuant to the Collateral Security Agreement. The Indenture Trustee shall use the moneys paid to it for such purpose and such other available moneys in the Collection Account and the Pre-Funded Interest Account to pay the Mandatory Redemption Amount or the Redemption Price, as applicable, due on the Series 2026 Bonds to be redeemed on the date fixed for redemption. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture, interest on the Bonds thus called for redemption shall no longer accrue from and after the date fixed for redemption.

The Indenture Trustee shall pay to the Holders of the Bonds so redeemed, the amounts due on their respective Bonds, at the Designated Payment Office of the Indenture Trustee upon presentation and surrender of the Bonds.

Section 4.6 Notice of Redemption. Notice of any redemption of Series 2026 Bonds shall be as set forth in the Form of Bonds attached as Exhibit A to this Indenture.

Section 4.7 Book-Entry Registration. Except as set forth below in this Section 4.77, the Bonds shall be delivered only in book-entry form registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, acting as the securities depository of the Bonds and the principal of and interest on and Redemption Price of the Bonds shall be paid by wire transfer to DTC. The Issuer has entered into a Letter of Representations with DTC. DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the Issuer and the Indenture Trustee and discharging its responsibilities with respect thereto under applicable law. If there is no successor securities depository appointed by the Issuer, the Issuer shall, at the expense of the Borrower and upon the advice of Bond Counsel, execute and, upon written direction, the Indenture Trustee will authenticate and deliver Bonds to the Beneficial Owners thereof. The Issuer, at the direction of the Borrower, may determine not to continue participation in the system of book-entry transfers through DTC (or a successor securities depository) relative to the Bonds at any time by giving reasonable notice to DTC (or a successor securities depository) and the Indenture Trustee. In such event, the Issuer will, at the expense of the Borrower and upon the advice of Bond Counsel, execute and, upon written direction, the Indenture Trustee will authenticate and deliver Bonds to the Beneficial Owners thereof pursuant

to Section 4.2 hereof. Neither the Issuer nor the Indenture Trustee shall have any liability to DTC, Cede & Co., any substitute securities depository, any Person in whose name the Bonds are reregistered at the direction of any substitute securities depository, any Beneficial Owner of the Bonds or any other Person for (i) any determination made by the Issuer pursuant to this Section or (ii) any action taken to implement such determination and the procedures related thereto that is taken pursuant to any direction of or in reliance on any information provided by DTC, Cede & Co., any substitute securities depository or any Person in whose name the Bonds are reregistered.

Section 4.8 [Reserved].

Section 4.9 Nonpresentment of Bonds. In the event any Bond shall not be presented for payment on any date when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or as set forth herein or in any Supplemental Indenture regarding redemptions or otherwise, and if funds sufficient to pay such Bond shall have been made available to the Indenture Trustee for the benefit of the Holder thereof, all liability to the Holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Indenture Trustee to hold such funds subject to escheat laws.

Section 4.10 Cancellation of Bonds. All Series 2026 Bonds surrendered for payment, registration of transfer, exchange or redemption will be promptly cancelled by the Indenture Trustee. The Issuer may not issue new Series 2026 Bonds to replace Series 2026 Bonds it has paid or delivered to the Indenture Trustee for cancellation for any reason other than in connection with a transfer or exchange in accordance with the terms of this Indenture.

Section 4.11 Voting Rights. Voting rights will be allocated among the Holders based upon the proportional principal amount of the Outstanding Series 2026 Bonds they own.

Section 4.12 Effect of Redemption. Notice of optional redemption or mandatory redemption, as applicable, having been duly given as aforesaid, and sufficient funds for payment of the Redemption Price or Mandatory Redemption Amount, as applicable, of the Bonds being held by the Indenture Trustee, on the Redemption Date designated in such notice, the Bonds shall become due and payable at the Redemption Price or Mandatory Redemption Amount, as applicable, specified in such notice, and interest on the Bonds shall cease to accrue from and after the Redemption Date, said Bonds shall cease to be entitled to any benefit or security under this Indenture and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price or Mandatory Redemption Amount, as applicable, from funds held by the Indenture Trustee for such payment.

Section 4.13 Tax Matters; Transferee Certificate.

(a) The Indenture Trustee shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) or other certification acceptable to it to enable the Issuer and any paying agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of the Bonds or any holder or Beneficial Owner of a Bond under any present or future law or regulation of the United States, any other

jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Issuer shall not be obligated to pay any additional amounts to any holder or Beneficial Owner of the Bonds as a result of deduction or withholding for or on account of any Taxes with respect to the Bonds.

(b) The Issuer will provide, upon the reasonable written request of a holder of any Bonds, the projected payment schedule described in U.S. Treasury Regulations Section 1.1275-4(b) that is applicable to such Bonds.

(c) Each holder of Bonds will be deemed (and will be required) to agree to treat the Bonds and indebtedness for U.S. federal income tax purposes unless otherwise required by a change in law occurring after the date hereof, a closing agreement with an applicable taxing authority or a final judgment of a court of competent jurisdiction.

(d) Each holder of Bonds (or interest therein) will be deemed (and will be required) to represent and agree that:

(i) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, subchapter S corporation, or grantor trust (each such entity, a “Flow-through Entity”) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such Flow-through Entity in such Series 2026 Bond, other interest (direct or indirect) in the Borrower, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the Flow-through Entity’s beneficial interest in any such Series 2026 Bond to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes;

(ii) it is not acquiring any beneficial interest in such Series 2026 Bond through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code and the Treasury Regulations promulgated thereunder;

(iii) it will not cause any beneficial interest in such Series 2026 Bond to be traded or otherwise marketed on or through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code, and the Treasury Regulations promulgated thereunder, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(iv) its beneficial interest in such Series 2026 Bond is not and will not be in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture, and it does not and will not hold any beneficial interest in such Series 2026 Bond on behalf of any Person whose beneficial interest in such Series 2026 Bond is

in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture;

(v) it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in such Series 2026 Bond or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to such Series 2026 Bond, in each case, if the effect of doing so would be that the beneficial interest of any person in such Series 2026 Bond would be in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture;

(vi) it will not transfer any beneficial interest in such Series 2026 Bond (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Indenture Trustee, and any of their respective successors or assigns, a transferee certification as required in the Indenture;

(vii) it will not use such Series 2026 Bond as collateral for the issuance of any securities that could cause the Borrower or the Arrangement to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is such Series 2026 Bond, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Borrower or the Arrangement to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes;

(viii) it will not take any action that could cause, and will not omit to take any action, which omission could cause, the Borrower to become taxable as a corporation for U.S. federal income tax purposes;

(ix) it is a U.S. person (within the meaning of Section 7701(a)(30) of the Code) for U.S. federal income tax purposes; and

(x) it shall not transfer all or any portion of the Bonds unless the person to which it transfers such Bonds agrees to be bound by the restrictions, conditions, representations, warranties, and covenants set forth in this Section 4.13(d) and, prior to the transfer, the transferee of such Bond shall have executed and delivered to the Indenture Trustee and the Paying Agent, and any of their respective successors or assigns, a transferee certification, a form of which is attached as Exhibit B to this Indenture (upon which the Indenture Trustee and the Paying Agent may conclusively rely).

Notwithstanding anything to the contrary herein or any agreement with DTC, unless the Issuer shall otherwise consent in writing, no subsequent transfer (after the initial issuance) of a beneficial interest in a Bond shall be effective, and any attempted transfer shall be void *ab initio*, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest in a Bond, represents and warrants, in writing, substantially in the form of a transferee certification that is attached as Exhibit B hereto, to the Indenture

Trustee and Paying Agent and any of their respective successors or assigns (upon which the Indenture Trustee and the Paying Agent and any of their respective successors or assigns may rely).

ARTICLE V

ACCOUNTS

Section 5.1 Establishment of Accounts.

On or prior to the Closing Date, each of the Collection Account and the Pre-Funded Interest Account were established pursuant to the Collateral Security Agreement. Notwithstanding anything herein to the contrary, the Indenture Trustee shall, at the written direction of the Majority Holders, from time to time hereafter establish and maintain additional funds, accounts or subaccounts necessary or useful in connection with any other provision of this Indenture.

Section 5.2 Collection Account and Pre-Funded Interest Account.

(a) Moneys on deposit in the Collection Account shall be used for the payment of principal of or interest on or the Mandatory Redemption Amount or Redemption Price, as applicable, of the Bonds Outstanding, in accordance with the priorities set forth in this Indenture and the Collateral Security Agreement. Moneys on deposit in the Pre-Funded Interest Account shall be transferred to the Collection Account on each Payment Date and applied, based solely upon the Payment Date Statement, for payment in accordance with the priorities set forth in this Indenture and the Collateral Security Agreement. There shall be deposited into the Collection Account amounts remitted or transferred to the Indenture Trustee for deposit pursuant to Section 4.4 or 4.5, as applicable, of the Collateral Security Agreement and all other moneys received by the Indenture Trustee that are accompanied by directions from the Borrower that such moneys are to be deposited into the Collection Account.

(b) On each Payment Date, the funds on deposit in the Collection Account (which include payments from funds on deposit in the Pre-Funded Interest Account) will be applied to the payment of interest (including the interest component of the Redemption Price due in connection with any mandatory redemption payment on any Series 2026 Bond) due on the Series 2026 Bonds on such Payment Date. In the event that the funds on deposit in the Collection Account (including from funds on deposit in the Pre-Funded Interest Account) are insufficient to pay such interest in full, the Guarantor will, in accordance with the Collateral Security Agreement, cause the liquidation or sale of Collateral Bitcoin and direct the deposit of the resulting proceeds into the Collection Account in an amount sufficient to fund such shortfall, subject to the CleanSpark ROFO. None of the Paying Agent, the Owner Trustee, the Securities Intermediary or the Indenture Trustee will have any obligation to advance its own funds in connection therewith.

(c) Moneys held in either the Collection Account or the Pre-Funded Interest Account following an acceleration of the Bonds upon an Event of Default shall be used as provided in Section 7.3 hereof and Section 4.4 of the Collateral Security Agreement.

Section 5.3 Costs of Issuance. On the Closing Date, the Indenture Trustee shall pay, from amounts deposited in the Collection Account, the Costs of Issuance pursuant to the Funds Flow Memorandum. The Issuer has no obligation hereunder or under the Act to apply any funds to the payment of the Costs of Issuance except the funds specifically made available therefor by or on behalf of the Borrower as described in the Funds Flow Memorandum.

Section 5.4 Moneys to be Held in Trust. The Collection Account and the Pre-Funded Interest Account shall be held by the Indenture Trustee, for the benefit of the Holders of the Bonds as specified in this Indenture.

Section 5.5 Investment of Moneys.

(a) All moneys held as part of any fund or account established pursuant to this Indenture shall be deposited or invested and reinvested by the Indenture Trustee, at the written direction of the Borrower, in Permitted Investments. Absent such written direction, funds deposited in any fund or account shall remain uninvested.

(b) Earnings from the investment of moneys held in any fund or account established pursuant to this Indenture and losses from the investment of moneys held in any fund or account shall be charged against the fund or account in which they were realized.

(c) The Indenture Trustee shall have no obligation to invest or reinvest the amounts on deposit in the Collection Account or the Pre-Funded Interest Account if deposited with the Indenture Trustee after 11:00 a.m. (New York time) on such day of deposit. Instructions received after 11:00 a.m. (New York time) will be treated as if received on the following business day. The Indenture Trustee shall have no responsibility for any investment losses, fees, taxes or other charges resulting from the investment, reinvestment or liquidation of the funds. If a selection is not made and a written direction not given to a Responsible Officer of the Indenture Trustee, funds in the Collection Account or the Pre-Funded Interest Account shall remain uninvested with no liability for interest therein. It is agreed and understood that the Indenture Trustee may earn fees associated with the investments outlined above in accordance with the terms of such investments. In no event shall the Indenture Trustee be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Indenture Trustee or its affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustee's economic self-interest for (1) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments, (2) using affiliates to effect transactions in certain investments and (3) effecting transactions in investments. It is understood and agreed that the Indenture Trustee shall have no duty, obligation or responsibility to determine whether any investment is a Permitted Investment.

(d) The Indenture Trustee shall have no liability whatsoever for any loss, fee, tax or other charge incurred in connection with any investment, reinvestment or liquidation of an investment hereunder.

Section 5.6 Additional Payments. The Indenture Trustee shall transfer the Additional Payments constituting the Issuer Fee, promptly upon receipt thereof from the Indenture Trustee from the Collection Account, to the Issuer.

ARTICLE VI

COVENANTS OF THE ISSUER

Section 6.1 Punctual Payment. The Issuer shall punctually pay, solely from the Trust Estate and the other funds pledged hereunder, the principal and the interest (and premium, if any) to become due in respect of every Bond issued hereunder at the times and places and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. All such payments shall be made by the Indenture Trustee as provided in Section 3.1, which in all instances shall be subject to the priorities set forth in Section 4.5 of the Collateral Security Agreement. The principal, premium, if any, and interest on the Bonds are payable by the Issuer solely from the Trust Estate and the other funds pledged hereunder, and nothing in the Bonds or this Indenture should be considered as assigning or pledging any other funds or assets of the Issuer. All Bonds no longer Outstanding shall be delivered to the Designated Payment Office of the Indenture Trustee and shall forthwith be cancelled by the Indenture Trustee, who shall deliver evidence of such cancellation to the Borrower and the Issuer. The Indenture Trustee shall dispose of cancelled Bonds in accordance with its customary procedures.

Section 6.2 Extension of Payment of Bonds. In order to prevent any accumulation of claims for interest after maturity, except as permitted hereunder, the Issuer shall not, directly or indirectly, extend or assent to the extension of the time for the payment of any claim for interest on any of the Bonds, and shall not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding such claims or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the Issuer, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded. Nothing in this Section shall be deemed to limit the right of the Issuer to amend this Indenture in a manner consistent with Article IX hereof or to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 6.3 Preservation of Trust Estate. The Issuer shall not waive any provision of the Loan Agreement or take any action where such waiver or action would interfere with or impair the pledge and assignment hereunder of the Trust Estate and the assignment to the Indenture Trustee of rights (except Reserved Rights) under the Loan Agreement, or the Indenture Trustee's enforcement of any rights thereunder, without the prior written consent of the Indenture Trustee (acting at the written direction of the Majority Holders); *provided, however*, that nothing contained in this Indenture shall obligate the Issuer to take or to refrain from taking any action without receipt by the Issuer of reasonable security or indemnity against the costs, expenses and liabilities which may be incurred thereby.

Section 6.4 Compliance With Indenture. The Issuer shall not issue, or permit to be issued, any Bonds secured or payable in any manner by the Trust Estate in any manner other than in accordance with the provisions of this Indenture, and, where it has control over such matters, shall not suffer or permit any default to occur under this Indenture, but shall faithfully observe and perform all the covenants, conditions and requirements hereof.

Section 6.5 Encumbrance Upon Revenues. The Issuer shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Trust Estate and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture and the Security Documents and Permitted Liens. Subject to this limitation, the Issuer expressly reserves the right to enter into one or more other indentures for any of its purposes and reserves the right to issue other obligations for such purposes. Notwithstanding anything in this Section to the contrary, the Issuer is not prohibited from future assignments of agreements containing the Borrower's pledge of its full faith and credit.

Section 6.6 Further Assurances. Whenever and so often as requested so to do by the Indenture Trustee (acting at the written direction of the Majority Holders), if any, at the expense of the Borrower (provided such expense is reasonable and documented), the Issuer shall promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances reasonably necessary hereunder, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Indenture Trustee, and the Holders all of the rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Indenture and to perfect and maintain as perfected such rights, interests, powers, benefits, privileges and advantages. Notwithstanding the preceding sentence, the Issuer may obtain the advice and consent of Bond Counsel, at the expense of the Borrower (provided such expense is reasonable and documented), before executing or delivering any such further documents, instruments, or assurances.

Section 6.7 Power to Issue Bonds and Make Pledge and Assignment. The Issuer is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Trust Estate and other assets purported to be pledged and assigned under this Indenture in the manner and to the extent provided in this Indenture. The Issuer has duly authorized the execution and delivery of the Bonds and this Indenture under the terms and provisions of the Act and a resolution adopted by its Executive Board and further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability against the Issuer of the Bonds and this Indenture. The Issuer has taken all necessary action and has complied with all provisions of the Act required to make the Bonds and this Indenture the valid, legal and binding limited obligations of the Issuer.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1 Events of Default. Any of the following shall constitute an “*Event of Default*” under this Indenture with respect to all of the Outstanding Bonds:

- (a) failure by the Issuer to pay the principal of any Bond when due and payable;
- (b) failure by the Issuer to pay interest on any Bond when due and payable, and such failure is not remedied within five (5) Business Days after the applicable Interest Payment Date;
- (c) failure by the Issuer to cure or cause the Borrower or the Guarantor to cure any non-compliance with any other provision of this Indenture within sixty (60) days after receiving written notice of such non-compliance from the Indenture Trustee (at the written direction of the Majority Holders) (with a copy to the Borrower, the Guarantor and the Indenture Trustee) with respect to the Bonds; *provided, however*, that such non-compliance shall not be an Event of Default at the end of such sixty (60) day period, so long as: (i) the Issuer, the Borrower or the Guarantor is proceeding diligently to cure such breach; and (ii) such breach, in any event, is cured within one-hundred twenty (120) days of such written notification from the Indenture Trustee (acting at written direction of the Majority Holders); or
- (d) a Loan Default Event shall have occurred and be continuing.

Section 7.2 Remedies Following and During the Continuance of an Event of Default.

(a) Upon the occurrence and during the continuance of an Event of Default, Holders of at least 25% in aggregate principal amount of the Outstanding Bonds or the Issuer may deliver to a Responsible Officer of the Indenture Trustee a written notice, with a copy to the Issuer, the Borrower and the Guarantor, that an Event of Default has occurred and is continuing. The Indenture Trustee shall not be deemed to have any knowledge of the occurrence of an Event of Default, except with respect to an Event of Default described in Section 7.1(a) or (b) hereof, unless and until a Responsible Officer of the Indenture Trustee has received such a notice from the relevant party.

(b) Upon the occurrence and during the continuance of an Event of Default, if so instructed in writing by the Holders of at least 25% in aggregate principal amount of the Outstanding Bonds, the Indenture Trustee, shall (acting upon such written instruction), by notice delivered to the Issuer and the Borrower, declare all Bonds, all interest accrued and unpaid thereon, and all other amounts payable in respect of the Bonds to be due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are waived by the Issuer. Subject to the provisions of Section 8.2(h) of this Indenture, the Indenture Trustee shall promptly deliver to any Nationally Recognized Rating Agency then maintaining a rating on the Bonds written notice of the occurrence of any acceleration of the Bonds pursuant to this Section 7.2.

(c) Holders of more than 50% in aggregate principal amount of the Outstanding Bonds may, by written notice to the Indenture Trustee, on behalf of all of the Holders, and subject in all respects to the terms of the Collateral Security Agreement, rescind any acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or

premium that has become due solely because of the acceleration) have been cured or waived and the Borrower has paid or deposited, or caused to be paid or deposited, with the Indenture Trustee a sum sufficient to pay (i) all payments of principal of and interest on the Bonds, (ii) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable and documented compensation, expenses and disbursements of the Indenture Trustee, its agents and counsel, (iii) all other outstanding fees, expenses and reimbursements owing by the Issuer and (iv) all other amounts, in each case that would then be due hereunder or upon the Bonds if the Event of Default giving rise to such acceleration had not occurred. In case of any such rescission, then and in every such case the Issuer, the Indenture Trustee and the Holders shall be restored to their former positions and rights.

(d) All rights and actions and claims under this Indenture may be prosecuted and enforced by the Indenture Trustee (acting at the written direction of the Majority Holders) on behalf of the Holders of the Bonds. In the case of pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization or other similar judicial proceeding relative to the Trust Estate, the Indenture Trustee, subject in all respects to the terms of the Collateral Security Agreement, shall (acting at the written direction of the Majority Holders) be entitled to file and prove a claim for the amount of the obligations to the Holders of the Bonds owing and unpaid and to file such other papers or documents as may be necessary in order to have the claims of the Holders allowed in such judicial proceeding and, to the extent permitted by law, to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same in accordance with the terms hereof and of the Collateral Security Agreement.

Section 7.3 Use of Moneys Received From Exercise of Remedies. Subject in all respects to the terms of the Collateral Security Agreement, after an acceleration pursuant to Section 7.2(b) hereof, moneys received by the Indenture Trustee pursuant to the Collateral Security Agreement, this Indenture and the other Security Documents in respect of the Issuer's obligations hereunder shall be applied in accordance with Section 4.5 of the Collateral Security Agreement.

Section 7.4 Limitations on Rights of Holders Acting Individually. Subject in all respects to the terms of the Collateral Security Agreement, no Holder shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any remedy hereunder or for the enforcement of the terms of this Indenture, unless (i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default; (ii) such Holder has given the Indenture Trustee sixty (60) days to take such action in its capacity as Indenture Trustee; (iii) the Indenture Trustee has been provided reasonable security or indemnity against costs, expenses and liabilities to be incurred in connection with such action to be taken (including attorney's fees and expenses); (iv) the Indenture Trustee refuses or unreasonably neglects to comply with such request; and (v) during such sixty (60) day period, no direction inconsistent with such written request has been delivered to the Indenture Trustee. Nothing in this Section shall affect or impair the right of the Holder to enforce the payment of the principal of and interest on or Redemption Price of any Bond at and after the date such payment is due, subject, however, to the limitations on remedies set forth in Section 7.2 hereof. In addition, any action by any Holder taken with respect to the Trust Estate shall only be taken in accordance with the provisions of Section 7.2 hereof.

The Indenture Trustee, by entering into this Indenture, and each Holder, by accepting a Bond, shall agree or be deemed to agree that they will not at any time prior to one year from the date of termination of the Indenture institute against the Borrower or the Guarantor, or join in any institution against the Borrower or the Guarantor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Bonds, the Indenture or any of the Transaction Documents; *provided, however*, that nothing in this Indenture will prohibit the Indenture Trustee or the Paying Agent from filing proofs of claim in any suit in equity, action at law or other judicial or administrative proceeding.

Section 7.5 Indenture Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Outstanding Bonds may be enforced by the Indenture Trustee (acting at the written direction of the Majority Holders) without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto; any suit or proceeding instituted by the Indenture Trustee (acting at the written direction of the Majority Holders) shall be brought in its name as Indenture Trustee, without the necessity of joining as plaintiffs or defendants any Holders; and any recovery of judgment shall be for the ratable benefit of the Holders, subject to the provisions hereof and the Collateral Security Agreement.

Section 7.6 Indenture Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Trust Estate, the Indenture Trustee (acting at the written direction of the Majority Holders) shall, subject in all respects to the Collateral Security Agreement, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Indenture Trustee and of the Holders allowed in such proceedings for the entire amount due on the Bonds under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due by it after such date, without prejudice, however, to the right of any Holder to file a claim on its own behalf, to the extent permitted hereunder.

Section 7.7 Delay or Omission No Waiver. No delay or omission of the Indenture Trustee or of any Holder to exercise any remedy, right or power accruing upon any Event of Default or otherwise shall exhaust or impair any such remedy, right or power or be construed to be a waiver of any such Event of Default, or acquiescence therein; and every remedy, right and power given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 7.8 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Indenture Trustee (acting at the written direction of the Majority Holders) or any Holder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Indenture Trustee or such Holder, then and in every such case the Issuer, the Indenture Trustee and the Holders shall be restored to their former positions and rights, and all rights, remedies and powers of the Indenture Trustee, the Issuer and the Holder shall continue as if no such proceedings had been taken.

Section 7.9 Waivers of Events of Default. Subject in all respects to the terms of the Collateral Security Agreement, the Indenture Trustee, notwithstanding anything else to the contrary

contained in this Indenture, shall waive any Event of Default upon the written direction of the Majority Holders; *provided, however*, that any Event of Default in the payment of the principal of or interest on, or the Redemption Price of, any Bond when due shall not be waived (except as contemplated in Section 7.2(c) hereof) without the consent of the Holder of each Bond affected thereby, unless, prior to such waiver, all such amounts (with interest on amounts past due on any Bond at the interest rate on such Bond) and all expenses of and indemnity payments to the Indenture Trustee (with interest on amounts past due with respect to any expenses of the Indenture Trustee at a rate per year equal to the highest yield on any series of Outstanding Bonds) in connection with such Event of Default have been paid or provided for. In case of any such waiver, then and in every such case the Issuer, the Indenture Trustee and the Holders shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.10 Control by Majority. The Majority Holders shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee under the Transaction Documents or otherwise, provided that (a) such direction shall not be in conflict with any rule of law or with this Indenture or other Transaction Document, (b) the Indenture Trustee shall have the right to decline to follow any such direction if the Indenture Trustee in good faith shall determine that the proceeding so directed would involve the Indenture Trustee in personal liability or acting contrary to applicable law or in conflict with the other Transaction Documents, and (c) prior to taking any action as directed, the Indenture Trustee shall be entitled to indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. The Indenture Trustee will have no obligation to enforce any remedy hereunder except at the written direction of the requisite percentage of Holders hereunder, or if no such percentage is specified, at the written direction of the Majority Holders.

ARTICLE VIII

CONCERNING THE INDENTURE TRUSTEE

Section 8.1 Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture. The Indenture Trustee represents, covenants and warrants that:

(a) The Indenture Trustee is a Federal Savings Bank organized under the laws of the United States and is authorized, under its articles of incorporation, action of its board of directors and applicable law, to accept the grant of the Trust Estate hereunder and to execute, deliver and perform its obligations under this Indenture.

(b) The execution, delivery and performance of this Indenture by the Indenture Trustee have been duly authorized by the Indenture Trustee.

(c) This Indenture is enforceable against the Indenture Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

(d) To its knowledge, the execution, delivery and performance of the terms of this Indenture by the Indenture Trustee do not and will not conflict with or result in a violation or a breach of any law or the terms, conditions or provisions of any restriction or any agreement or instrument to which the Indenture Trustee is now a party or by which the Indenture Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Indenture Trustee.

(e) To its knowledge, there is no litigation or proceeding pending or threatened against the Indenture Trustee affecting the right of the Indenture Trustee to execute, deliver or perform its obligations under this Indenture.

Section 8.2 Duties of the Indenture Trustee. Wilmington Savings Fund Society, FSB, a Federal Savings Bank, is hereby appointed as Indenture Trustee. In addition to the other duties and responsibilities set forth herein, the Indenture Trustee (subject to the terms of the Collateral Security Agreement) for and on behalf of the Holders of the Bonds under the Collateral Security Agreement may enforce all rights of the Holders of the Bonds (acting at the written direction of the Majority Holders) under and pursuant to the Collateral Security Agreement; provided that the Indenture Trustee shall not be required to take any discretionary action thereunder absent direction from the Majority Holders pursuant to Section 7.10. The Indenture Trustee hereby accepts the duties imposed upon it by this Indenture and the other Transaction Documents to which it is a party and agrees to perform said duties, but only upon and subject to the following express terms and conditions:

(a) The Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Transaction Documents to which it is a party, and no implied covenants, duties (including fiduciary duties) or obligations shall be read into this Indenture and the other Transaction Documents against it.

(b) The Indenture Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, custodians, agents, receivers or employees and shall not be responsible for the acts or omissions of any agent appointed with due care. Any reasonable expenses of hiring such agent shall be reimbursed by the Borrower or the Guarantor, in accordance with the terms of the Loan Agreement and any agreement between the Borrower or the Guarantor, as applicable, and the Indenture Trustee with respect thereto.

(c) The Indenture Trustee shall not be responsible for any recital herein, in the Bonds or in any of the Transaction Documents to which it is a party, for the validity of the execution by the Issuer of this Indenture or any instruments of further assurance or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, for the legality, validity or perfection of the lien on the Trust Estate or for the value of the Trust Estate. The Indenture Trustee shall have no obligation to monitor or perform any of the duties of the Issuer under this Indenture or any Transaction Document, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party; the

Indenture Trustee may assume performance by all such Persons of their respective obligations; the Indenture Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person; and the Indenture Trustee shall not be responsible or liable for any loss, fee, tax or other charge suffered in connection with any investment, reinvestment or liquidation of funds made by it pursuant to instructions from the Borrower. For the avoidance of doubt, nothing herein shall require the Indenture Trustee to file financing statements, continuation statements or amendments thereto, or be responsible for maintaining or monitoring the Liens purported to be created as described herein and such responsibility shall be solely that of the Borrower or the Guarantor. The Indenture Trustee shall have no responsibility or liability with respect to monitoring or enforcing the satisfaction of any risk retention requirements.

(d) The Indenture Trustee shall not be accountable for the use of any Bonds delivered to the Holders pursuant to this Indenture. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or its affiliates with the same rights it would have if it were not Indenture Trustee.

(e) The Indenture Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein and shall be fully protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, report, opinion, resolution, certificate, statement, instrument, direction, judgment, bond, debenture, note, other evidence of indebtedness or other paper or document which it in good faith reasonably believes to be genuine and correct and to have been signed or sent by the proper Person or Persons and the Indenture Trustee shall be under no duty to investigate or re-calculate, evaluate, verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact or matter stated in any such document. Any action taken by the Indenture Trustee pursuant to (and as permitted by) this Indenture or the other Transaction Documents to which it is a party upon the request or instruction or consent of any Person who at the time of making such request or giving such instruction or consent is the Holder of any Bond shall be conclusive and binding upon any Bonds issued in place thereof.

(f) The Indenture Trustee may employ or retain, at the expense of the Borrower or the Guarantor (provided such expense is reasonable and documented), such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder and, in the absence of the Indenture Trustee's gross negligence or willful misconduct in employing or retaining any such counsel, accountants, appraisers, experts or advisors, may act and conclusively rely and shall be protected in acting and conclusively relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by the Borrower, the Guarantor, the Issuer or the Indenture Trustee, in relation to any matter arising in the administration hereof, and shall not be responsible for any act or omission on the part of any of them. In addition, the Indenture Trustee shall not be liable for any acts or omissions of its nominees, correspondents, designees, agents, subagents, attorneys or subcustodians appointed with due care.

(g) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Indenture Trustee shall be entitled to conclusively rely upon a certificate signed by a Responsible Officer as sufficient evidence of the facts therein contained.

(h) The Indenture Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder or under any Transaction Document to which it is a party, except failure to pay the principal of and interest on, or Redemption Price of, any Bond, unless a Responsible Officer of the Indenture Trustee shall be specifically notified in writing of such Event of Default by the Issuer, the Borrower, the Guarantor or an Holder of a Bond. The Indenture Trustee shall give notice to the Issuer not later than five (5) days after a failure to pay principal and interest on the Bonds on a scheduled payment date. Absent receipt of written notice in accordance with this Section, the Indenture Trustee may conclusively assume that no such event has occurred. The Indenture Trustee shall not have an obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Indenture Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to any event (including, but not limited to, an Event of Default), such reference shall be construed to refer only to such event of which the Indenture Trustee, as applicable, has received notice as described in this Section.

(i) All moneys received by the Indenture Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received and shall be segregated from all other funds held by the Indenture Trustee.

(j) The Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or the powers granted hereunder or otherwise.

(k) Notwithstanding anything to the contrary in this Indenture or any Transaction Document to which the Indenture Trustee is a party, the Indenture Trustee may reasonably request in respect of the delivery of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture or any Transaction Document to which it is a party, any showings, certificates, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Indenture Trustee.

(l) The permissive or discretionary right of the Indenture Trustee to do things enumerated hereunder or under other Transaction Documents shall not be construed as a duty.

(m) Before taking any action or refraining from taking any action under this Indenture or any Transaction Document to which it is a party, the Indenture Trustee may require that indemnity reasonably satisfactory to it be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including costs incurred in defending itself against any and all charges, claims, complaints, allegations,

assertions, or demands of any nature whatsoever, except liability which is finally adjudicated by a court of competent jurisdiction to be a result of the Indenture Trustee's gross negligence or willful misconduct in connection with any such action.

(n) The Indenture Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(o) No provision of this Indenture, any Transaction Document or any other documents related thereto shall require the Indenture Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of its duties and obligations hereunder or thereunder.

(p) In accordance with the terms hereof, the Indenture Trustee shall not be liable for any action taken or not taken by it in accordance with the direction of the Holders of a majority (or other percentage provided for herein) in aggregate principal amount of Bonds Outstanding or of the Majority Holders relating to the exercise of any right or remedy available to it or the exercise of any trust or power available to the Indenture Trustee hereunder or under any other Transaction Document.

(q) The rights, privileges, protections and immunities extended to the Indenture Trustee also extend to its directors, officers, employees, attorneys, and agents.

(r) The Indenture Trustee is authorized and directed to enter into the Transaction Documents and any other documents related thereto to which the Indenture Trustee is a party. In entering into and performing any duties and obligations of the Indenture Trustee under the Transaction Documents and any other documents related thereto, the Indenture Trustee shall be entitled to the provisions of this Indenture, including without limitation, the protections, immunities, limitations from liability and indemnification accorded to the Indenture Trustee under this Indenture.

(s) In no event shall the Indenture Trustee be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Indenture Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Indenture Trustee including but not limited to any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, accidents, any act of God or war, civil unrest, civil or military disturbances, natural disaster, fire, flood, epidemic, pandemic, recognized public emergency, quarantine restrictions, any act of terrorism, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the Indenture Trustee's technological infrastructure exceeding authorized access or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility, it being understood that the Indenture

Trustee shall use reasonable best efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(t) The Indenture Trustee is not accountable for the use by the Issuer, the Borrower or the Guarantor of the proceeds of the Bonds.

(u) The Indenture Trustee shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, so long as the Indenture Trustee chose such Persons with due care.

(v) Before the Indenture Trustee takes any action (or refrains from taking any action), the Indenture Trustee may, at the expense of Borrower or the Guarantor (provided such expense is reasonable and documented), request, rely on and act in accordance with officer's certificates and/or Opinions of Counsel, and shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such officer's certificates and Opinions of Counsel.

(w) The Indenture Trustee shall be entitled to request and receive written instructions from the Issuer and the Majority Holders and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Indenture Trustee in accordance with the written direction of the Issuer or the Majority Holders.

(x) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers or for any action taken or omitted by it hereunder unless such action or omission constitutes gross negligence or willful misconduct.

(y) Except for those actions that the Indenture Trustee is required to take hereunder without written direction, the Indenture Trustee shall not have any obligation, duty or liability to take any action or to refrain from taking any action hereunder that requires written direction in the absence of such written direction as provided hereunder.

(z) The Indenture Trustee shall not be under any obligation to (i) exercise any of the trusts or powers vested in it by this Indenture, other than its obligation to give notices pursuant to this Indenture, (ii) institute, conduct, defend or otherwise participate in any litigation or other legal proceedings hereunder or in relation hereto at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, or (iii) undertake an investigation of any party to any Transaction Document, unless, in each case, such Holders shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(aa) The Indenture Trustee shall not be bound to make any investigation into (i) the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, or (ii) the performance by any party to any Transaction Document of its obligations or the exercise of its rights, unless, in each case, requested in writing to do so by Holders representing not less than 25% in aggregate principal amount of the Outstanding Bonds,

and provided that the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture. The Indenture Trustee may require indemnity against such expense or liability as a condition to taking any such action. The expense of every such examination shall be paid by the Holders requesting the investigation.

(bb) Should the Indenture Trustee deem the nature of any action required on its part to be unclear, the Indenture Trustee may require prior to such action that it be provided by the Issuer or Holders of Bonds representing more than 50% in aggregate principal amount of the Outstanding Bonds, with reasonable further instructions, upon which instructions the Indenture Trustee may conclusively rely.

(cc) The Indenture Trustee shall have no obligation to exercise any of the rights or powers vested in it under this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such request is made or direction given by Holders of Bonds representing a certain percentage in aggregate principal amount of the Outstanding Bonds as may be required under this Indenture (and in the absence of any expressly required percentage, by Holders of Bonds representing more than 50% in aggregate principal amount of the Outstanding Bonds) and such Holders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(dd) Delivery of any reports, information and documents to the Indenture Trustee or provided for herein is for informational purposes only and the Indenture Trustee's receipt of such, and any publicly available information, shall not constitute actual or constructive knowledge of any information contained therein or determinable from information contained therein, including the Borrower's or the Issuer's compliance with any of its representations, warranties or covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

(ee) The Indenture Trustee shall not be required to take any action it is directed to take under this Indenture if the Indenture Trustee reasonably determines in good faith that the action so directed would involve the Indenture Trustee in personal liability, would be unjustly prejudicial to the non-directing Holder, is contrary to law or is inconsistent with this Indenture or any other Transaction Document.

(ff) Other than with respect to any information that the Indenture Trustee has an express duty hereunder to review, the Indenture Trustee shall not be deemed to have knowledge of any fact or matter for purposes of this Indenture unless a Responsible Officer of the Indenture Trustee receives written notice with respect thereto.

(gg) Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Holder agrees that the Indenture Trustee in any capacity (x) has not provided and will not provide in the future, any advice, counsel or opinion

regarding the tax, regulatory, financial investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Issuer, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements, (y) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Issuer under the Transaction Documents and shall have no liability in connection therewith and (z) the Indenture Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issues or delivered in connection with the sale or transfer of the Bonds.

(hh) The Indenture Trustee shall not be liable for failing to comply with its obligations under this Indenture or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required.

(ii) The Indenture Trustee may accept and reasonably rely on all accounting, records and work of any Person without audit, and the Indenture Trustee shall have no liability for the acts or omissions of any Person. If any error, inaccuracy or omission (collectively, “*Errors*”) exist in any information received, and such Errors should cause or materially contribute to the Indenture Trustee making or continuing any Error (collectively, “*Continued Errors*”), the Indenture Trustee shall have no liability for such Continued Errors.

(jj) If at any time the Indenture Trustee is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Indenture, the Bonds, the Trust Estate or any part thereof or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall (i) forward a copy of such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process to the Issuer (to the extent not prohibited by applicable law) and (ii) be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Indenture Trustee complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Indenture Trustee shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(kk) Except as otherwise expressly provided herein, the Indenture Trustee shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or agreements contained herein or in any other instruments to be performed or observed by the Issuer.

(ll) The Indenture Trustee shall incur no liability if, by reason of any provision of any future law or regulation thereunder, or by any force majeure event, including but

not limited to natural disaster, act of war or terrorism, or other circumstances beyond its reasonable control, the Indenture Trustee shall be prevented or forbidden from doing or performing any act or thing which the terms of this Indenture provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Indenture or any other Transaction Document.

(mm) The Indenture Trustee shall not have any duty, obligation or responsibility to manage, monitor, possess or service any Bitcoin, Collateral Bitcoin or any other Digital Currency.

(nn) The Paying Agent shall be entitled to all of the rights, remedies, immunities and indemnities of the Indenture Trustee hereunder as if fully set forth herein *mutatis mutandis*.

Section 8.3 Co-Indenture Trustees.

(a) The Borrower and the Indenture Trustee, acting jointly, shall have power to appoint one or more Persons to act as co-Indenture Trustee under this Indenture, with such powers as may be provided in the instrument of appointment, and to vest in such person or persons any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section.

(b) Each co-Indenture Trustee shall, to the extent permitted by applicable law, be appointed subject to the following terms:

(i) The rights, powers, duties and obligations conferred or imposed upon any such Indenture Trustee shall not be greater than those conferred or imposed upon the Indenture Trustee.

(ii) The Indenture Trustee may at any time, by an instrument in writing executed by it, accept the resignation of or remove any co-Indenture Trustee appointed under this Section.

(iii) No co-Indenture Trustee under this Indenture shall be liable by reason of any act or omission of any other co-Indenture Trustee appointed under this Indenture.

Section 8.4 Compensation of Indenture Trustee. The Indenture Trustee shall be entitled to the Indenture Trustee Fee from available funds held in the Collection Account payable pursuant to and in accordance with Section 4.5 of the Collateral Security Agreement. In no event shall the Indenture Trustee be obligated to advance its own funds in order to take any action hereunder.

Section 8.5 Resignation or Replacement of Indenture Trustee.

(a) The Indenture Trustee may resign by giving written notice to the Issuer (with a copy to the Borrower, the Guarantor and any Nationally Recognized Rating Agency then maintaining a rating on the Bonds) not less than 60 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of and acceptance

by a successor qualified as provided in subsection (c) of this Section. If no successor is appointed within 60 days following the date designated in the notice for the Indenture Trustee's resignation to take effect, the resigning Indenture Trustee, at the expense of the Borrower and the Guarantor (provided such expense is reasonable and documented), may petition a court of competent jurisdiction for the appointment of a successor. The Indenture Trustee may be removed at any time by (i) the Issuer at the direction of the Borrower, so long as no Event of Default has occurred and is continuing, (ii) the Issuer at the direction of the Borrower, if the Indenture Trustee ceases to be eligible to continue as trustee under this Indenture or becomes insolvent, or (iii) the Majority Holders with the consent of the Issuer and, so long as no Event of Default has occurred and is continuing, the Borrower, such consent not to be unreasonably withheld, by an instrument or concurrent instruments in writing signed by such Holders; *provided, however*, that in case such vacancy continues for at least thirty (30) days the Issuer, by an instrument signed by an Issuer Representative, or the Borrower, by certificate signed by a Responsible Officer of the Borrower, may appoint a temporary Indenture Trustee to fill such vacancy until a successor Indenture Trustee shall be appointed by the Holders in the manner provided above. The Borrower or the Guarantor shall be required to deliver to any Nationally Recognized Rating Agency then maintaining a rating on the Bonds notice of the Indenture Trustee's removal pursuant to this Section.

(b) In case the Indenture Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Issuer or Holders in the manner provided above.

(c) Every successor Indenture Trustee shall be a bank or trust company in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder and having a capital and surplus of not less than \$50,000,000, unsecured long-term debt which shall be rated "Baa3" or better by Moody's and a short-term deposit rating of "P-3" or better by Moody's. Any successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer (with a copy to the Borrower and the Guarantor) an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Indenture Trustee herein; but the Indenture Trustee retiring shall, nevertheless, on the written demand of the Issuer or its successor, and upon payment of all amounts owed to it hereunder, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the Issuer be required by any successor for more fully and certainly vesting in and confirming to such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, such instrument in writing shall, at the reasonable discretion of the Issuer, be made, executed, acknowledged and delivered by the Issuer on request of such successor.

(d) Every successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, the Borrower and the Guarantor an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, the Borrower, the Guarantor or any respective successor thereof, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Indenture Trustee shall deliver all securities and moneys held by it as the Indenture Trustee hereunder to its successor. Should any instrument in writing from the Issuer be reasonably required by any successor Indenture Trustee for more fully and certainly vesting in such successor Indenture Trustee the Trust Estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer at the expense of the Borrower and the Guarantor.

(e) The instruments evidencing the resignation or removal of the Indenture Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section shall be filed and/or recorded by the successor Indenture Trustee in each recording office, if any, where this Indenture shall have been filed and/or recorded.

(f) The rights of the Indenture Trustee under this Article VIII shall survive the Indenture Trustee's resignation or removal.

Section 8.6 Conversion, Consolidation or Merger of Indenture Trustee. Any bank or trust company into which the Indenture Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole or substantially as a whole shall be the successor of the Indenture Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the Bonds shall have been executed, but not delivered, any successor Indenture Trustee may adopt the signature of any predecessor Indenture Trustee, and deliver the same as executed; and, in case any of such Bonds shall not have been executed, any successor Indenture Trustee may execute such Bonds in the name of such successor Indenture Trustee.

Section 8.7 Intervention by Indenture Trustee. In any judicial proceeding to which the Issuer is a party relating to the Loan Agreement, the Security Documents or this Indenture and which has a substantial bearing on the interests of the Holders, the Indenture Trustee (acting at the direction of the Majority Holders) may, subject to the Collateral Security Agreement, intervene on behalf of the Holders. In addition, the Indenture Trustee shall be entitled to the same protections, indemnification and reimbursement for fees and expenses as set forth herein in connection with the Security Documents and all actions taken by or on behalf of the Indenture Trustee pursuant to the Security Documents.

Section 8.8 Books and Records; Reports.

(a) The Indenture Trustee shall at all times keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all transactions relating to the Bonds and all accounts established pursuant to this Indenture and the Collateral Security Agreement. Such books of record and accounts shall be available for inspection by the Issuer, the Borrower, and any Holder or their agents or representatives duly authorized in writing, at reasonable hours and under reasonable circumstances and upon reasonable prior written request no more frequently than once annually.

(b) The Indenture Trustee shall maintain records of all receipts, disbursements, and investments of funds with respect to the Collection Account and the Pre-Funded Interest Account until the fifth anniversary of the date on which all of the Bonds shall have been paid in full.

(c) The Indenture Trustee, within fifteen (15) days after each calendar month in each calendar year, will provide or cause to be provided to the Borrower, the Guarantor, the Issuer and the Holders statements showing the amount of each deposit into the Collection Account held at the Indenture Trustee during such month, the amount and recipient of each payment or distribution from each of the Collection Account and the Pre-Funded Interest Account held at the Indenture Trustee during such month, the balance of the Collection Account held at the Indenture Trustee as of the end of such month, the balance of the Pre-Funded Interest Account held at the Indenture Trustee as of the end of such month, and all earnings, profits, or losses on investment of amounts in the Collection Account and the Pre-Funded Interest Account held at the Indenture Trustee during such month. The Indenture Trustee will grant CleanSpark, the Borrower, the Guarantor, and the Issuer online read-only access to the Collection Account and the Pre-Funded Interest Account.

Section 8.9 Notices, Etc. Subject to the provisions of Section 8.2(h) of this Indenture, the Indenture Trustee shall promptly deliver to the Issuer and, other than with respect to subclause (a) below, the Borrower, in each case, to the extent a Responsible Officer has actual knowledge thereof, and any Nationally Recognized Rating Agency then maintaining a rating on the Bonds (other than with respect to any notices set forth in subclauses (a) and (c) below):

(a) any notice provided to it by the Borrower under the terms of the Loan Agreement;

(b) written notice of the occurrence of any Event of Default under this Indenture (with a description of any action being taken or proposed to be taken with respect thereto), including any payment defaults under Section 7.1(a) or (b) hereof and any Loan Default Event; and

(c) written notice of any Lien placed on or claim against the Trust Estate (other than the Liens created under this Indenture or the other Transaction Documents or any other Permitted Lien);

provided, however, that the notices referred to in subclause (a) above shall only be delivered (in each case) to the Issuer upon its written request.

ARTICLE IX

SUPPLEMENTAL INDENTURES AND AMENDMENTS

Section 9.1 Supplemental Indentures and Amendments Not Requiring Consent of Holders. The Issuer and the Indenture Trustee may, without the consent of, or notice to, the Holders, but with the prior written consent of the Borrower, enter into a Supplemental Indenture or otherwise amend this Indenture for any one or more or all of the following purposes:

- (a) to add additional covenants to the covenants and agreements of the Issuer set forth herein;
- (b) to add additional revenues, properties or collateral to the Trust Estate;
- (c) to cure any ambiguity, or to cure, correct or supplement any defect, mistake, error, omission or inconsistent provision contained herein;
- (d) to amend any existing provision hereof or to add additional provisions which, in the opinion of Bond Counsel, are necessary or advisable: (i) to qualify, or to preserve the qualification of, this Indenture or any Supplemental Indenture under the Trust Indenture Act; or (ii) to qualify, or preserve the qualification of, any Bonds for an exemption from registration or other limitations under the laws of any state or territory of the United States and under any federal law of the United States;
- (e) to provide for or eliminate book-entry registration of any of the Bonds;
- (f) to obtain or maintain a rating (but not a particular rating level) of the Bonds by a Nationally Recognized Rating Agency;
- (g) to facilitate the receipt of moneys;
- (h) to establish additional funds, accounts or subaccounts necessary or useful in connection with the financing or refinancing of the Project; or
- (i) in connection with any other change which, in the judgment of the Indenture Trustee (who may for such purposes rely entirely upon a legal opinion with respect thereto of counsel selected by, or reasonably satisfactory to, the Indenture Trustee, which legal counsel may rely on a rating confirmation by any Nationally Recognized Rating Agency or a certificate of an investment banker or financial advisor with respect to financial matters and on a certificate from the Issuer or the Borrower as to factual matters), does not materially adversely affect the rights of the Holders, including, without limitation, conforming this Indenture to the terms and provisions of any other Transaction Document;

provided, that the Hired Nationally Recognized Rating Agency has received written notice with respect to such Supplemental Indenture or amendment.

Section 9.2 Supplemental Indentures and Amendments Requiring Consent of Holders.

The Issuer and the Indenture Trustee may enter into a Supplemental Indenture or otherwise amend this Indenture for the purpose of adding any provisions to, changing in any manner, eliminating or waiving any of the provisions of this Indenture relating to Bonds or any series of Bonds or modifying the rights of the Holders of Bonds or any series of Bonds in any way under this Indenture (other than as contemplated in Section 9.1 hereof) with the written consent of the Holders of a majority in the aggregate principal amount of the then Outstanding Bonds or of any series of Bonds affected by the proposed amendment or waiver and with the written consent of the Borrower; *provided, however*, that no Supplemental Indenture modifying this Indenture in the way described below may be entered into without the written consent of each Holder materially and adversely affected thereby:

(a) a reduction of the interest rate, principal of or interest on or Redemption Price payable on any Bond, a change in the maturity date of any Bond, a change in any Interest Payment Date for any Bond or a change in the redemption provisions applicable to any Bond (other than notice periods);

(b) the release or subordination of all or substantially all of the Trust Estate granted by this Indenture and the other Collateral, collectively taken as a whole, from the Lien securing the Bonds, except as permitted by the Transaction Documents;

(c) the release or subordination of the Collateral Bitcoin and any Incidental Rights Virtual Currency or the Collection Account or the Pre-Funded Interest Account from the lien of the Collateral Security Agreement, except as permitted by the Transaction Documents;

(d) the creation of a priority right in the Trust Estate of another Bond over the right of the affected Bond, except as permitted by the Transaction Documents; or

(e) a reduction in the percentage of the aggregate Outstanding Bonds required for consent to any Supplemental Indenture or the parties whose consent is required.

Section 9.3 Conditions to Effectiveness of Supplemental Indentures and Amendments.

(a) No Supplemental Indenture shall be effective until (i) it has been executed by the Issuer and the Indenture Trustee and, when applicable, the Borrower and (ii) Bond Counsel (or other counsel reasonably satisfactory to the Indenture Trustee) has delivered a written opinion to the effect that the Supplemental Indenture complies with the provisions of this Article and is otherwise in accordance with this Indenture and the Transaction Documents.

(b) No Supplemental Indenture entered into pursuant to Section 9.1 hereof shall be effective until nationally recognized tax counsel has delivered a written opinion to the effect that the Supplemental Indenture (i) will not cause the Borrower to become taxable as an association (or publicly traded partnership that is taxable as a corporation) for U.S. federal income tax purposes, (ii) will not adversely affect the characterization of the Series 2026 Bonds as indebtedness for U.S. federal income tax purposes, and (iii) will not cause

U.S. Holders of Series 2026 Bonds that remain outstanding to recognize taxable gain or loss with respect to such Series 2026 Bonds for U.S. federal income tax purposes.

(c) No Supplemental Indenture entered into pursuant to Section 9.2 hereof shall be effective until, in addition to the conditions set forth in subsection (a) of this Section, subject to the provisions of any Supplemental Indenture, Holders of the required percentage of the Bonds have consented to the Supplemental Indenture. It shall not be necessary for the consent of the Holders under Section 9.2 hereof to approve the particular form of any proposed Supplemental Indenture, but it is sufficient if such consent approves the substance thereof. A notice, prepared by the Issuer or the Borrower, that describes the nature of the Supplemental Indenture shall be sent to Holders (or delivered in accordance with the procedures of DTC) promptly after the effectiveness of such Supplemental Indenture. Any failure to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such Supplemental Indenture.

Section 9.4 Consent of the Borrower. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such Supplemental Indenture.

Section 9.5 Execution of Supplemental Indentures and Amendments by Indenture Trustee. Upon the written instruction of the Borrower or the Issuer and, if required by Section 9.2 of this Indenture, upon delivery of evidence of the consent of the Holders (upon which it may conclusively rely without liability therefor), the Indenture Trustee shall sign any Supplemental Indenture authorized pursuant to this Article; *provided, however*, that the Indenture Trustee shall not be obligated to sign any Supplemental Indenture pursuant to this Article if the amendment, supplement or waiver, in the judgment of the Indenture Trustee, could adversely affect the rights, duties, obligations, liabilities, protections, privileges, indemnities or immunities of the Indenture Trustee. In signing a Supplemental Indenture, the Indenture Trustee shall receive, and shall be fully protected in conclusively relying on, a Favorable Opinion of Bond Counsel with respect to such Supplemental Indenture. Subject to the provisions of Section 8.2(h) of this Indenture, the Indenture Trustee shall promptly deliver to any Nationally Recognized Rating Agency then maintaining a rating on the Bonds a notice, prepared by the Issuer or the Borrower, of any Supplemental Indenture signed pursuant to this Article.

ARTICLE X

AMENDMENT OF AND CERTAIN ACTIONS UNDER LOAN AGREEMENT, SECURITY DOCUMENTS AND MATERIAL CONTRACTS

Section 10.1 Amendments to Loan Agreement Not Requiring Consent of Holders. Except with respect to any proposed amendment, modification or waiver affecting the Reserved Rights, the Issuer hereby delegates and assigns its right to amend, modify or waive any provision of the Loan Agreement to the Borrower. The Issuer (in the case of any amendment, modification or waiver affecting the Reserved Rights) and the Indenture Trustee (in the case of any other amendment, modification or waiver) shall (i) upon receipt of a Favorable Opinion of Bond Counsel with respect to the proposed amendment, modification or waiver and (ii) upon the receipt of the written consent of the Borrower, consent to any amendment, modification or waiver of the Loan

Agreement, without the consent of, or notice to, the Holders, for any one or more or all of the following purposes:

- (a) to add additional covenants to the covenants and agreements of the Borrower or the Guarantor set forth therein;
- (b) to cure any ambiguity, or to cure, correct or supplement any defect, mistake, error, omission or inconsistent provision contained therein;
- (c) to amend any existing provision thereof or to add additional provisions which, in the opinion of Bond Counsel, are necessary or advisable to qualify, or preserve the qualification of, any Bonds for an exemption from registration or other limitations under the laws of any state or territory of the United States;
- (d) to facilitate the receipt of moneys;
- (e) to establish additional funds, accounts or subaccounts necessary or useful in connection with the financing or refinancing of the Project; or
- (f) in connection with any other change which, in the judgment of the Indenture Trustee (who may for such purposes conclusively rely entirely upon a legal opinion with respect thereto of counsel selected by, or reasonably satisfactory to, the Indenture Trustee, which legal counsel may rely on a rating confirmation by any Nationally Recognized Rating Agency or a certificate of an investment banker or financial advisor with respect to financial matters and on a certificate from the Issuer or Borrower as to factual matters), does not materially adversely affect the rights of the Holders, including, without limitation, conforming the Loan Agreement to the terms and provisions of any other Transaction Document.

Section 10.2 Amendments to Loan Agreement Requiring Consent of Holders. Except for the amendments, modifications or waivers as provided in Section 10.1 hereof, the Issuer (in the case of any amendment affecting the Reserved Rights) and the Indenture Trustee (acting at the written direction of the Majority Holders in the case of any other amendment, modification or waiver) shall consent to any other amendment, modification or waiver of the Loan Agreement relating to the Bonds, with the prior written consent of the Holders of a majority in the aggregate principal amount of the then Outstanding Bonds and with the written consent of the Borrower; *provided, however,* that no amendment, modification or waiver of the Loan Agreement may be entered into in respect of the matters contemplated below unless the prior written consent of the Holder of each Bond affected thereby and the Borrower has been obtained:

- (a) a reduction of the interest rate, principal of or interest on the Loan, a change in the maturity date of the Loan, a change in the Interest Payment Date for the Loan or a change in the prepayment provisions applicable to the Loan;
- (b) the release or subordination of all or substantially all of the Trust Estate granted by this Indenture and the other Collateral, collectively taken as a whole, from the Lien securing the Bonds, except as permitted by the Transaction Documents; or

(c) the release or subordination of the Collection Account or Pre-Funded Interest Account from the lien of the Collateral Security Agreement, except as permitted by the Transaction Documents.

The parties hereto acknowledge and agree that the Security Documents may be amended, waived or otherwise modified (including, without limitation, with respect to the release, sharing or subordination of the Trust Estate or any other Collateral from the Lien securing the Bonds) in accordance with the terms of the Collateral Security Agreement or otherwise in accordance with the terms of the applicable Security Document, and the Indenture Trustee is hereby authorized and directed to enter into any such amendment, waiver or modification in accordance with the terms thereof.

The Indenture Trustee shall upon being reasonably satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, modification or waiver to be given in the same manner as provided by Section 9.3 hereof with respect to Supplemental Indentures; *provided*, that prior to the delivery of such notice or request, the Indenture Trustee shall receive a Favorable Opinion of Bond Counsel with respect to such amendment, modification or waiver. Such notice shall be prepared by the Borrower and shall briefly set forth the nature of such proposed amendment, modification or waiver and shall state that copies of the instrument embodying the same are on file at the Designated Payment Office of the Indenture Trustee for inspection by all Holders. The Indenture Trustee shall not be obligated to sign any amendment, supplement or waiver pursuant to this Article if the amendment, supplement or waiver, in the judgment of the Indenture Trustee upon advice of counsel, could adversely affect the rights, duties, obligations, liabilities, protections, privileges, indemnities or immunities of the Indenture Trustee.

Section 10.3 Actions of Indenture Trustee Requiring Holder Consent Pursuant to the Loan Agreement. In the event that the Loan Agreement requires certain actions by the Indenture Trustee at the direction of a designated portion of the Holders of the applicable Bonds, the Indenture Trustee hereby agrees as follows:

(a) if the Borrower requests consent of the Indenture Trustee to be provided at the direction of a designated portion of the Holders of the applicable Bonds, the Indenture Trustee shall, upon notice of the same from the Borrower and upon being satisfactorily indemnified with respect to expenses, cause notice of such requested consent or action to be given in the same manner as provided by Section 9.3 hereof with respect to Supplemental Indentures; *provided*, that prior to the delivery of such notice or request, the Indenture Trustee may require that a Favorable Opinion of Bond Counsel be furnished with respect to such consent or action. Such notice shall briefly set forth the nature of such requested consent or action and shall state that any copies of such request from the Borrower are on file at the Designated Payment Office of the Indenture Trustee for inspection by all Holders; and/or

(b) upon direction from Holders of not less than the required percentage in aggregate principal amount of the Outstanding Bonds, the Indenture Trustee shall, upon being satisfactorily indemnified with respect to expenses, take any such directed action in accordance with the Loan Agreement; *provided*, that prior to the delivery of such notice or

request, the Indenture Trustee may require that a Favorable Opinion of Bond Counsel be furnished with respect to such consent or action.

Section 10.4 Amendment of Security Documents and Material Contracts. The Indenture Trustee shall consent to the amendment of the Material Contracts undertaken in accordance with Section 6.25 of the Loan Agreement. The Indenture Trustee shall not consent to the amendment of the Security Documents in accordance with Section 10.1 without the prior written consent of the Majority Holders.

Section 10.5 Notices of Amendments to Rating Agencies. Subject to the provisions of Section 8.2(h) of this Indenture, the Indenture Trustee shall promptly deliver to any Nationally Recognized Rating Agency then maintaining a rating on the Bonds notice of any amendment of any of the Transaction Documents.

ARTICLE XI

SATISFACTION AND DISCHARGE OF INDENTURE

Section 11.1 Discharge of Lien. If the Issuer shall pay or cause to be paid to the Holders of the Bonds the principal, interest, Prepayment Premium Amount and BTC Premium, if any, to become due thereon at the times and in the manner stipulated therein and herein, in any one or more of the following ways:

(a) by the payment of the principal of (including the Prepayment Premium Amount and BTC Premium, if any) and interest on all Bonds Outstanding; or

(b) by the deposit to the Collection Account of money in the necessary amount to pay the principal, interest, Prepayment Premium Amount and BTC Premium, if any, to the date established for redemption, or by the delivery to the Indenture Trustee, for cancellation by it, of all Series 2026 Bonds Outstanding,

and shall have paid all amounts due and owing under the other Transaction Documents, and shall have paid all fees, indemnities and expenses of and any other amounts due to the Indenture Trustee, the Owner Trustee, the Securities Intermediary, and the Paying Agent (without regard to any Annual Cap), and if the Issuer shall keep, perform and observe all covenants in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then the lien of the Indenture will be deemed cancelled and discharged, and, upon Issuer Order, the Indenture Trustee will execute and deliver to the Issuer such instruments in writing as will be requisite to satisfy the lien of the Indenture and reconvey to the Issuer the estate conveyed under the Indenture, and assign and deliver to the Issuer any interest in property at the time subject to the lien of the Indenture which may then be in its possession, except amounts held by the Indenture Trustee for the payment of principal of, interest and premium, if any, on the Series 2026 Bonds.

Any Outstanding Bond shall prior to the maturity or Redemption Date thereof be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this Section 11.1 based on a deposit of moneys or securities with the Indenture Trustee pursuant to Section 11.1(b) if the following conditions shall have been fulfilled: (a) in case such Bond is to be

redeemed on any date prior to its maturity, the Indenture Trustee shall have given to the Majority Holders irrevocable notice of redemption of such Bond on said date; (b) there shall be on deposit with the Indenture Trustee either money or noncallable and nonprepayable direct obligations of the United States of America (or other defeasance securities constituting Permitted Investments approved in writing by the Majority Holders) in an amount, together with anticipated earnings thereon (but not including any reinvestment of such earnings), which will be sufficient to pay, when due, the principal or redemption price, if applicable, and interest due and to become due on such Bond on the Redemption Date or maturity date thereof, as the case may be; (c) the Indenture Trustee shall have received a verification report of a firm of certified public accountants or financial analyst reasonably acceptable to the Indenture Trustee and the Majority Holders as to the adequacy of the amounts or securities so deposited to fully pay the Bonds deemed to be paid (provided such report shall not be required if the Bonds will mature or be redeemed within 60 days of a cash-only deposit that the Indenture Trustee certifies in writing will be sufficient to fully pay such Bonds); and (d) the Indenture Trustee and the Majority Holders shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters to the effect that if the Borrower, any general partner, member or guarantor of the Borrower, or the Issuer were to become a debtor in a proceeding under the Bankruptcy Code (x) payment of such money to holders of the Bonds would not constitute a voidable preference under Section 547 of the Bankruptcy Code and (y) the automatic stay provisions of Section 362(a) of the Bankruptcy Code would not prevent application of such money to the payment of the Bonds.

The Indenture Trustee shall in no event cause the Bonds to be optionally redeemed from money deposited pursuant to this Article XI unless the requirements of Article IV have been met with respect to such redemption, which shall be confirmed to the Indenture Trustee from an Officer's Certificate of the Borrower.

Section 11.2 Discharge of Liability on Bonds. Upon the deposit with the Indenture Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 11.1 above) to pay or redeem Outstanding Bonds (whether upon or prior to their maturity or the Redemption Date of such Bonds) (provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV), all liability of the Issuer in respect of such Bonds shall cease, terminate and be completely discharged, except only that thereafter the holders thereof shall be entitled to payment by the Issuer, and the Issuer shall remain liable for such payment, but only out of the money or securities deposited with the Indenture Trustee as aforesaid for their payment, subject, however, to the provisions of Section 11.3 hereof.

Section 11.3 Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of this Indenture, and subject to applicable unclaimed property laws of the State, any money deposited with the Indenture Trustee or any paying agent in trust for the payment of the principal of, interest or premium on the Bonds remaining unclaimed for one year after the payment thereof, to the extent permitted by applicable law, shall be paid to or at the direction of the Borrower, whereupon all liability of the Issuer and the Indenture Trustee with respect to such money shall cease, and the holders of the Bonds shall thereafter look solely to the Borrower and the Guarantor for payment of any amounts then due. All money held by the Indenture Trustee and subject to this Section 11.3 shall be held uninvested and without liability for interest thereon.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 12.2 Inapplicability of Trust Indenture Act. No provisions of the Trust Indenture Act are incorporated by reference in or made a part of this Indenture.

Section 12.3 Interpretation and Construction. This Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture. For purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Indenture to designated “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Indenture. The words “herein,” “hereof,” “hereto,” “hereby,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. If this Indenture has been amended, then such words shall refer to this Indenture as so amended.

(b) The terms defined in Article I hereof have the meanings assigned to them in that Article or in the applicable documents referenced thereby and include the plural as well as the singular.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP as in effect from time to time.

(d) The term “money” includes any cash, check, deposit, investment security or other form in which any of the foregoing are held hereunder.

(e) In the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding.”

(f) All references to any contract or agreement in this Indenture or in Section 1.1 hereof shall include all amendments, supplements and modifications thereto.

(g) This Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture.

Section 12.4 Further Assurances and Corrective Instruments. The Issuer and the Indenture Trustee agree that so long as this Indenture is in full force and effect, the Issuer and the Indenture

Trustee shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

Section 12.5 Evidence of Signature of Holders and Ownership of Bonds.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by Holders may be in one or more instruments of similar tenor, and shall be signed or executed by such Holders in person or by their attorneys or other representatives appointed in writing, and proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Bonds, shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Indenture Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) the fact and date of the execution by any Holders or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) the fact of the ownership by any person of Bonds and the amounts, numbers and date of ownership of such Bonds may be proved by the registration records of the Indenture Trustee.

(b) Any request or consent of the Holders of any Bond shall bind all transferees of such Bond in respect of anything done or suffered to be done by the Issuer or the Indenture Trustee in accordance therewith.

Bonds owned or held by or for the account of the Issuer or the Borrower shall not be deemed Outstanding for the purpose of any consent to be provided by the Holders of the Bonds pursuant to this Indenture. At the time of any such calculation, the Issuer and the Borrower shall furnish the Indenture Trustee certificates, upon which the Indenture Trustee may conclusively rely, describing any Bonds required so to be excluded.

Section 12.6 Authorization of Officers and Employees. The officers and employees of the Issuer are hereby authorized and directed to take all actions that are necessary, convenient and in conformity with the Constitution and other laws of the State, federal law and this Indenture, to carry out the provisions of this Indenture.

Section 12.7 Parties Interested Herein.

(a) Except as otherwise expressly provided in this Indenture, this Indenture shall be for the sole and exclusive benefit of the Issuer, the Indenture Trustee and the Holders, and their respective successors and assigns. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other

than the Issuer, the Indenture Trustee or the Holders, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any terms hereof. To the extent that this Indenture confers upon or gives or grants to the Borrower or the Indenture Trustee any right, remedy or claim under or by reason of this Indenture, each of the Borrower and the Indenture Trustee is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(b) Wilmington Savings Fund Society, FSB is hereby appointed by the Issuer as Indenture Trustee for the benefit of the Holders with respect to the Liens in the Collateral and the rights and remedies granted pursuant to the Security Documents.

Section 12.8 Issuer and Indenture Trustee Representatives. Whenever under the provisions hereof or of any Supplemental Indenture the approval of the Issuer or the Indenture Trustee is required, or the Issuer or the Indenture Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Issuer by an Issuer Representative and for the Indenture Trustee (acting at the written direction of the Majority Holders) by a Responsible Officer of the Indenture Trustee, and the Issuer and the Indenture Trustee shall be authorized to act on any such approval or request.

Section 12.9 [Reserved].

Section 12.10 Manner of Giving Notices. Unless otherwise expressly provided herein, all notices, certificates or other communications provided for herein or under any Supplemental Indenture shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

Issuer:	Business Finance Authority of the State of New Hampshire 135 N. State Street Concord, NH 03301 Attention: Executive Director Email: jameskw@nhbfa.com
with a copy to:	Orrick, Herrington & Sutcliffe LLP 51 W 52nd Street New York, NY 10019 Attention: Orion Mountainspring and Elizabeth Elias Email: omountainspring@orrick.com; eelias@orrick.com
Indenture Trustee:	Wilmington Savings Fund Society, FSB 500 Delaware Avenue Wilmington, Delaware 19801 Attn: Corporate Trust Administration – NH CleanSpark Borrower Trust 2026-1
Borrower:	NH CleanSpark Borrower Trust 2026-1 c/o Wilmington Savings Fund Society, FSB

500 Delaware Avenue
Wilmington, Delaware 19801
Attn: Corporate Trust Administration – NH CleanSpark
Borrower Trust 2026-1

with a copy to: Wave Digital Assets LLC
12400 Wilshire Blvd.
Los Angeles, CA 90025

RM Digital Management LLC
1674 Meridian Avenue, Suite 420
Miami Beach, Florida 33139

Guarantor: NH CleanSpark Guarantor 1, LLC
10624 S. Eastern Avenue, Suite A-638
Henderson, Nevada 89052

Moody's: Email: cdomonitoring@moodys.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices or other communications required or permitted to be given pursuant to this Indenture shall be in writing and, if given in accordance with this Section, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or, in the case of notice given by mail, private courier, overnight delivery service, international shipping service, electronically or facsimile.

Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) (“*Executed Documentation*”) may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third-party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Indenture Trustee acts on any Executed Documentation sent by electronic transmission, the Indenture Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether

due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Indenture Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Indenture Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 12.11 Notices to Rating Agencies. If additional property, revenues or funds are granted, assigned or pledged as and for additional security hereunder pursuant to Section 2.1(e) hereof, the Indenture Trustee shall (if so directed by the Borrower) notify each Nationally Recognized Rating Agency then maintaining a rating on the Bonds, if any, in writing of such grant, assignment or pledge and the nature of such additional security. The Indenture Trustee makes this covenant as a matter of courtesy and accommodation only and shall not be liable to any Person for any failure to comply therewith.

Section 12.12 No Recourse; No Individual Liability. No recourse shall be had for the payment of, or premium if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained, against any past, present or future officer, director, member, trustee, employee or agent of the Issuer or any officer, director, member, trustee, employee or agent or any successor entity, as such, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution or by enforcement by any assessment or penalty or otherwise. The members of the Issuer, the officers and employees of the Issuer, or any other agents of the Issuer are not subject to personal liability or accountability by reason of any action authorized by the Act, including without limitation, the issuance of bonds, the failure to issue bonds, the execution of bonds and the making of guarantees. All covenants, stipulations, promises, agreements and obligations of the Issuer or the Indenture Trustee, as the case may be, contained herein, in any Supplemental Indenture or in the Bonds shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer or the Indenture Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Issuer or the Indenture Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Issuer or the Indenture Trustee or any natural person executing this Indenture, any Supplemental Indenture, the Bonds or any related document or instrument.

Section 12.13 Events Occurring on Days That Are Not Business Days. If the date for making any payment or the last day for performance of any act, delivery of any document or the exercising of any right under this Indenture or the Bonds is a day that is not a Business Day, such payment may be made, such act may be performed, such document may be delivered or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in such instrument.

Section 12.14 Severability. Whenever possible, each provision of this Indenture shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Indenture, other than the grant of the Trust Estate to the Indenture Trustee, shall be

prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Indenture.

Section 12.15 Choice of Law and Venue. This Indenture and the Bonds, and each written agreement relating hereto, shall, unless otherwise expressly provided, be governed by, construed, and enforced in accordance with the laws of the State of Delaware, without reference to choice of law doctrine, except that the capacity, power, and authority of the Issuer to enter into this Indenture and the Bonds, and any issue relating to the interpretation of any resolution or bond indenture of the Issuer, heretofore or hereafter adopted or executed, shall be governed by and construed in accordance with the laws of the State of New Hampshire. This Indenture and the Bonds shall be enforceable in the State of New Hampshire, and any action arising out of this Indenture or the Bonds shall be filed and maintained in Merrimack County, New Hampshire, unless the Issuer waives this requirement.

Section 12.16 Counterparts. This Indenture may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Indenture by signing any such counterpart. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 12.17 Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Indenture Trustee with respect to or in connection with this Indenture or the Loan Agreement. The recital contained in the Bonds that the same are issued pursuant to the Act and laws of the State shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

Section 12.18 U.S.A. PATRIOT Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including without limitation those related to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties agree to provide to the Indenture Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with Applicable Law.

Section 12.19 Waiver of Jury Trial. EACH OF THE ISSUER AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE BONDS OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.20 Limitation of Liability. It is expressly acknowledged, agreed and consented to that WSFS will be acting in the capacities of Indenture Trustee, Securities Intermediary, Paying Agent

and Owner Trustee. WSFS may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by WSFS of express duties set forth in this Indenture or the Transaction Documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the Borrower, the Issuer, any Holder and any other person having rights pursuant hereto or thereto. The Owner Trustee, Securities Intermediary and Paying Agent shall be express third party beneficiaries to this Indenture entitled to enforce its rights hereunder as if it were a party hereto.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE**

By: _____
Authorized Signatory

**WILMINGTON SAVINGS FUND
SOCIETY, FSB, as Indenture Trustee**

By: _____

FORM OF SERIES 2026 BOND

The Series 2026 Bonds shall be in substantially the following form:

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND TO BE ISSUED THEREFOR IS TO BE REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS TO BE MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS BOOK ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. THE ISSUER, THE BORROWER AND THE INDENTURE TRUSTEE HAVE NO RESPONSIBILITY OR OBLIGATION TO ANY NOMINEE OF DTC OR TO ANY NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

THIS BOND HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“1933 ACT”), OR THE SECURITIES LAWS OF ANY STATE. ANY RESALE, PLEDGE, TRANSFER OR OTHER DISPOSITION OF THIS BOND OR ANY INTEREST HEREIN WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND WHICH IS IN ACCORDANCE WITH THE INDENTURE.

THIS BOND IS A “CONTINGENT PAYMENT DEBT INSTRUMENT” THAT HAS BEEN ISSUED WITH “ORIGINAL ISSUE DISCOUNT” FOR PURPOSES OF SECTIONS 1271-1275 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER OR BENEFICIAL OWNER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE, YIELD TO MATURITY, COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE FOR THIS BOND BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE ISSUER AT 135 N. STATE STREET CONCORD, NH 03301.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER. THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER OR OF THE STATE OF NEW HAMPSHIRE (THE “STATE”) OR OF THE POLITICAL SUBDIVISIONS OF THE STATE EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA CHAPTER 162-I. THIS BOND SHALL NOT OBLIGATE THE STATE, THE ISSUER OR ANY POLITICAL SUBDIVISION APPROVING A FINANCING UNDER NH RSA CHAPTER 162-I TO LEVY

ANY TAX OR MAKE ANY APPROPRIATION FOR PAYMENT THEREOF OR WITH RESPECT THERETO. THIS BOND IS ISSUED BY THE ISSUER UNDER NH RSA CHAPTER 162-I (THE "ACT") AND IS PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE AND THE LOAN AGREEMENT. THE ISSUER HAS NO TAXING POWER. THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE, INCLUDING PARTICULARLY THE ACT. THIS BOND SO ISSUED SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR ITS SALE OR ISSUANCE.

UNITED STATES OF AMERICA
BUSINESS FINANCE AUTHORITY
REVENUE BONDS
(WAVEROSE FINANCE PROJECT), TAXABLE SERIES 2026

Registered
No. R- _____

Registered
\$ _____

Interest Rate

Maturity Date
[July] 15, 2029

Dated Date
[●], 2026

CUSIP

Registered Owner: ** CEDE & CO. **

Principal Amount: _____ DOLLARS

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Indenture described herein.

THE BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE (the "Issuer"), acknowledges itself indebted and for value received hereby promises to pay, but solely from the sources herein specified to the registered owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum set forth above in the manner set forth herein, until said principal amount is paid in full.

THE ISSUER PROMISES TO PAY interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from the date of delivery of the Bonds at the respective Interest Rate per annum specified above. Interest is payable on the fifteenth (15th) of every month; except, that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), but before the first Interest Payment Date, such principal amount shall bear interest from the date of delivery of the Bonds, unless such date of authentication is after any other Record Date but on or before the next following Interest Payment Date, in which case such principal amount shall bear interest from such next following Interest Payment Date; *provided, however*, that if on the date of authentication

hereof the interest on the Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full.

Method and Place of Payment. The principal of, redemption premium, if any, and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable, in the case of Bonds in book-entry form, to DTC in immediately available funds and disbursement of such funds to owners of beneficial interests in Bonds in book-entry form will be made in accordance with the procedures of DTC or by such other method as mutually agreed in writing between the Owner of this Bond and the Indenture Trustee at the maturity or redemption date upon presentation and surrender of this Bond at the designated payment office of Wilmington Savings Fund Society, FSB, as indenture trustee (the “Indenture Trustee”), in Wilmington, Delaware. The interest payable on this Bond on any Interest Payment Date shall be paid by the Indenture Trustee to the registered owner of this Bond appearing on the bond register maintained by the Indenture Trustee at the close of business on the fifteenth (15th) day of the month preceding the month of each Interest Payment Date (the “Record Date”). If any such Record Date is not a Business Day, then the Record Date is the Business Day next preceding such date.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the Issuer designated as the “Business Finance Authority Revenue Bonds (Waverose Finance Project), Taxable Series 2026” in the aggregate principal amount of \$100,000,000 (the “Bonds”), issued pursuant to the authority of and in full compliance with the applicable laws of the State and pursuant to proceedings duly had by the Issuer. The Bonds are issued under and are equally and ratably secured and entitled to the protection given by the Trust Indenture, dated as of [●], 2026 (said Trust Indenture, as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “Indenture”), between the Issuer and the Indenture Trustee, for the purpose of making a loan to NH CleanSpark Borrower Trust 2026-1, a New Hampshire investment trust (together with its successors and assigns, the “Borrower”), to provide funds for the purposes set forth in the Indenture. The loan will be made pursuant to the Loan Agreement, dated as of [●], 2026 (as amended, modified and/or supplemented from time to time in accordance with the provisions thereof, the “Loan Agreement”), between the Issuer, the Borrower and NH CleanSpark Guarantor 1, LLC. Pursuant to the terms and conditions of the Indenture, the Issuer has pledged and assigned all of its right, title and interest (except for Reserved Rights) in and to the Loan Agreement, including the right to receive all payments thereunder, to the Indenture Trustee as security for the Bonds, subject to the Security Documents. Reference is hereby made to the Indenture, which may be inspected at the corporate office of the Indenture Trustee in Wilmington, Delaware, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Issuer, the Indenture Trustee and the registered Holders of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Redemption. The Bonds shall be subject to redemption as provided in the Indenture.

Notice of Redemption. Notice of any optional or mandatory redemption in full specifying the terms of such redemption shall be given by the Indenture Trustee by mailing a copy of the redemption notice by United States overnight mail (or, in the case of Bonds in book-entry form, sending such notice in accordance with the procedures of DTC), at least five (5) Business Days prior to the date fixed for redemption, to the Holder of each Bond to be redeemed at the address as it last appears on the registration records of the Indenture Trustee; *provided, however*, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings of any Bonds as to which no such failure has occurred. The Indenture Trustee shall give notice in the name of and at the expense of the Issuer of redemption of the Bonds upon receipt by the Indenture Trustee of a written request of the Borrower. Such request shall specify the principal amount of the Bonds and their maturities to be called for redemption, the applicable redemption price, the method of calculating the Redemption Price and any applicable Issuer Fee or BTC Premium, the date fixed for redemption and the provision or provisions above referred to pursuant to which Bonds are to be called for redemption.

Any notice sent as provided herein shall be conclusively deemed to have been duly given, whether or not the Holder receives the notice. Notice of optional redemption may, at the Borrower's option and discretion, be subject to one or more conditions precedent and may be subject to rescission at the option of the Borrower. If any such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice will state that, in the Borrower's discretion, the date fixed for redemption may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the date fixed for redemption, or by such date so delayed.

If at the time of sending of notice of any optional redemption or mandatory redemption of Bonds there shall not have been deposited with the Indenture Trustee moneys (including moneys then on deposit in the Collection Account and the Pre-Funded Interest Account) sufficient to pay the Redemption Price of all the Bonds called for redemption, which moneys are or will be available for redemption of Bonds (the "Redemption Moneys"), such notice shall state that it is conditional upon the deposit of an amount equivalent to the full amount of the Redemption Moneys with the Indenture Trustee for such purpose not later than the opening of business on the Redemption Date specified in the relevant redemption notice, and such redemption notice shall be of no effect unless such Redemption Moneys are so deposited.

So long as DTC is effecting book-entry transfers of the Bonds, the Indenture Trustee, at the written direction of the Issuer or the Borrower, shall provide the notices specified herein to DTC. It is expected that DTC shall, in turn, notify its direct participants and that the direct participants, in turn, will notify or cause to be notified the Beneficial Owners of the Bonds. Any failure on the part of DTC or a direct participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been sent notice from the Indenture Trustee, DTC, a direct participant or otherwise) to notify the Beneficial Owner of the Bonds so affected, shall not affect the validity of the redemption of such Bond.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One or more bond certificates with respect to each date on which the Bonds are stated to mature,

registered in the nominee name of DTC, is being issued and required to be deposited with DTC and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by DTC's direct participants, beneficial ownership of the Bonds in Authorized Denominations being evidenced in the records of such direct participants. Transfers of ownership shall be effected on the records of DTC and its direct participants pursuant to rules and procedures established by DTC and its direct participants. The Issuer and the Indenture Trustee will recognize the DTC nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes under the Indenture, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to direct participants of DTC, and transfer of principal, interest and any redemption premium payments to Beneficial Owners of the Bonds by direct participants of DTC will be the responsibility of such direct participants and other nominees of such Beneficial Owner. The Issuer and the Indenture Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, the DTC nominee, its direct participants or persons acting through such direct participants. While the DTC nominee is the owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Issuer, the Indenture Trustee and DTC.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DTC OR TO A DTC SUCCESSOR OR TO A NOMINEE OF THE DTC SUCCESSOR. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Indenture Trustee at the above-mentioned office of the Indenture Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Indenture Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of direct participants and beneficial owners when a book-entry system is in effect, the Issuer and the Indenture Trustee may deem and treat the person in whose name this Bond is registered on the bond register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes under the Indenture. The Bonds shall be in Authorized Denominations.

IN CERTAIN CIRCUMSTANCES SET OUT HEREIN, THIS BOND IS SUBJECT TO PURCHASE OR REDEMPTION, IN EACH CASE UPON NOTICE TO THE HOLDER HEREOF AS OF A DATE PRIOR TO SUCH PURCHASE OR REDEMPTION. IN EACH SUCH EVENT AND UPON DEPOSIT OF THE PURCHASE OR REDEMPTION PRICE WITH THE INDENTURE TRUSTEE ON THE PURCHASE OR REDEMPTION DATE, AS THE CASE MAY BE, THIS BOND SHALL CEASE TO BE DEEMED TO BE OUTSTANDING UNDER THE INDENTURE, INTEREST HEREON SHALL CEASE TO ACCRUE AS OF THE PURCHASE OR REDEMPTION DATE, AND THE REGISTERED OWNER HEREOF SHALL BE ENTITLED ONLY TO RECEIVE THE PURCHASE OR REDEMPTION PRICE SO

DEPOSITED WITH THE INDENTURE TRUSTEE BUT ONLY UPON SURRENDER OF THIS BOND TO THE INDENTURE TRUSTEE.

Limitation on Rights. The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Limited Obligations. THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER. THIS BOND IS NOT A DEBT OF THE STATE OR OF THE POLITICAL SUBDIVISIONS OF THE STATE. THIS BOND SHALL NOT OBLIGATE THE STATE, THE ISSUER OR ANY POLITICAL SUBDIVISION APPROVING A FINANCING UNDER THE ACT TO LEVY ANY TAX OR MAKE ANY APPROPRIATION FOR PAYMENT THEREOF OR WITH RESPECT THERETO. THIS BOND IS ISSUED BY THE ISSUER UNDER THE ACT AND IS PAYABLE SOLELY FROM THE TRUST ESTATE PROVIDED THEREFOR PURSUANT TO THE INDENTURE. THE ISSUER HAS NO TAXING POWER. THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE, INCLUDING PARTICULARLY THE ACT. THIS BOND SO ISSUED SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR ITS SALE OR ISSUANCE.

Authentication and Authorization. It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to the issuance of this Bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Issuer, complies in all respects with the applicable laws of the State, including, particularly, the Act.

No member, officer, official, agent or employee of the Issuer and no member, officer, official, agent or employee of the State or any department, board or agency of the State shall be individually or personally liable for the payment of the principal of or premium (if any) or interest on this Bond or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Indenture Trustee of the Indenture Trustee's Certificate of Authentication hereon.

Governing Law. This Bond shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by a member of its Executive Board by their manual or facsimile signatures as of the dated date set forth above.

**BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE**

By: _____
Authorized Signatory

[END OF BOND FORM]

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

**WILMINGTON SAVINGS FUND
SOCIETY, FSB, not in its individual
capacity but solely as Indenture Trustee**

Date: _____

By: _____
Authorized Signatory

[END OF FORM OF CERTIFICATE OF AUTHENTICATION]

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Indenture Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by a
member of the Medallion
Signature Program:

Address of transferee:

Social Security or other tax
identification number of
transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

[END FORM OF ASSIGNMENT]

FORM OF TRANSFEREE CERTIFICATE

[Date]

Wilmington Savings Fund Society, FSB, as Indenture Trustee and Paying Agent
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: Corporate Trust Administration – NH CleanSpark Borrower Trust 2026-1.

Re: Business Finance Authority of the State of New Hampshire Revenue Bonds (Waverose Finance Project), Taxable Series 2026 (the “Bonds”)

Ladies and Gentlemen:

_____ (the “Transferee”) intends to purchase from _____ (the “Transferor”) the Bonds having a Denomination as of [●], 2026 (the “Closing Date”) of \$_____ (the “Transferred Bonds”). The Bonds, including the Transferred Bonds, were issued pursuant to the trust indenture, dated [●], 2026 (the “Indenture”), among the Business Finance Authority of the State of New Hampshire (the “Issuer”) and Wilmington Savings Fund Society, FSB, as paying agent (the “Paying Agent”) and as indenture trustee (in such capacity, and not individually, the “Indenture Trustee”). All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. The Transferee hereby certifies, represents and warrants to you, as Indenture Trustee, and for the benefit of the Issuer, the Paying Agent and the Transferor, that:

1. The Transferee is a “qualified institutional buyer” (a “Qualified Institutional Buyer”) as that term is defined in Rule 144A (“Rule 144A”) under the Securities Act of 1933, as amended (the “Securities Act”). The Transferee is aware that the sale to it of the Transferred Bonds is being made in reliance on Rule 144A or other exemption under the Securities Act. The Transferee is acquiring the Transferred Bonds for its own account or for the account of a Qualified Institutional Buyer, and understands that such Transferred Bonds may be resold, pledged or transferred only (i) to a person reasonably believed to be a Qualified Institutional Buyer for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the Securities Act.
2. The Transferee has been furnished with all information regarding (a) the Transferred Bonds and payments thereon, (b) the nature and performance of the Collateral, (c) the Indenture, and (d) any credit enhancement mechanism associated with the Transferred Bonds, that it has requested.
3. The Transferee has provided a correct, complete and properly executed U.S. Internal Revenue Service Form W-9.

Exhibit B-1

4. The Transferee either (a) it is not and will not become for U.S. federal income tax purposes a partnership, subchapter S corporation, or grantor trust (each such entity, a “Flow-through Entity”) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or in-direct beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such Flow-through Entity in such Series 2026 Bond, other interest (direct or indirect) in the Borrower, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the Flow-through Entity’s beneficial interest in any such Series 2026 Bond to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes;
5. The Transferee is not acquiring any beneficial interest in such Series 2026 Bond through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code and the Treasury Regulations promulgated thereunder;
6. The Transferee will not cause any beneficial interest in such Series 2026 Bond to be traded or otherwise marketed on or through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code, and the Treasury Regulations promulgated thereunder, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;
7. The Transferee’s beneficial interest in such Series 2026 Bond is not and will not be in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture, and it does not and will not hold any beneficial interest in such Series 2026 Bond on behalf of any Person whose beneficial interest in such Series 2026 Bond is in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture;
8. The Transferee will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in such Series 2026 Bond or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to such Series 2026 Bond, in each case, if the effect of doing so would be that the beneficial interest of any person in such Series 2026 Bond would be in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture;
9. The Transferee will not transfer any beneficial interest in such Series 2026 Bond (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Indenture Trustee, and any of their respective successors or assigns, a transferee certification as required in the Indenture;
10. The Transferee will not use such Series 2026 Bond as collateral for the issuance of any securities that could cause the Borrower or the Arrangement to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal in-come tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is such Series 2026 Bond, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause

the Borrower or the Arrangement to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes;

11. The Transferee will not take any action that could cause, and will not omit to take any action, which omission could cause, the Borrower to become taxable as a corporation for U.S. federal income tax purposes;

12. The Transferee is a U.S. person (within the meaning of Section 7701(a)(30) of the Code) for U.S. federal income tax purposes; and

13. The Transferee shall not transfer all or any portion of the Series 2026 Bonds unless, prior to the transfer, the person to which it transfers such Series 2026 Bonds shall have executed and delivered to the Indenture Trustee, and any of their respective successors or assigns, a transferee certification as required in the Indenture.

Very truly yours,
(Transferee)

By: _____

Name:

Title:

\$100,000,000
Business Finance Authority of the State of New Hampshire
Revenue Bonds
(Waverose Finance Project)
Taxable Series 2026

PLACEMENT AGENT AGREEMENT

[•], 2026

Business Finance Authority of the State of New Hampshire
135 N. State Street
Concord, New Hampshire 03301

CleanSpark, Inc.
10624 S. Eastern Ave., Suite A-638
Henderson, NV 89052

NH CleanSpark Guarantor 1, LLC
10624 S. Eastern Ave., Suite A-638
Henderson, NV 89052

NH CleanSpark Borrower Trust 2026-1
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, Delaware 19801
Attn: Corporate Trust Administration – NH CleanSpark Borrower Trust 2026-1
(Underlying Trust)

Dear Ladies and Gentlemen:

The undersigned, Jefferies LLC (the “*Placement Agent*”), as agent and not as your fiduciary, offers to enter into this Placement Agent Agreement with the Business Finance Authority of the State of New Hampshire (the “*Issuer*”), CleanSpark, Inc., a Nevada corporation (the “*Seller*”), NH CleanSpark Guarantor 1, LLC, a Delaware limited liability company (the “*Guarantor*”), and NH CleanSpark Borrower Trust 2026-1, a New Hampshire statutory investment trust (the “*Borrower*”). The Placement Agent represents and warrants to the Issuer, the Seller, the Guarantor and the Borrower that it has been duly authorized to execute this Placement Agent Agreement (this “*Agreement*”) and to take such actions it may deem advisable with respect to all matters pertaining to this Agreement.

The Issuer is authorized to issue the above-captioned (Waverose Finance Project) Taxable Series 2026 Bonds (the “*Bonds*”), pursuant to the laws of the State of New Hampshire (the “*State*”) and in particular in accordance with (a) Chapter 331 RSA 162-I (the “*Act*”), (b) a resolution of the Board of Directors of the Issuer adopted on November 17, 2025 (the “*Resolution*”), and (c) the Trust Indenture, to be dated as of the Closing Date (the “*Indenture*”), between the Issuer and Wilmington Savings Fund Society, FSB, as indenture trustee (solely in such capacity and not in its individual capacity, the “*Indenture Trustee*”). The Bonds will have such terms as set forth in the Indenture and as described in the Private

Placement Memorandum (as hereinafter defined) relating to the Bonds, issued in the original aggregate principal amount of \$100,000,000.

The proceeds of the Bonds will be used to fund a loan (the “*Series 2026 Loan*”) made by the Issuer to the Borrower to finance a facility for Guarantor’s acquisition and investment in Bitcoin and to pay certain costs incurred in connection with the issuance of the Bonds. The Guarantor will purchase certain Bitcoin from the Seller. The Seller is not preparing any offering document, preliminary offering memorandum, or official statement with respect to the Bonds.

The Bonds will bear interest at the rate of [●]% *per annum*, calculated on the basis of a 360-day year consisting of twelve 30-day months, and will mature on the Payment Date occurring sixty (60) months after the Closing Date (the “*Stated Maturity*”), subject to optional redemption and mandatory redemption as set forth in the Indenture. The Bonds are subject to optional redemption by the Issuer upon the Issuer’s receipt of notice from the Borrower of the Borrower’s election to prepay the Series 2026 Loan, in whole but not in part, if as of the date of such notice, the price of Bitcoin has appreciated by twenty-five percent (25.0%) or more than the price of Bitcoin as of the time of pricing of the Bonds, on any Business Day at least twelve (12) months after the Closing Date designated by the Borrower, at the Make-Whole Redemption Price then applicable to the Bonds. The Bonds are subject to mandatory redemption in full prior to their Stated Maturity upon the occurrence of an LTV Trigger Event.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture or the other Agreements (as hereinafter defined).

SECTION 1. PURCHASE, SALE AND DELIVERY OF BONDS.

On the basis of the representations, warranties and agreements contained herein, but subject to the terms and conditions herein set forth, the Placement Agent agrees to place the Bonds with one or more purchasers (not exceeding thirty-five (35) purchasers) (the “*Initial Purchaser(s)*”), each of whom is (i) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “*1933 Act*”), and (ii) a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (together with the regulations promulgated thereunder, the “*Code*”). The Bonds will be issued in reliance on Section 4(a)(2) of the 1933 Act and Rule 144A or another applicable exemption from registration under the 1933 Act. The Issuer agrees to issue and deliver to the Initial Purchaser(s), all, but not less than all, of the Bonds, in each case, at a purchase price set forth on Schedule I hereto. For its services hereunder, the Seller will pay the Placement Agent a fee equal to \$[●] (not including expenses) for acting as Placement Agent in connection with the placing of the Bonds with the Initial Purchaser(s) (the “*Placement Agent’s Fee*”), payable in immediately available funds on the Closing Date, solely and exclusively from funds provided by the Seller. The Seller will also pay the Placement Agent’s expenses incurred in connection with the issuance and purchase of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous reasonable closing costs, which are incidental to implementing this Agreement and the issuance and purchase of the Bonds. The Placement Agent’s Fee will not include the reasonable fees and expenses of counsel to the Placement Agent, which shall be separately payable by the Seller.

The Issuer shall deliver the Bonds to the Indenture Trustee against payment of the purchase price therefor by the Initial Purchaser(s) by wire transfer payable in immediately available funds at the office of the Indenture Trustee on [●], 2026, or at such other time and place not later than seven (7) Business Days thereafter as the Placement Agent shall determine and advise the Issuer, the Guarantor, the Borrower and the Seller (the “*Closing Date*”). One physical Bond will be delivered, registered in the name of Cede & Co., to the Indenture Trustee as custodian for The Depository Trust Company (“*DTC*”), on or prior to the Closing Date.

The Bonds are being placed by the Placement Agent solely in minimum denominations of \$3,000,000 and any integral multiple of \$1,000 of stated amount in excess thereof with the Initial Purchaser(s) pursuant to the terms set forth in the related Subscription Agreement (as hereinafter defined), which the Initial Purchaser(s) are not purchasing for more than one account or with a view to distribute the Bonds; *provided*, that the disposition of each such Initial Purchaser's property shall at all times be within such Initial Purchaser's control.

The Issuer, the Seller, the Guarantor, and the Borrower each acknowledge that, in connection with the purchase and sale of the Bonds, the offering of the Bonds for sale and the discussions and negotiations relating to the terms of the Bonds pursuant to and as set forth in this Agreement, that (a) the primary role of the Placement Agent is to arrange for the placement of the Bonds with the Initial Purchaser(s) of all, but not less than all, of the total principal amount of the Bonds, (b) the Placement Agent has acted at arm's length, is acting solely as principal for its own account and is not agent of or advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 15B(e) of the Securities Exchange Act of 1934, as amended (the "*1934 Act*"))) and owes no fiduciary duty to, the Issuer, the Seller, the Guarantor, the Borrower or any other person, (c) the Placement Agent's duties and obligations to the Issuer, the Seller, the Guarantor, and the Borrower shall be limited to those contractual duties and obligations set forth in this Agreement, (d) the Placement Agent may have interests that differ from those of the Issuer, the Seller, the Guarantor, and the Borrower and (e) the Issuer, the Seller, the Guarantor, and the Borrower have consulted their respective legal and financial advisors to the extent they deemed appropriate in connection with the offering and sale of the Bonds. The Issuer, the Seller, the Guarantor, and the Borrower further acknowledge and agree that each is responsible for making its respective judgment with respect to the offering and sale of the Bonds and the process leading thereto. The Issuer, the Seller, the Guarantor, and the Borrower each agrees that it will not claim that the Placement Agent acted as a Municipal Advisor to any of them or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any of them, in connection with the offering or sale of the Bonds or the process leading thereto. Further, the Issuer acknowledges that the Placement Agent is not a Municipal Advisor and is not subject to the fiduciary duty set forth in section 15B(c)(1) of the 1934 Act with respect to the Bonds.

The Issuer, the Seller, the Guarantor, and the Borrower acknowledge that the Placement Agent, without regard to priority, may allocate the Bonds between customer orders and orders that could be considered to be from "related accounts" for purposes of MSRB Rule G-11. The Issuer, the Seller, the Guarantor, and the Borrower hereby agree to the Placement Agent's allocation of the Bonds to the orders that the Placement Agent received for the Bonds, regardless of priority between customer accounts and those accounts that could be considered "related accounts."

SECTION 2. TRANSACTION DOCUMENTS.

On or prior to the Closing Date, the Placement Agent shall have received copies of the following:

- (a) the Preliminary Private Placement Memorandum, dated [●], 2026[and supplemented [●], 2026], and the Final Private Placement Memorandum, dated the date hereof, relating to the Bonds (collectively, the "*Private Placement Memorandum*");
- (b) the Indenture;
- (c) the Loan Agreement, to be dated as of [●], 2026 (the "*Loan Agreement*"), among the Issuer, the Borrower and the Guarantor;
- (d) the Collateral Security Agreement, to be dated as of [●], 2026 (the "*Collateral Security Agreement*"), among the Borrower, the Guarantor, the Indenture Trustee, and Wilmington

Savings Fund Society, FSB, as securities intermediary and paying agent, and acknowledged and agreed to by the Issuer;

(e) (i) the Amended and Restated Trust Agreement of the Borrower, to be dated as of [●], 2026 (the “*A&R Trust Agreement*”), between the Guarantor, as settlor, and Wilmington Savings Fund Society, FSB, as owner trustee (in such capacity and not in its individual capacity, the “*Owner Trustee*”) and (ii) the Keepwell Agreement, to be dated as of [●], 2026 (the “*Keepwell Agreement*”), between the Guarantor and the Borrower;

(f) the Amended and Restated Limited Liability Company Agreement of the Guarantor, to be dated as of [●], 2026 (the “*A&R LLC Agreement*”), between the Seller, as sole member of the Guarantor, and Orlando Figueroa, as independent director and potential special member;

(g) the Purchase and Contribution Agreement, to be dated as of [●], 2026 (the “*Purchase Agreement*”), between the Seller, as seller, and the Guarantor, as buyer;

(h) each Subscription Agreement, dated as of the date hereof (each, a “*Subscription Agreement*”), between the Issuer and each Initial Purchaser;

(i) this Agreement;

(j) the Administration Agreement, to be dated as of [●], 2026 (the “*Administration Agreement*”), among Wave Digital Assets LLC, as administrator (the “*Administrator*”), RM Digital Management LLC, as back-up administrator (the “*Back-up Administrator*”), and the Indenture Trustee;

(k) the Custodial Services Agreement, to be dated as of [●], 2026 (the “*Custodial Agreement*”), between the Guarantor and BitGo Bank & Trust, National Association, as cryptocurrency custodian (the “*Custodian*”);

(l) the Account Control Agreement, to be dated as of [●], 2026 (the “*Account Control Agreement*”), among the Guarantor, the Custodian and the Indenture Trustee;

(m) the Liquidation Agency Agreement, to be dated as of [●], 2026 (the “*Liquidation Agreement*” and, collectively with the Indenture, the Loan Agreement, the Collateral Security Agreement, the A&R Trust Agreement, the Keepwell Agreement, the A&R LLC Agreement, the Purchase Agreement, each Subscription Agreement, this Agreement, the Administration Agreement, the Custodial Agreement, and the Account Control Agreement, the “*Agreements*”), among the Guarantor, the Administrator, BitGo Prime, LLC, as liquidation agent (the “*Liquidation Agent*”), and the Indenture Trustee;

(n) the Resolution;

(o) the Bonds; and

(p) any other customary documents and instruments as may be reasonably requested by the Placement Agent.

The documents listed in clauses (b), (c), (d), (h), (i), and (n) above are referred to collectively as the “*Issuer Documents*.”

The documents listed in clauses (f), (g), and (i) above are referred to collectively as the “*Seller Documents*.”

The documents listed in clauses (c), (d), (e), (g), (i), (k), (l), and (m) above are referred to collectively as the “*Guarantor Documents*.”

The documents listed in clauses (c), (d), (e)(ii), and (i) above are referred to collectively as the “*Borrower Documents*.”

The documents listed in this Section 2, collectively in clauses (a) through (p) above, are referred to as the “*Transaction Documents*.”

SECTION 3. PLACEMENT OF BONDS AND QUALIFIED INVESTORS.

In reliance upon the representations, warranties and agreements contained herein, but subject to the terms and conditions herein set forth, the Placement Agent hereby agrees to restrict the initial placement of the Bonds to buyers that it reasonably believes each to be a (i) “qualified institutional buyer” as defined in Rule 144A under the 1933 Act, (ii) institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3), (7), (8), (9) or (12), promulgated under the 1933 Act, and (iii) a “United States person” within the meaning of Section 7701(a)(30) of the Code.

SECTION 4. REPRESENTATIONS OF THE ISSUER.

The Issuer represents to the parties hereto as follows:

(a) The Issuer is a component unit of the Business Finance Authority of the State under the Act, and a body corporate and politic organized and existing under the laws of the State, with full legal right, power and authority (i) to enter into this Agreement and the other Issuer Documents, (ii) to adopt the Resolution, (iii) to execute and deliver the Bonds and the Issuer Documents, (iv) to issue, sell and deliver for placement the Bonds as provided herein, (v) to make the proceeds of the Bonds available to the Borrower as provided in the Loan Agreement, and (vi) to carry out the transactions contemplated by the Bonds and the Issuer Documents.

(b) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Bonds and the Issuer Documents and has authorized and approved the consummation of all other transactions to be performed by the Issuer as contemplated by this Agreement and the other Issuer Documents.

(c) The execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer’s part contained therein will neither (i) conflict with or constitute a material breach of or default under any indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such indenture, bond, note, resolution, agreement or other instrument, except as provided by the Issuer Documents.

(d) The execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer’s part therein will neither (i) conflict with or constitute a material breach of or default under any applicable State of New Hampshire or federal law, administrative regulation, judgment or decree, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets

of the Issuer under the terms of any such applicable State of New Hampshire or federal law, administrative regulation, judgment or decree, except as provided by the Issuer Documents.

(e) To the best of the Issuer's knowledge, all approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction that would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the other Issuer Documents have been obtained or will be obtained on or prior to the Closing Date; provided, however, that the Issuer makes no representation or warranty with respect to compliance with applicable state securities or Blue Sky laws or the registration of the Bonds under the 1933 Act, or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the "*1939 Act*").

(f) There is no action, suit, or proceeding, at law or in equity, with respect to which the Issuer has been served with process and, to the knowledge of the Issuer, there is no inquiry or investigation before or by any court, governmental agency, public board or body, pending against the Issuer seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Issuer Documents or contesting in any way the existence of the Issuer or the powers of the Issuer relating to the authorization, issuance and sale of the Bonds.

(g) The Issuer, with respect to the Bonds, has complied, and will, at the Closing Date be in compliance, in all material respects, with the Issuer Documents and the relevant laws of the State.

Any certificate signed by an authorized officer of the Issuer and delivered to the Placement Agent shall be deemed a representation by the Issuer to the Placement Agent as to the statements made therein. Notwithstanding the foregoing, whenever any certificate or opinion is required by the terms of this Agreement to be given by the Issuer on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters, upon a certificate of or representation by an authorized signatory of any applicable party to a Transaction Document and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Issuer.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE SELLER.

The Seller represents and warrants to the parties hereto:

(a) The Seller (i) is a corporation, duly formed and validly existing under the laws of the State of Nevada and authorized to do business under the laws of the State, (ii) has the full right, power and authority to own its properties and assets, and to carry on its business as now being conducted by it, and as contemplated by this Agreement and the other Seller Documents, and (iii) has the full right, power and authority to execute and deliver the Seller Documents and to perform all the undertakings of the Seller thereunder.

(b) The execution and delivery of the Seller Documents and performance of its obligations in connection therewith have been duly authorized by the Seller, and the Seller Documents have been duly executed and delivered by the Seller.

(c) As of the date hereof, the Seller is not in any material respect in violation of, breach of or default under any applicable law of the State or of any state in which the Seller is authorized

to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Seller or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Seller Documents) or other agreement or instrument to which the Seller is a party or by which the Seller or any of its property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Seller Documents, the performance by the Seller of its obligations thereunder, the consummation by the Seller of the transactions contemplated thereby and compliance with the provisions on the Seller's part contained therein, do not and will not conflict with or constitute on the part of the Seller a violation or breach of or default under any law of the State or of any state in which the Seller is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Seller or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Seller Documents) or other agreement or instrument to which the Seller is a party or by which the Seller or any of its property or assets are bound which violation, breach or default would have a material adverse effect upon the transactions contemplated by this Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Seller or under the terms of any such law, regulation or instrument, except as provided by the Bonds or the Seller Documents.

(d) On the Closing Date, the Seller Documents will constitute the valid, legal and binding obligations of the Seller (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(e) No consent, approval, authorization or order of any court or governmental body is required for the consummation by the Seller of the transactions contemplated by this Agreement and the other Seller Documents except such as have already been obtained or will be obtained on or prior to the Closing Date or may be required under the state securities or Blue Sky laws in connection with the purchase and distribution of the Bonds by the Placement Agent.

(f) Prior to the consummation of the transactions set forth in the Purchase Agreement, the Seller is the legal, beneficial and equitable owner of the entire ownership interest in the Purchased Assets (as such term is defined in the Purchase Agreement), free and clear of all liens and encumbrances, participation interests, rights to purchase, rights of first refusal and adverse claims and any and all other claims of any kind whatsoever, and the sale of the Purchased Assets pursuant to the Purchase Agreement and the deposit thereof with the Custodian pursuant to the Custodial Agreement and pledge thereof to the Indenture Trustee pursuant to the Collateral Security Agreement will not constitute a violation of any distribution or transfer restrictions or any prior representations made by the Seller with respect thereto.

(g) There is no action, suit, or proceeding, at law or in equity, with respect to which the Seller has been served with process and, to the knowledge of the Seller, there is no inquiry or investigation before or by any court, governmental agency, public board or body, pending against the Seller seeking to restrain or enjoin the transactions contemplated by this Agreement, or in any

way contesting or affecting any proceedings of the Seller taken concerning the transactions contemplated by this Agreement, the pledge or application of any moneys or security received in connection with the sale of the Bonds, in any way contesting the validity or enforceability of the Seller Documents or contesting in any way the existence of the Seller or the powers of the Seller to enter into and consummate the transactions contemplated by this Agreement.

(h) The Seller has not relied on the Placement Agent for any tax, regulatory, legal, accounting or other advice with respect to compliance with or registration under any statute, rule or regulation of any governmental, regulatory, administrative or other agency or authority.

Any certificate signed by the Seller and delivered to the Placement Agent shall be deemed a representation and warranty by the Seller to the Placement Agent as to the statements made therein.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE GUARANTOR.

The Guarantor represents and warrants to the parties hereto:

(a) The Guarantor (i) is a limited liability company, duly formed and validly existing under the laws of the State of Delaware and authorized to do business under the laws of the State, (ii) has the full right, power and authority to own its properties and assets, and to carry on its business as now being conducted by it, and as contemplated by this Agreement and the other Guarantor Documents, and (iii) has the full right, power and authority to execute and deliver the Guarantor Documents and to perform all the undertakings of the Guarantor thereunder.

(b) The execution and delivery of the Guarantor Documents and performance of its obligations in connection therewith have been duly authorized by the Guarantor, and the Guarantor Documents have been duly executed and delivered by the Guarantor.

(c) As of the date hereof, the Guarantor is not in any material respect in violation of, breach of or default under any applicable law of the State or of any state in which the Guarantor is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Guarantor or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Guarantor Documents) or other agreement or instrument to which the Guarantor is a party or by which the Guarantor or any of its property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Guarantor Documents, the performance by the Guarantor of its obligations thereunder, the consummation by the Guarantor of the transactions contemplated thereby and compliance with the provisions on the Guarantor's part contained therein, do not and will not conflict with or constitute on the part of the Guarantor a violation or breach of or default under any law of the State or of any state in which the Guarantor is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Guarantor or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Guarantor Documents) or other agreement or instrument to which the Guarantor is a party or by which the Guarantor or any of its property or assets are bound which violation, breach or default would have a material adverse effect upon the transactions contemplated by this Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature

whatsoever upon any of the property or assets of the Guarantor or under the terms of any such law, regulation or instrument, except as provided by the Bonds or the Guarantor Documents.

(d) On the Closing Date, the Guarantor Documents will constitute the valid, legal and binding obligations of the Guarantor (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(e) No consent, approval, authorization or order of any court or governmental body is required for the consummation by the Guarantor of the transactions contemplated by this Agreement and the other Guarantor Documents except such as have already been obtained or will be obtained on or prior to the Closing Date or may be required under the state securities or Blue Sky laws in connection with the purchase and distribution of the Bonds by the Placement Agent.

(f) Following the consummation of the transactions set forth in the Purchase Agreement, the Guarantor is the legal, beneficial and equitable owner of the entire ownership interest in the Purchased Assets, free and clear of all liens and encumbrances, participation interests, rights to purchase, rights of first refusal and adverse claims and any and all other claims of any kind whatsoever, and the sale of the Purchased Assets pursuant to the Purchase Agreement and the deposit thereof with the Custodian pursuant to the Custodial Agreement and pledge thereof to the Indenture Trustee pursuant to the Collateral Security Agreement will not constitute a violation of any prior representations made by the Guarantor with respect thereto.

(g) There is no action, suit, or proceeding, at law or in equity, with respect to which the Guarantor has been served with process and, to the knowledge of the Guarantor, there is no inquiry or investigation before or by any court, governmental agency, public board or body, pending against the Guarantor seeking to restrain or enjoin the transactions contemplated by this Agreement, or in any way contesting or affecting any proceedings of the Guarantor taken concerning the transactions contemplated by this Agreement, the pledge or application of any moneys or security received in connection with the sale of the Bonds, in any way contesting the validity or enforceability of the Guarantor Documents or contesting in any way the existence of the Guarantor or the powers of the Guarantor to enter into and consummate the transactions contemplated by this Agreement.

(h) The Guarantor has not relied on the Placement Agent for any tax, regulatory, legal, accounting or other advice with respect to compliance with or registration under any statute, rule or regulation of any governmental, regulatory, administrative or other agency or authority.

Any certificate signed by the Guarantor and delivered to the Placement Agent shall be deemed a representation and warranty by the Guarantor to the Placement Agent as to the statements made therein.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF THE BORROWER.

The Borrower represents and warrants to the parties hereto:

(a) The Borrower (i) is a statutory investment trust, duly formed and validly existing under the laws of the State of New Hampshire and authorized to do business under the laws of the State, (ii) has the full right, power and authority to own its properties and assets, and to carry on its business as now being conducted by it, and as contemplated by this Agreement and the other

Borrower Documents, and (iii) has the full right, power and authority to execute and deliver the Borrower Documents and to perform all the undertakings of the Borrower thereunder.

(b) The execution and delivery of the Borrower Documents and performance of its obligations in connection therewith have been duly authorized by the Borrower, and the Borrower Documents have been duly executed and delivered by the Borrower.

(c) As of the date hereof, the Borrower is not in any material respect in violation of, breach of or default under any applicable law of the State or of any state in which the Borrower is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Borrower Documents) or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Borrower Documents, the performance by the Borrower of its obligations thereunder, the consummation by the Borrower of the transactions contemplated thereby and compliance with the provisions on the Borrower's part contained therein, do not and will not conflict with or constitute on the part of the Borrower a violation or breach of or default under any law of the State or of any state in which the Borrower is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Borrower Documents) or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets are bound which violation, breach or default would have a material adverse effect upon the transactions contemplated by this Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or under the terms of any such law, regulation or instrument, except as provided by the Bonds or the Borrower Documents.

(d) On the Closing Date, the Borrower Documents will constitute the valid, legal and binding obligations of the Borrower (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(e) No consent, approval, authorization or order of any court or governmental body is required for the consummation by the Borrower of the transactions contemplated by this Agreement and the other Borrower Documents except such as have already been obtained or will be obtained on or prior to the Closing Date or may be required under the state securities or Blue Sky laws in connection with the purchase and distribution of the Bonds by the Placement Agent.

(f) There is no action, suit, or proceeding, at law or in equity, with respect to which the Borrower has been served with process and, to the knowledge of the Borrower, there is no inquiry or investigation before or by any court, governmental agency, public board or body, pending against the Borrower seeking to restrain or enjoin the transactions contemplated by this

Agreement, or in any way contesting or affecting any proceedings of the Borrower taken concerning the transactions contemplated by this Agreement, the pledge or application of any moneys or security received in connection with the sale of the Bonds, in any way contesting the validity or enforceability of the Borrower Documents or contesting in any way the existence of the Borrower or the powers of the Borrower to enter into and consummate the transactions contemplated by this Agreement.

(g) The Borrower has not relied on the Placement Agent for any tax, regulatory, legal, accounting or other advice with respect to compliance with or registration under any statute, rule or regulation of any governmental, regulatory, administrative or other agency or authority.

Any certificate signed by the Borrower and delivered to the Placement Agent shall be deemed a representation and warranty by the Borrower to the Placement Agent as to the statements made therein.

SECTION 8. COVENANTS OF THE ISSUER.

The Issuer covenants with the parties hereto that:

(a) The Issuer, at the expense of the Seller and subject to the Indenture, will furnish such information, execute such instruments and take such other action consistent with the provisions of the Indenture in cooperation with the Placement Agent as the Placement Agent may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate; *provided, however*, the Issuer shall not be obligated to qualify to do business in any such state or jurisdiction, be required to register as a dealer or broker in any such state or jurisdiction or be required to take any action or file a general consent to service of process or become subject to service of process in any state or jurisdiction in which the Issuer is not now subject to service of process.

(b) The Issuer shall take all necessary action on its part to cause the Bonds to comply with the provisions of the laws and regulations of the State pursuant to which the Bonds are issued, and will not take any action, or permit any action within its control to be taken, that would violate such provisions.

(c) The Issuer shall take all necessary action on its part to cause the Bonds to comply with the provisions of the Code and will not knowingly take any action, or knowingly permit any action reasonably within its control to be taken, that would violate such provisions.

SECTION 9. COVENANTS OF THE SELLER.

The Seller covenants with the parties hereto that the Seller will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent as the Placement Agent may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts upon the reasonable request of the Placement Agent to continue such qualifications in effect so long as required for the distribution of the Bonds; *provided, however*, that the Seller shall not be required to pay any amounts, register as a dealer or

broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

SECTION 10. COVENANTS OF THE GUARANTOR.

The Guarantor covenants with the parties hereto that the Guarantor will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent as the Placement Agent may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts upon the reasonable request of the Placement Agent to continue such qualifications in effect so long as required for the distribution of the Bonds; *provided, however*, that the Guarantor shall not be required to pay any amounts, register as a dealer or broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

SECTION 11. COVENANTS OF THE BORROWER.

The Borrower covenants with the parties hereto that the Borrower will furnish such information, execute such instruments and take such other action in cooperation with the Placement Agent as the Placement Agent may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Placement Agent may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts upon the reasonable request of the Placement Agent to continue such qualifications in effect so long as required for the distribution of the Bonds; *provided, however*, that the Borrower shall not be required to pay any amounts, register as a dealer or broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

SECTION 12. CONDITIONS TO OBLIGATIONS OF PLACEMENT AGENT AND ISSUER.

The obligation of the Placement Agent to place the Bonds and of the Issuer to issue, sell and deliver the Bonds will be subject to (i) the accuracy of the representations and warranties of the Issuer, of the Seller, of the Guarantor, and of the Borrower herein and in the related Transaction Documents applicable to such party, (ii) the performance by the Issuer, the Seller, the Guarantor, and the Borrower of their respective obligations hereunder, (iii) the receipt of the documents specified in Section 2 hereof, and (iv) the following additional conditions precedent:

(a) Except as may have been agreed to by the Issuer and the Placement Agent, at the Closing Date, the Indenture and all other official action of the Issuer relating thereto shall be in full force and effect and shall not have been amended, modified or supplemented;

(b) The Issuer shall have received the approving opinion of Bond Counsel, dated the Closing Date, and the Placement Agent shall have received a reliance letter with respect thereto, and the supplemental opinion of Bond Counsel, dated the Closing Date, acceptable in form and substance to the Placement Agent;

(c) The Placement Agent, the Indenture Trustee and the Issuer shall have received opinions of counsel to the Seller, the Guarantor and the Borrower, dated the Closing Date, addressed to (or expressly permitting reliance by) the Placement Agent, the Indenture Trustee and the Issuer, in form and substance reasonably acceptable to the Placement Agent, the Indenture Trustee and the Issuer, as to enforceability matters under Delaware and New York law, Delaware

and Nevada security interest matters, and corporate matters under Delaware and Nevada law, as applicable;

(d) The Placement Agent, the Indenture Trustee and the Issuer shall have received opinions of counsel to the Seller, the Guarantor and the Borrower, dated the Closing Date, addressed to (or expressly permitting reliance by) the Placement Agent, the Indenture Trustee and the Issuer, in form and substance reasonably acceptable to the Placement Agent, the Indenture Trustee and the Issuer, as to (i) true sale of the Purchased Assets and the bankruptcy remoteness thereof, and (ii) non-consolidation of the Seller with the Guarantor;

(e) The Placement Agent shall have received a certificate, dated the Closing Date, signed by an Authorized Signatory of the Issuer, acceptable in form and substance to the Placement Agent;

(f) The Placement Agent shall have received opinions of counsel to the Issuer and the Borrower, dated the Closing Date, addressed to (or expressly permitting reliance by) the Placement Agent, the Indenture Trustee and the Issuer, in form and substance reasonably acceptable to the Placement Agent, the Indenture Trustee and the Issuer, as to enforceability and corporate matters under New Hampshire law.

(g) The Placement Agent shall have received (i) a certificate dated the Closing Date, signed by a duly authorized representative of the Seller, acceptable in form and substance to the Placement Agent, (ii) a certificate dated the Closing Date, signed by a duly authorized representative of the Guarantor, acceptable in form and substance to the Placement Agent, (iii) a certificate dated the Closing Date, signed by a duly authorized representative of the Borrower, acceptable in form and substance to the Placement Agent;

(h) The Placement Agent shall have received a certificate, dated the Closing Date and signed by an authorized officer of Wilmington Savings Fund Society, FSB, in its capacities as the Indenture Trustee, Paying Agent, Securities Intermediary and Owner Trustee, to the effect that (i) he or she is an authorized officer of Wilmington Savings Fund Society, FSB and (ii) each of the Transaction Documents to which Wilmington Savings Fund Society, FSB, is a party (the “*WSFS Documents*”) has been duly executed and delivered by Wilmington Savings Fund Society, FSB, in its capacity as the Indenture Trustee, the Paying Agent, the Securities Intermediary and the Owner Trustee, as applicable;

(i) The Placement Agent shall have received evidence that Moody’s Investors Service, Inc. (the “*Rating Agency*”), has assigned and not withdrawn a rating of “Ba2” with respect to the Bonds;

(j) The Placement Agent and the Issuer shall have received a certificate of the Seller, dated the Closing Date and signed by its authorized representative, to the effect that (i) each of the Seller’s representations and warranties contained herein and in all other Seller Documents, which representations and warranties will be deemed to have been made again at and as of the Closing Date, are true and correct in all material respects, (ii) the Seller has performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it at or prior to the Closing Date, and (iii) such other matters as the Placement Agent may reasonably request;

(k) The Placement Agent and the Issuer shall have received a certificate of the Guarantor, dated the Closing Date and signed by its authorized representative, to the effect that (i) each of the Guarantor’s representations and warranties contained herein and in all other

Guarantor Documents, which representations and warranties will be deemed to have been made again at and as of the Closing Date, are true and correct in all material respects, (ii) the Guarantor has performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it at or prior to the Closing Date, and (iii) such other matters as the Placement Agent may reasonably request;

(l) The Placement Agent and the Issuer shall have received a certificate of the Borrower, dated the Closing Date and signed by its authorized representative, to the effect that (i) each of the Borrower's representations and warranties contained herein and in all other Borrower Documents, which representations and warranties will be deemed to have been made again at and as of the Closing Date, are true and correct in all material respects, (ii) the Borrower has performed and complied with all agreements and conditions required by this Agreement to be performed or complied with by it at or prior to the Closing Date, and (iii) such other matters as the Placement Agent may reasonably request; and

(m) The Placement Agent shall have received such additional opinions, certificates, proceedings, instruments and other documents as the Placement Agent or Bond Counsel may reasonably request to evidence compliance by the Indenture Trustee, the Securities Intermediary, the Paying Agent, the Borrower, the Guarantor, the Seller, the Custodian, the Liquidation Agent, the Administrator and the Back-up Administrator with legal requirements of closing, and to certify the truth and accuracy, as of the Closing Date, of the representations of the Issuer, the Seller, the Guarantor and the Borrower contained herein and the due performance or satisfaction by the Issuer, the Seller, the Guarantor and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

SECTION 13. TERMINATION.

The Placement Agent may terminate its obligations hereunder by written notice from the Placement Agent to the Issuer, the Seller, the Guarantor, and the Borrower if, at any time subsequent to the date hereof and at or prior to the Closing Date:

(a) an event shall occur which adversely affects the ability of the Placement Agent to enforce contracts for the placement of the Bonds with the Initial Purchaser(s);

(b) legislation shall have been enacted or any action taken by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter that, in the reasonable opinion of the Placement Agent, has the effect of requiring the offer or sale of the Bonds to be registered under the 1933 Act, or the Indenture or the A&R Trust Agreement to be qualified as an indenture under the 1939 Act, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby is or would be in violation of the federal securities law as amended and then in effect;

(c) (i) in the reasonable judgment of the Placement Agent, the market price of the Bonds is materially adversely affected because: (a) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (b) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Placement Agent; (c) a general banking moratorium shall have been established by federal, or New York authorities; or (d) a war involving the United States of America shall have been declared,

or any other national or international calamity or crisis (including, without limitation, an act of terrorism) shall have occurred or escalated, or any conflict involving the armed forces of the United States of America shall have escalated to such a magnitude as to materially adversely affect the Placement Agent's ability to market the Bonds; (ii) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way contesting or affecting any authority or security for or the validity of the Bonds, or the existence or powers of the Issuer; (iii) legislation shall have been enacted by the State with the purpose or effect, directly or indirectly, of imposing State personal income and municipal income taxes upon interest on the Bonds to be received by any holders thereof; or (iv) any action has been taken by any agency of the United States Government that would, in the reasonable judgment of the Placement Agent, adversely affect the security for the Bonds; or

(d) each of the parties hereto mutually agrees to the termination of this Agreement.

SECTION 14. FEES AND EXPENSES.

All reasonable and documented expenses relating to the issuance of the Bonds, including, but not limited to, the Placement Agent's Fee provided in Section 1 hereof; the reasonable fees and expenses of counsel to the Placement Agent; the Rating Agency fee; the cost of the preparation, printing or other reproduction of this Agreement, the Indenture and the other Transaction Documents in reasonable quantities for distribution; the cost of engraving, reproducing and signing the definitive Bonds; CUSIP fees; the cost of qualifying the Bonds for sale in various states chosen by the Placement Agent and the cost of preparing or printing any Preliminary Blue Sky Survey to be used in connection with such placement of the Bonds; the fees and expenses of Bond Counsel; the Issuer's fees and expenses and the fees and expenses of its counsel; the cash flow verification fee (as applicable); any calculation agent fees and expenses, and the Indenture Trustee fees and expenses and expenses of its counsel shall be paid by the Seller on the Closing Date in immediately available funds. In addition, the Seller shall pay or cause to be paid any and all other reasonable and documented costs and expenses in connection with the issuance of the Bonds, including, but not limited to, the expenses of counsel to the Seller, marketing materials, data room costs, and any document recording costs.

The Issuer, the Seller, the Guarantor, the Borrower, and the Placement Agent each acknowledges that expenses included in the expense component of the Placement Agent's Fee are based upon estimates. The Seller, the Guarantor and the Borrower each acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds. The Placement Agent shall provide the Seller, the Guarantor and the Borrower with a reasonably detailed breakdown of estimated expenses upon request.

SECTION 15. INDEMNIFICATION.

(a) Each of the Seller, the Guarantor and the Borrower, jointly and severally, agrees to pay, defend, protect, indemnify, save and hold harmless the Issuer and the Placement Agent and each affiliate, member, officer, director, official, supervisor, counsel, attorney, employee and agent past, present and future of the Issuer and the Placement Agent and their respective counsel, and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act (each, an "*Indemnified Party*" and all collectively referred to herein as the "*Indemnified Parties*"), against any and all actual liabilities, losses, damages, costs (including marketing materials and data room costs), expenses (including reasonable and documented attorneys' fees whether incurred before trial, at trial, on appeal or in any bankruptcy or arbitration proceeding), causes of action (whether in contract, tort, or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the "*Liabilities*") caused by or directly or indirectly arising from or in any way relating to any untrue statement or alleged untrue statement of a material fact contained in the Private Placement

Memorandum, any written communications approved by the Seller, the Guarantor or the Borrower constituting a road show or any materials prepared by or on behalf of, or published or disseminated by the Seller, the Guarantor, the Borrower, or their respective Affiliates in connection with the offer or sale of the Bonds, or any amendment or supplement thereto, or arising out of or are based upon any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Any Indemnified Party shall notify the Seller, the Guarantor and the Borrower of the existence of any Liability to which this indemnification obligation would apply, but failure to so notify any such party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity. Any Indemnified Party shall give to the Seller, the Guarantor and the Borrower an opportunity to defend the same at the Seller's, the Guarantor's and the Borrower's expense and with counsel satisfactory to the Indemnified Party, *provided* that counsel to the indemnifying party shall not (except with the consent of the Indemnified Party) also be counsel to the Indemnified Party, *provided, further*, that the Indemnified Party shall at all times also have the right to fully participate in the defense. If there may be legal defenses available to the Indemnified Party which are different from or in addition to those available to the Seller, the Guarantor and the Borrower or if the Seller, the Guarantor and the Borrower shall, after this notice and within a reasonable period of time necessary to preserve any and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, at the expense of the Seller, the Guarantor and the Borrower to undertake the defense of, and, with the approval of the Seller, the Guarantor and the Borrower, to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Seller, the Guarantor and the Borrower. No indemnifying party shall, without the prior written consent of the Indemnified Parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 15 (whether or not the Indemnified Parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

(c) In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in paragraph (a) of this Section 15 is for any reason held to be unavailable, the Seller, the Guarantor and the Borrower and the Indemnified Party (other than the Placement Agent) shall contribute proportionately to the aggregate Liabilities to which the Seller, the Guarantor, the Borrower or the Indemnified Party may be subject, so that the Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the Seller, the Guarantor and the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds bears to the aggregate offering price of the Bonds, with the Seller, the Guarantor and the Borrower responsible for the balance; *provided, however*, that in no case shall the Indemnified Party be responsible for any amount in excess of the aggregate fees paid by the Seller, the Guarantor and the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds. No person guilty of fraudulent misrepresentation (within Section 10(b) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such misrepresentation.

(d) The Indemnified Parties (other than the Issuer and the Placement Agent who shall be direct beneficiaries) shall be considered to be intended third-party beneficiaries of this Agreement for purposes of this Section 15. The provisions of this Section 15 will be in addition to all liability which the Seller, the

Guarantor and the Borrower may otherwise have and shall survive any termination of this Agreement, the offering and sale of the Bonds and the payment or provision for payment of the Bonds.

(e) Notwithstanding anything to the contrary contained in this Section 15, in no event shall the Seller, the Guarantor or the Borrower be liable for any punitive, special, indirect or consequential damages (including lost profits) arising out of or in connection with this Agreement, except to the extent payable to a third party in connection with a third-party claim.

The indemnification hereunder shall be in addition to, and shall not limit, any indemnity granted by the Seller, the Guarantor and the Borrower pursuant to the Purchase Agreement or any other Transaction Document.

SECTION 16. NOTICES.

Any notice or other communication to be given to the Seller, the Issuer, the Guarantor or the Borrower under this Agreement may be given by delivering the same in writing to the Seller, the Issuer, the Guarantor, or the Borrower, as the case may be, at their respective addresses set forth on the cover page hereto, and any notice or other communication to be given to the Placement Agent under this Agreement may be given by delivering the same in writing to Jefferies LLC, 520 Madison Avenue, New York, New York Attn.: General Counsel.

SECTION 17. SUCCESSORS.

This Agreement is made solely for the benefit of the Issuer, the Guarantor, the Borrower, the Placement Agent (including its successors and assigns) and the Seller and, except as provided in Section 15 hereof, no other person shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment for the Bonds hereafter, regardless of any investigation made by or on behalf of the Placement Agent.

SECTION 18. GOVERNING LAW.

(a) Except as and to the extent provided in subsection (b) below, this Agreement and all disputes, claims, defenses, controversies or causes of action (whether in contract or tort) that may be based upon, arise out of or relate hereto, including as to any representation or warranty made by the Seller in or in connection with this Agreement or as an inducement to enter into this Agreement, shall be governed by the internal laws of the State of New York, without regard to any conflicts of laws principles (other than Section 5-1401 of the New York General Obligations Law).

(b) Notwithstanding subsection (a) above, any disputes, claims, defenses, controversies or causes of action based upon, arising out of or relating to the following enumerated matters shall be governed by the laws of the State of New Hampshire, excluding conflicts of law principles: (i) the Issuer's organization, existence, statutory and corporate powers, and legal and contractual capacity; (ii) the Issuer's right to the payment of its fees, costs and expenses, including, but not limited to, attorneys' fees, costs of investigation and the expenses of other professionals retained by the Issuer and the reasonableness of such fees, costs, and expenses; (iii) the Issuer's rights to indemnification from the Seller, the Guarantor and the Borrower (and the Seller's, the Guarantor's and the Borrower's corresponding obligation to provide such indemnification); (iv) the Seller's release of the Issuer from liability; (v) exculpation of the Issuer from pecuniary liability; and (vi) the Issuer's governmental rights, privileges and immunities.

(c) All claims of whatever character arising out of this Agreement, shall be brought in any state or federal court of competent jurisdiction located in New York County, New York; provided, that to

the extent that a dispute, claim, controversy, or cause of action in subsection (b) above can be separated from other disputes under this Agreement (a “*Separate Dispute*”), such Separate Dispute shall be adjudicated by a state or federal court of competent jurisdiction located in Merrimack County, New Hampshire. By executing and delivering this Agreement, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of New Hampshire that may exist at the time of and in connection with such matter.

SECTION 19. COUNTERPARTS.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be one and the same document.

SECTION 20. ELECTRONIC SIGNATURES.

The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means or a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party) in English and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message, then such signature is a valid and binding signature of the authorized representative of such party.

SECTION 21. EFFECTIVENESS.

This Agreement shall become effective upon the execution of the acceptance hereof by the Issuer, the Seller, the Guarantor, the Borrower and the Placement Agent.

SECTION 22. LIMITATION OF LIABILITY.

It is expressly understood and agreed by the parties that (a) this document is executed and delivered with respect to the Borrower by Wilmington Savings Fund Society, FSB, not individually or personally, but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, undertakings and agreements by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein of the Borrower, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB, has made no investigation as to the accuracy or completeness of any representations or warranties made by the Borrower in this Agreement and (e) under no circumstances shall Wilmington Savings Fund Society, FSB, be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other related documents.

Very truly yours,

JEFFERIES LLC, as Placement Agent

By: _____
Name:
Title:

The foregoing is confirmed and accepted as of the date first above written.

BUSINESS FINANCE AUTHORITY OF THE STATE OF
NEW HAMPSHIRE, as Issuer

By: _____
Name:
Title:

The foregoing is confirmed and accepted as of the date first above written.

CLEANSARK, INC., as Seller

By: _____

Name:

Title:

The foregoing is confirmed and accepted as of the date first above written.

NH CLEANSPARK GUARANTOR 1, LLC, as
Guarantor

By: _____
Name:
Title:

The foregoing is confirmed and accepted as of the date first above written.

NH CLEANSPARK BORROWER TRUST 2026-1, as
Borrower

BY: WILMINGTON SAVINGS FUND SOCIETY, FSB,
NOT IN ITS INDIVIDUAL CAPACITY BUT
SOLELY AS OWNER TRUSTEE

By: _____
Name:
Title:

SCHEDULE I

BOND, CUSIP, INITIAL PRINCIPAL BALANCE, STATED MATURITY, AND PRICE

Bond	CUSIP	Initial Principal Balance	Stated Maturity	Purchase Price
Series 2026	[•]	\$100,000,000	[July] 15, 2029	100%

SUBSCRIPTION AGREEMENT

\$100,000,000
Business Finance Authority of the State of New Hampshire
Revenue Bonds
(Waverose Finance Project),
consisting of:
\$100,000,000 Taxable Series 2026

[●], 2026

Business Finance Authority of the State of New Hampshire (the “Issuer”)
135 N. State Street
Concord, New Hampshire 03301

CleanSpark, Inc. (the “Sponsor”)
NH CleanSpark Borrower Trust 2026-1 (the “Borrower”)
NH CleanSpark Guarantor 1, LLC (the “Guarantor”)
10624 S. Eastern Avenue, Suite A-638
Henderson, Nevada 89052

Wilmington Savings Fund Society, FSB (the “Indenture Trustee”)
500 Delaware Avenue
Wilmington, Delaware 19801
Attn: Corporate Trust Administration – NH CleanSpark Borrower Trust 2026-1

Jefferies LLC (the “Placement Agent”)
520 Madison Avenue
New York, New York 10022

1. **Purchased Series 2026 Bonds.**

The undersigned (herein referred to as “Investor”) proposes to purchase the Business Finance Authority of the State of New Hampshire’s Revenue Bonds (Waverose Finance Project), Taxable Series 2026 (the “Series 2026 Bonds”), up to the U.S. dollar principal amount indicated on the signature page hereto (the “Purchased Bond Amount”) from the Business Finance Authority of the State of New Hampshire, as Issuer, subject to the terms and conditions set forth herein and as set forth in the Trust Indenture, dated as of [●], 2026 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), between the Issuer and Wilmington Savings Fund Society, FSB, as Indenture Trustee. Terms that are not defined in this subscription agreement (this “Subscription Agreement”) shall have the meaning assigned to them in the Indenture.

2. **Purchased Amount.**

- (a) On the terms and subject to the conditions set forth in this Subscription Agreement and in the Indenture, and in reliance upon the representations and warranties set forth herein, Investor agrees to purchase from the Issuer, on [●], 2026 (the “Issuance Date”), Series 2026 Bonds in a principal amount equal to the Purchased Bond Amount as set forth on the signature page hereto.
- (b) Delivery of the Series 2026 Bonds shall be made “free” through the facilities of The Depository Trust Company.

3. **Delivery of Subscription Agreement.**

An executed copy of this Subscription Agreement must be received by the Issuer on the Issuance Date at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, NY 10019 or delivered via email to omountainspring@orrick.com and elias@orrick.com.

4. **Representations, Warranties and Covenants of Investor.**

As of the date of this Subscription Agreement, Investor hereby represents and warrants to, and covenants and agrees with, the Issuer and the Placement Agent as follows:

- (a) Investor acknowledges that the Series 2026 Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or registered or qualified under the securities or “Blue Sky” laws of any jurisdiction, and may not be reoffered, resold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and that the Series 2026 Bonds are subject to restriction on transfer as set forth in the Indenture and the Series 2026 Bonds. Investor further understands that none of the Issuer, the Sponsor, the Borrower, the Guarantor, the Indenture Trustee or the Placement Agent is under any obligation to register the Series 2026 Bonds or make an exemption from such registration available.
- (b) Investor is a “qualified institutional buyer” within the meaning of and in compliance with Rule 144A under the Securities Act (a “Qualified Institutional Buyer”), it is aware that the sale of the Series 2026 Bonds to it is being made in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act or another applicable exemption from registration under the Securities Act, and it is acquiring such Series 2026 Bonds for its own account or for the account of another Qualified Institutional Buyer, as the case may be.
- (c) Investor, by its acceptance thereof, represents, acknowledges and agrees that (i) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Series 2026 Bonds, (ii) that it is not purchasing for more than one account or with a view to distributing the Series 2026 Bonds, and (iii) it does not have any agreement or understanding,

directly or indirectly, with any person to distribute any of the Series 2026 Bonds, such representations in clauses (i) through (iii) intended to evidence an exemption from SEC Rule 15c2-12 (subject to the following sentence). Investor further represents, acknowledges and agrees that (x) it will not resell, pledge or otherwise transfer the Series 2026 Bonds unless such sale, pledge or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws and except in compliance with Rule 144A under the Securities Act to a person whom Investor reasonably believes is a Qualified Institutional Buyer purchasing for its own account or for the account of a Qualified Institutional Buyer; provided, that such purchaser delivers all documents and certifications as the Issuer or the Indenture Trustee may reasonably request. Any purported transfer or other disposition in violation of the foregoing restrictions will be void and of no effect.

- (d) For purposes of determining whether Investor's acquisition and holding of the Series 2026 Bonds will constitute or result in a non-exempt "prohibited transaction" (within the meaning of Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")), Investor represents, warrants and agrees that it is not, and is not acquiring, holding or transferring the Series 2026 Bonds, or any interest therein, or on behalf of, or using assets of, an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a plan described in and subject to Section 4975 of the Code, an entity or account which is deemed to hold the "plan assets" of any such employee benefit plan or plan pursuant to 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA, which employee benefit plan, plan or entity is subject to Title I of ERISA or Section 4975 of the Code (each, a "Plan"), or a governmental, non-U.S., church or other plan which is subject to any U.S. federal, state, local or other law that is substantially similar to Title I of ERISA or Section 4975 of the Code.
- (e) [Reserved]
- (f) Investor has been provided or given access by the Placement Agent to the following information, among other information, (i) the Indenture and other "Transaction Documents" (as defined in the Indenture) and the other documents, agreements and instruments executed and delivered in connection therewith (the "Transaction Documents"), (ii) information regarding (1) the Indenture Trustee, the Issuer, the Borrower, the Guarantor, the Sponsor, the Administrator, the Back-up Administrator, the Custodian and the Liquidation Agent, (2) the Series 2026 Bonds, (3) the nature of the Collateral, (4) the ratings letter of Moody's Investors Service, Inc. and (iii) all other related matters that it has requested (collectively, the "Collateral Information"). Investor acknowledges that the information described in the preceding sentence may not constitute all information that is material to an investor in the Series 2026 Bonds. Investor has had the opportunity to conduct to its satisfaction (i) a due diligence review of Collateral Information and ask questions of any of the parties to the Transaction Documents and (ii) an independent investigation and verification of the financial condition, results of operations,

assets, liabilities, properties and projected operations of the Sponsor, the Guarantor, the Borrower and other parties to the Transaction Documents and, in making its determination to proceed with the transactions contemplated by this Subscription Agreement, Investor has relied on the results of such Investor's own independent investigation and verification. Investor understands and agrees that no representation is being made by the Issuer, the Sponsor, the Guarantor, the Borrower, the Placement Agent or their respective affiliates, attorneys or any other person, other than as specifically set forth in the Transaction Documents, and has made an independent assessment of the merits and risks associated with purchase of the Series 2026 Bonds without reliance upon information or statements provided by the Issuer, the Sponsor, the Guarantor, the Borrower or the Placement Agent and is not relying upon the Issuer, the Sponsor, the Guarantor, the Borrower or the Placement Agent for legal, regulatory, accounting, tax, financial or investment advice for which it has, in each case, professionals or advisors. Investor has not relied on any of the Issuer, the Sponsor, the Guarantor, the Borrower or the Placement Agent in connection with its determination as to the legality of an acquisition of the Series 2026 Bonds or as to the other matters referred to herein and Investor has not relied on any investigation that the Issuer, the Sponsor, the Guarantor, the Borrower or the Placement Agent, any of their respective affiliates or any persons acting on their behalf may have conducted with respect to the Series 2026 Bonds. Investor understands and agrees that no representation is being made by the Placement Agent, the Indenture Trustee, the Issuer, the Borrower, the Guarantor, the Sponsor, the Administrator, the Back-up Administrator, the Custodian, the Liquidation Agent or any of their respective affiliates, attorneys or any other person, other than as specifically set forth in the Transaction Documents (including any representations set forth in the Transaction Documents relating to the Collateral and the Collateral Information made available to such Investor in an electronic data room or otherwise), and any such representation or warranty is specifically disclaimed by all such persons. Investor understands and agrees that no representation is being made by the Placement Agent, the Indenture Trustee, the Issuer, the Borrower, the Guarantor, the Sponsor, the Administrator, the Back-up Administrator, the Custodian, the Liquidation Agent or any of their respective affiliates, attorneys or any other person as to the credit or investment quality of the Series 2026 Bonds.

- (g) Investor confirms that (i) it is a sophisticated institutional investor and it has knowledge and experience in investing in securities backed by cryptocurrencies or similar esoteric assets and is capable of evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of its prospective investment in the Series 2026 Bonds, (ii) it has had an opportunity to seek such professional advice (including with respect to the legal and tax consequences under federal, state, local, and other laws of the United States of America or any other country and the possible effects of changes in any such laws) as Investor has deemed appropriate under the circumstances and has adequate information concerning the business and financial condition of the parties to the transactions contemplated hereby to make an informed decision regarding the transactions contemplated by this Subscription Agreement, (iii) it has had the opportunity to ask

questions of, and receive answers from the Issuer, the Sponsor, the Guarantor, the Borrower and the Placement Agent concerning the Series 2026 Bonds and all matters relating thereto, and obtain any additional information (including documents) relevant to its decision to purchase the Series 2026 Bonds that the Issuer, the Sponsor, the Guarantor, the Borrower or the Placement Agent possesses or can possess without unreasonable effort or expense, (iv) it has undertaken its own independent analysis of the investment in the Series 2026 Bonds, (v) it understands the restrictions on transfer of the Series 2026 Bonds, acknowledges that such transfer restrictions may adversely affect the liquidity of the Series 2026 Bonds and agrees to be bound by the restrictions on transfer set forth therein and in the Indenture, (vi) it will not use or disclose any information it receives in connection with its purchase of the Series 2026 Bonds other than in connection with a subsequent sale of the Series 2026 Bonds, except to such party's affiliates, directors, officers, trustees, partners, members, managers, employees, agents, advisors, representatives, attorneys, accountants and professional consultants, and to the extent otherwise required by law, rule, regulation or legal process or requested by a governmental authority, in response to any subpoena or other legal process or informal investigative demand, or in connection with any litigation, (vii) in making such investment, it is not relying on the advice or recommendations of the Issuer, the Sponsor, the Borrower, the Guarantor or the Placement Agent or any of their respective affiliates (or any representative of any of the foregoing), and represents that none of such parties or their respective affiliates is acting as a fiduciary or financial or investment adviser for Investor, (viii) it has determined that an investment in the Series 2026 Bonds is suitable and appropriate for it, (ix) prior to the purchase of its Series 2026 Bonds, Investor will have had access to all of the financial and other information concerning the Issuer, the Sponsor, the Borrower, the Guarantor, the Series 2026 Bonds, the transactions to be entered into by the Issuer (including the transactions contemplated herein and the issuance of the Series 2026 Bonds by the Issuer) that Investor has requested and has determined to be necessary to make an independent decision to purchase the Series 2026 Bonds, including the opportunity, at a reasonable time prior to its purchase of the Series 2026 Bonds, to ask questions and receive answers concerning the Issuer, the Sponsor, the Borrower, the Guarantor, the terms and conditions of the offering of the Series 2026 Bonds, the transactions contemplated herein, and the present and future activities of the Issuer, the Sponsor, the Borrower and the Guarantor and (x) Investor is able to bear the economic risk of its investment in the Series 2026 Bonds, will not look to the Issuer, the Sponsor, the Borrower, the Guarantor or the Placement Agent for any part of any such loss or losses Investor may suffer, has adequate means for providing for Investor's current needs and contingencies, is able to sustain a complete loss on its investment in the Series 2026 Bonds, has no need for liquidity with respect to its investment in the Series 2026 Bonds and has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Series 2026 Bonds.

- (h) Investor acknowledges that the Placement Agent may have existing or future business relationships with the Issuer, the Sponsor, the Borrower, the Guarantor

and/or affiliates thereof (including, but not limited to, lending, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Series 2026 Bonds, and that certain of these actions may have material and adverse consequences for a holder of Series 2026 Bonds.

- (i) Investor agrees to provide the Issuer or the Indenture Trustee, as the case may be, in writing with any additional registration, payment and delivery information as the Issuer or the Indenture Trustee may reasonably require under applicable law or the Indenture.
- (j) Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is constituted and has the requisite power and authority to enter into and deliver this Subscription Agreement, perform its obligations hereunder, and consummate the transactions contemplated hereby. This Subscription Agreement has been duly executed and delivered by Investor. This Subscription Agreement constitutes a legal, valid and binding agreement enforceable against Investor in accordance with its terms, except as enforceability may be limited by (A) bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, (B) general principles of equity, whether enforcement is sought in a proceeding in equity or at law, and (C) public policy considerations underlying the securities laws, to the extent that such public policy considerations limit the enforceability of the provisions of this Subscription Agreement that purport or are construed to provide indemnification from securities law liabilities. The execution and delivery of this Subscription Agreement by Investor, the performance by Investor of its obligations hereunder and the consummation by Investor of the transactions contemplated hereby do not and will not (i) violate or conflict with any law, rule or court order applicable to Investor or (ii) violate or conflict with, result in any breach of, or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, any agreement to which Investor is a party. No consent, approval, authorization, license, order or permit of, or declaration, filing or registration with, or notification to, any governmental entity, or any other person or entity, is required to be made or obtained by Investor in connection with the execution, delivery and performance of this Subscription Agreement and the consummation of the transactions contemplated hereby.
- (k) Investor agrees that no person is authorized to give any information or make any representation other than as contained in this Subscription Agreement or referred to in this Subscription Agreement and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Indenture Trustee.
- (l) Investor will timely furnish the Issuer and the Paying Agent or their agents a correct, complete and properly executed IRS Form W-9 or any successor to such IRS form prior to the first Payment Date and at such time or times as required by

law or that the Issuer, the Indenture Trustee, the Paying Agent or their respective agents may reasonably request and shall update and replace such form in accordance with its terms or its subsequent amendments. Upon request, each Holder shall also furnish the Issuer, the Indenture Trustee and the Paying Agent or their agents any other documentation that is required under the Code (including without limitation Sections 1471 through 1474 of the Code) to enable them to determine their duties and responsibilities with respect to any taxes they may be required to withhold pursuant to the Code.

(m) Investor represents and warrants that:

(i) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, subchapter S corporation, or grantor trust (each such entity, a “Flow-through Entity”) or (b) if it is or becomes a Flow-through Entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such Flow-through Entity has or ever will have more than 50% of the value of its interest in such Flow-through Entity attributable to the beneficial interest of such Flow-through Entity in such Series 2026 Bond, other interest (direct or indirect) in the Borrower, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the Flow-through Entity’s beneficial interest in any such Series 2026 Bond to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes;

(ii) it is not acquiring any beneficial interest in such Series 2026 Bond through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code and the Treasury Regulations promulgated thereunder;

(iii) it will not cause any beneficial interest in such Series 2026 Bond to be traded or otherwise marketed on or through an “established securities market” or a “secondary market (or the substantial equivalent thereof),” each within the meaning of Section 7704(b) of the Code, and the Treasury Regulations promulgated thereunder, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(iv) its beneficial interest in such Series 2026 Bond is not and will not be in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture, and it does not and will not hold any beneficial interest in such Series 2026 Bond on behalf of any Person whose beneficial interest in such Series 2026 Bond is in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture;

(v) it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in such Series 2026 Bond or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to such Series 2026 Bond, in each case, if the effect of doing so would be that the beneficial interest of

any person in such Series 2026 Bond would be in an amount that is less than the minimum denomination for such Series 2026 Bond set forth in the Indenture;

(vi) it will not transfer any beneficial interest in such Series 2026 Bond (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Indenture Trustee, and any of their respective successors or assigns, a transferee certification as required in the Indenture;

(vii) it will not use such Series 2026 Bond as collateral for the issuance of any securities that could cause the Borrower or the Arrangement to become subject to taxation as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is such Series 2026 Bond, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Borrower or the Arrangement to be otherwise classified as a corporation or publicly traded partnership for U.S. federal income tax purposes;

(viii) it will not take any action that could cause, and will not omit to take any action, which omission could cause, the Borrower to become taxable as a corporation for U.S. federal income tax purposes;

(ix) it is a U.S. person (within the meaning of Section 7701(a)(30) of the Code) for U.S. federal income tax purposes; and

(x) it shall not transfer all or any portion of the Series 2026 Bonds unless the person to which it transfers such Series 2026 Bonds agrees to be bound by the restrictions, conditions, representations, warranties, and covenants set forth in this clause (m).

(n) Investor represents that it is knowledgeable with respect to the Securities Act and any applicable state securities laws.

(o) Investor acknowledges that it is not purchasing the Series 2026 Bonds as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees, including such Investor, had been invited as a result of, subsequent to or pursuant to any of the foregoing.

(p) Investor acknowledges and agrees that each of the Placement Agent, the Issuer, the Sponsor, the Borrower, the Guarantor, the Indenture Trustee and their respective representatives and legal counsel will, and are entitled to, rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements. Such Investor further agrees that, if any of the representations, warranties, acknowledgements and agreements made or deemed to have been made by such Investor in connection with its purchase of the Series 2026 Bonds is no longer accurate, such Investor shall promptly notify the Placement Agent, the

Issuer, the Sponsor, the Borrower, the Guarantor and the Indenture Trustee. If such Investor is acquiring the Series 2026 Bonds as a fiduciary or agent for one or more accounts, such Investor represents and warrants that such Investor has sole investment discretion with respect to each such account and has full power to make the representations, warranties, acknowledgements and agreements contained in this Subscription Agreement on behalf of such accounts.

5. **Confidentiality.**

Investor shall maintain confidential any information (including any information contained in the electronic data room to which Investor received access) delivered to Investor by or on behalf of the Issuer or any of its respective affiliates in connection with the transactions contemplated by or otherwise pursuant to this Subscription Agreement that is proprietary in nature and that was marked or labeled, or otherwise adequately identified when received or accessed by Investor, as being confidential information of the Issuer or any of its respective affiliates (including, without limitation, all information relating to the Sponsor, the Issuer, the Guarantor, the Borrower, the Series 2026 Bonds and any related assets).

6. **Modification.**

Neither this Subscription Agreement nor any provisions hereof shall be waived, changed, discharged or terminated except by an instrument in writing signed by Investor and the Issuer; provided, that any such waiver, change, discharge or termination that adversely affects the interests of the Placement Agent, the Sponsor, the Guarantor or the Borrower will require the prior written consent of the Placement Agent, the Sponsor, the Guarantor or the Borrower, as applicable.

7. **Notices.**

Any notice or other communication required or permitted to be given pursuant to this Subscription Agreement shall be in writing: (i) if to the Issuer, the Sponsor, the Borrower, the Guarantor, the Indenture Trustee or the Placement Agent, at its address set forth on the first page of this Subscription Agreement and (ii) if to Investor, to the address or facsimile number set forth below Investor's signature on this Subscription Agreement; provided, that any party may change their address by a notice similarly given. Any notice shall be personally delivered or sent by mail or by email and will be deemed given, unless earlier received, (a) if sent by mail, five (5) Business Days after being deposited in the mails, postage prepaid, (b) if sent by email, on the next Business Day after the date sent, provided confirmatory notice is sent by mail, postage prepaid, and (c) if delivered by hand, on the date of receipt.

8. **Counterparts.**

This Subscription Agreement may be executed in any number of counterparts, each of which Subscription Agreement shall be considered an original and all of which together shall be deemed to be one and the same agreement, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Subscription

Agreement or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “.pdf”) and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

9. **Successors and Assigns; Beneficiaries.**

This Subscription Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors. If Investor is more than one person, the obligation of Investor shall be joint and several and the agreements, representations, warranties and covenants herein contained shall be deemed to be made by and be binding upon each such person and its/his/her respective successors. This Subscription Agreement is not transferable or assignable by any party hereto, and any attempted or purported transfer or assignment is void.

This Subscription Agreement shall be for the sole and exclusive benefit of the Issuer, the Sponsor, the Borrower, the Guarantor and the Placement Agent, and their respective successors and assigns. To the extent that this Subscription Agreement confers upon or gives or grants to the Issuer, the Sponsor, the Borrower, the Guarantor or the Placement Agent any right, remedy or claim under or by reason of this Subscription Agreement, each such party is hereby explicitly recognized as being direct beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

10. **Governing Law.**

THIS SUBSCRIPTION AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS SUBSCRIPTION AGREEMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS, EXCEPT (I) AS SUCH LAWS MAY BE PREEMPTED BY ANY APPLICABLE FEDERAL RULES, REGULATIONS AND LAWS APPLICABLE TO

THE ISSUER, AND (II) THE LEGAL AUTHORITY AND THE CAPACITY OF THE ISSUER TO ENTER INTO THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW HAMPSHIRE WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES.

11. **Consent to Jurisdiction; Waiver of Jury Trial.**

THE PARTIES HERETO EXPRESSLY ACKNOWLEDGE AND AGREE THAT ANY JUDICIAL ACTION TO INTERPRET OR ENFORCE THE TERMS OF THIS AGREEMENT SHALL BE BROUGHT AND MAINTAINED IN THE SUPERIOR COURT OF THE STATE OF NEW HAMPSHIRE, IN AND FOR THE COUNTY OF MERRIMACK, OR THE UNITED STATES DISTRICT COURT IN AND FOR THE DISTRICT OF NEW HAMPSHIRE, UNLESS THE ISSUER WAIVES THIS REQUIREMENT.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

12. **Entire Agreement; Severability.**

This Subscription Agreement, when accepted by the Issuer, constitutes the entire agreement among the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, among the parties hereto with respect to the subject matter hereof. Any term or provision of this Subscription Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or enforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

13. **Limited Recourse.**

Notwithstanding any other provision of this Subscription Agreement, Investor acknowledges that the obligations of the Issuer under this Subscription Agreement will be limited recourse obligations of the Issuer payable solely from the Collateral set forth in the

Indenture. None of the Placement Agent, the Issuer, the Sponsor, the Borrower, the Guarantor, the Indenture Trustee or any of their respective agents, partners, beneficiaries, officers, directors, employees or successors or assigns shall be personally liable for any amounts payable, or performance due, under this Subscription Agreement.

14. **Survival of Provisions.**

The terms of this Subscription Agreement shall survive the purchase by Investor of the Series 2026 Bonds. Notwithstanding the satisfaction and discharge of this Subscription Agreement, the rights and obligations of the Issuer under Sections 5 and 13 shall otherwise survive termination of the rights of the parties hereunder.

[signature pages follow]

IN WITNESS WHEREOF, Investor has executed this Subscription Agreement as of the date first written above.

By execution hereof, Investor acknowledges having received, read and understood this Subscription Agreement.

The Series 2026 Bonds will be issued in minimum denominations of U.S. \$3,000,000 and integral multiples of U.S.\$1,000 in excess thereof.

Purchased Bond Amount \$[_____]

Classes of Securities: Business Finance Authority of the
State of New Hampshire, Revenue
Bonds, (Waverose Finance Project),
Taxable Series 2026

[____], as Investor

By: _____

Name: [_____]

Title: [_____]

c/o [_____]

[_____]

Email: [_____]

Acknowledged and Agreed:

**BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE**

By: _____
Authorized Signatory

A RESOLUTION AUTHORIZING UP TO \$100,000,000 BONDS
FOR A PROJECT TO ACQUIRE AND HOLD
DIGITAL CURRENCY

WHEREAS, the Business Finance Authority of the State of New Hampshire (the "Authority") has been requested by Waverose Finance LLC on behalf of a New Hampshire statutory trust (the "Borrower") owned, directly or indirectly, by an affiliate of Waverose Finance LLC and to be formed on or around the date hereof, to finance the establishment of a project to acquire and hold digital currency in the form of Bitcoin (BTC) (the "Project") by issuing up to \$100,000,000 bonds, in one or more series of bonds, at one or more time, under RSA 162-I (the "Act"); and

WHEREAS, the Authority has been furnished with (a) information and materials about the Borrower and the Project, (b) a draft copy of the Trust Indenture, to be dated on or about December 1, 2025 (the "Trust Agreement"), between the Authority and the related trustee (the "Trustee"), which is a security document and which will secure the Bonds, (c) a draft copy of the Loan Agreement, to be dated on or about December 1, 2025 (the "Loan Agreement"), between the Authority and the Borrower, which is a financing agreement under which the proceeds of the bonds will be loaned to the Borrower, (d) a draft copy of the Collateral Security Agreement, to be dated on or about December 1, 2025 (the "Security Agreement," and collectively with the Trust Agreement and the Loan Agreement, the "Bond Document"), between the Borrower and the Trustee, which is a security document and which will secure the proceeds of the bonds that will be loaned to the Borrower, and (e) other information, materials and assurances deemed relevant by the Authority;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the information, materials and assurances received by the Authority and considered by it at an open meeting, the Authority finds:

(a) Special Findings:

(1) The Project (which when completed will constitute the "Facility") consists of the acquisition of digital currency in the form of Bitcoin (BTC), which undertaking is expected to foster innovative financial and commercial projects and promote economic development and business activity within the State of New Hampshire (the "State") through appreciation of the asset, use in commercial transactions and as collateral for financings. The Project is within the definition of "Commercial Facility" in the Act and may be financed under the Act; and

(2) The establishment and operation of the Facility will create and preserve employment opportunities directly and indirectly within the State and be of a general benefit to the community as a whole.

(b) General Findings:

- (1) The Project and the proposed financing of the Project are feasible;
- (2) The Borrower has the skills and financial resources necessary to operate the Facility successfully;
- (3) The Bond Document contains provisions so that under no circumstances will the Authority be obligated directly or indirectly to pay Project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from Bond proceeds or from funds received under the Bond Document, exclusive of funds received thereunder by the Authority for its own use;
- (4) The Bond Document does not purport to create any debt of the State with respect to the Facility, other than a special obligation of the Authority acting on behalf of the State under the Act; and
- (5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State's citizens.

Section 2. Determination and Recommendation. The Authority finds that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit and determines that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act. The Authority recommends to Her Excellency, the Governor, and The Honorable Council that they make findings and a determination similar to those set forth above, and for that purpose the Executive Director is directed to transmit to the Governor and Council copies of this resolution, the materials received by the Authority with respect to the Project and any other documentation and information the Governor and Council may request.

Section 3. Authorization of the Financing Documents. The Authority shall be a party to the Trust Agreement, the Loan Agreement, and the Bond Purchase Agreement (collectively, the "Financing Documents"), and the Chairman, Vice Chairman, Treasurer and Executive Director are each authorized to execute and deliver the Financing Documents on behalf of the Authority substantially in the forms to be presented at an upcoming meeting of the Governor and Council, but subject to such changes as the person so signing may approve, his or her signature being conclusive identification of the document as a Financing Document (with approved changes, if any) authorized by this resolution.

Section 4. Consent to Use of Limited Offering Memorandum. The Authority hereby consents to the use of a limited offering memorandum or a similar offering document in connection with the sale of the bonds by the Underwriter.

Section 5. Authorization and Sale of the Bonds. The Authority shall issue the Bonds in the aggregate amount of up to \$100,000,000 as provided in the Trust Agreement; the Chairman, or the Vice Chairman, or the Treasurer, and any other member of the Board or the Executive Director, are authorized to execute the Bonds by manual or facsimile signature; and the sale of the Bonds to the Underwriter in accordance with the Bond Purchase Agreement hereafter authorized is hereby authorized and approved.

Section 6. Authorization of the Bond Purchase Agreement. The Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement, and the Chairman, or the Vice Chairman, Treasurer and Executive Director are authorized to execute and deliver the Bond Purchase Agreement substantially in the form presented at an upcoming meeting of the Governor and Council, but subject to such changes as the person(s) so signing may approve, his or her signature being conclusive identification of the document as the Bond Purchase Agreement (completed and with approved changes, if any) authorized by this resolution.

Section 7. Actions Not to Be Taken Until After Approval by Governor and Council. The actions authorized by Sections 3, 5 and 6 above (meaning specifically the execution of the Financing Documents and the issue of the Bonds) shall not be taken until such time as the Governor and Council have made the findings and determination required by Section 9 of the Act, it being the intent of the Authority that the various actions on its behalf which are authorized above are subject to the action of the Governor and Council as required by the Act.

Section 8. Bond Proceeds. The proceeds of the Bonds shall be deposited with the Trustee; and checks, if any, for such Bond proceeds may be appropriately endorsed by the Chairman, Vice Chairman, Treasurer or the Executive Director.

Section 9. Approval of Project. The establishment of the Project, all in accordance with the provisions of the Bond Document, is hereby approved for the purposes of, and to the extent required by, the Act.

Section 10. Other Actions by Officers. The Chairman, Vice Chairman, Treasurer and the Executive Director are each authorized to take all other actions and execute, deliver or receive such instruments or certificates as they determine are necessary on behalf of the Authority in connection with the whole transaction authorized by the preceding sections of this resolution, but subject in all events to Section 7 hereof. Without limiting the generality of the foregoing, such officers may execute and deliver: receipts; financing statement forms under the U.C.C.; certificates as to facts, estimates and circumstances; information returns for governmental bond issues for the purposes of federal income taxes; and certificates as to proceedings taken, incumbency of officers or any other facts for any other purposes.

Section 11. Discharge of Lien. The Chairman, Vice Chairman, Treasurer or Executive Director, whenever requested by the owners of the Bonds, may join in the partial release or final discharge of the lien of the Trust Agreement or the Security Agreement.

Section 12. Amendments to Bond Document. The Chairman, Vice Chairman, Treasurer or Executive Director, when requested by the Borrower, is hereby authorized to execute and

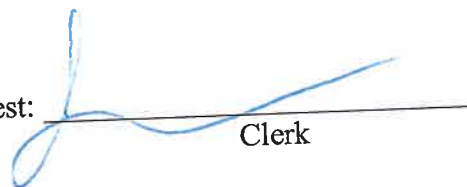
deliver amendments to the Bond Document or new documents substantially similar to the Bond Document for the purpose of issuing additional bonds to refund the Bonds or to further finance the Project, subject to such changes as the person(s) so signing may approve, his or her signature being conclusive evidence of such approval, and subject to the aggregate amount of bonds authorized by this resolution (\$100,000,000).

Section 13. Authorization of Change of Dates. Without limiting any other discretion conferred in this resolution, the date of the Trust Agreement, the Loan Agreement, the Security Agreement, the Bond Purchase Agreement and the date of the Bonds as executed may be any date or dates acceptable to the Borrower, the Underwriter and the officers of the Authority executing the Financing Documents and the Bonds.

Section 14. Effective Date. This resolution shall take effect upon its passage.

Passed: November 17, 2025

Attest:



Clerk

SUMMARY OF REQUIRED STATUTORY FINDINGS OF THE GOVERNOR AND COUNCIL
UNDER RSA 162-I:9

(The materials appearing in quotations below are extracts from RSA 162-I:9. Ellipses indicate deleted provisions relating to pollution control projects or other matters not relevant to this transaction.)

SPECIAL FINDINGS

"(1) For any project, the governor and council shall specify the type of facility and shall find that the project to be financed is within the definition of the (type of facility) and may be financed under this chapter;"

The Project consists of the issuance of Revenue Bonds for the benefit of NH CleanSpark Borrower Trust 2026-1. The Project constitutes a "Commercial Facility" and an "Eligible Facility" as defined in RSA 162-I and as represented in the Loan Agreement. Accordingly, the Project is within the definition of a Commercial Facility under RSA 162-I and may be financed under the Act.

"(2) If the facility is a commercial facility, the governor and council shall find that the establishment and operation of the facility will either create or preserve employment opportunities directly or indirectly within the state and will likely be of general benefit to the community as a whole;"

The Project is intended to promote innovation, business development, investment activity, and economic growth within the State of New Hampshire. The financing will facilitate the establishment and operation of a New Hampshire based financing structure and will support economic activity associated with digital asset investment and related financial services. In addition, the Authority is entitled to receive fees and a share of appreciation under certain circumstances, the proceeds of which will support the Authority's programs benefiting New Hampshire businesses. The Project therefore is expected to preserve or increase economic opportunities within the State and to provide a general benefit to the community as a whole.

GENERAL FINDINGS

"For any project, the governor and council shall find that:"

(1) "The project and the proposed financing and refinancing of the project are feasible;"

The materials submitted by the Borrower, including the financing structure, collateral arrangements, guaranty, and related transaction documents, support this finding.

(2) "The proposed user has the skills and financial resources necessary to operate the facility successfully."

The materials relating to the Borrower, the Guarantor, their organizational structure, financial resources, and experience support this finding.

(3) "The financing and security documents contain provisions so that under no circumstances will the authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the facility except from bond proceeds or from funds received under the financing or security documents, exclusive of funds received under the documents by the authority for its own use;"

The Loan Agreement, Trust Indenture, and Collateral Security Agreement contain provisions establishing that repayment of the Bonds is solely the responsibility of the Borrower and Guarantor and is secured exclusively by the collateral pledged under the transaction documents. Section 3.05 of the Loan Agreement expressly provides that neither the faith and credit nor taxing power of the State of New Hampshire, nor the faith and credit of the Authority, is pledged to payment of the Bonds.

(4) "Neither the financing documents nor the security documents purport to create any debt of the state with respect to the facility;"

Section 3.05 of the Loan Agreement expressly provides that neither the faith and credit nor the taxing power of the State of New Hampshire or any political subdivision thereof is pledged to the payment of the Bonds. The transaction documents provide that the Bonds are limited obligations payable solely from the revenues, collateral and security pledged under the financing documents. See Tabs #4, #5 and #6.

(5) "The proposed financing and refinancing of the project by the authority and the proposed operation and use of the facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the state and one or more of its political subdivisions, and will promote the general welfare of the state's citizens."

The Project promotes the purposes set forth in RSA 162-I:1 by facilitating economic development, investment activity, capital formation, and innovation within the State. The financing is expected to increase economic prosperity and support the Authority's statutory mission of promoting business activity and economic growth in New Hampshire. This finding may be based upon all materials submitted to the Governor and Council, together with facts that are matters of general knowledge.

ULTIMATE FINDING AND DETERMINATION REQUIRED BY RSA 162-I:9

"...the proposed financing, operation and use of the facility will serve a public use and provide a public benefit and ... the authority's financing of the project will be within the policy of, and the authority conferred by, this chapter."

The materials and information furnished to the Governor and Council, together with the findings described above, support the conclusion that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit and that the Authority's financing of the Project is within the policy of, and the authority conferred by, RSA 162-I.