
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2022

Commission File Number: 333-258788

BITFARMS LTD.

(Exact Name of Registrant as Specified in Its Charter)

18 King Street East, Suite 902, Toronto, Ontario, Canada M5C 1C4
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

INCORPORATION BY REFERENCE

The exhibits attached to this Form 6-K shall be deemed to be incorporated by reference as exhibits to the Registration Statement of Bitfarms Ltd. on [Form F-10](#) (File No. 333-258788) and to be a part thereof from the date on which this report was furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Sales Contract by and between SuperAcme Technology (Hong Kong) Limited and Bitfarms, dated July 3, 2021
99.2	Sales Contract by and between Shenzhen DJ Technology Co, Ltd. and Bitfarms, dated July 3, 2021
99.3	Sales Contract by and between Inchigle Technology Hong Kong Limited and Bitfarms, dated July 3, 2021
99.4	Revolving Credit Agreement dated December 30, 2021 by and between Backbone Hosting Solutions Inc. and Galaxy Digital LLC, dated December 30, 2021
99.5	Custodial Services Agreement by and between Backbone Hosting Solutions Inc. and Coinbase Custody Trust Company, LLC, dated April 21, 2021
99.6	Power Supply Offer from GMSA to Backbone Hosting Solutions Inc., dated February 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BITFARMS LTD.

By: /s/ L. Geoffrey Morphy
Name: L. Geoffrey Morphy
Title: President

Date: May 20, 2022

Sales Contract

No.: SFA-M30S-2107-005

This SALES CONTRACT (this "Contract") is made and entered into by and between the following two parties in Hong Kong on this July 3rd, 2021 (the "Effective Date"), whereby the Buyer agrees to buy and the Seller agrees to sell under-mentioned Target Products subject to the terms and conditions as stipulated in this Contract:

Redaction:
Confidential information of Seller.

- 1) **SuperAcme Technology (Hong Kong) Limited**, (Company No.: [REDACTED]), a company incorporated under the laws of Hong Kong, whose registered address is situated at [REDACTED] ("the Seller"); and
- 2) **Bitfarms Ltd.**, a limited liability company incorporated under the laws of Canada and having its registered address at Suite 902, 18 King Street East, Toronto, Ontario M5C 1C4 Canada ("the Buyer").

The Seller and the Buyer are referred together as the "Parties", and each a "Party".

1. DESCRIPTION OF THE TARGET PRODUCTS

1.1 The name, Model, Hash Rate and Power performance parameters, Quantity, Unit Price and the Total Amount of the target products as well as spare parts are as below (the "Target Products"):

Name	Model	Hash Rate (TH/s)	Power on Wall (w/T)	Quantities (Unit)	Unit Price (USD)	Total Amount (USD)
server	M30S++	110±5%	31±5%	9600	[REDACTED]	[REDACTED]
server	M30S+	100±5%	34±5%	9600	[REDACTED]	[REDACTED]
server	M30S	88±5%	38±5%	4800	[REDACTED]	[REDACTED]
In total	-	-	-	24000		[REDACTED]
Remarks	The performance parameters (Power on Wall and Hash Rate) of the target product listed above are the results of operation at 25 ° C temperature.					

Redaction:
Confidential pricing information of purchased miners.

1.2 To ensure the normal and stable operation of the Target Products, the Data Center run by the Buyer should be equipped with necessary cooling and dust prevention measures, stable supply of electricity, and basic environmental requirements, including: temperature -5 ~ 35 degrees, humidity <75%, AC voltage 210 ~ 240V, single outlet current 16A, dust <0.5mg per cubic meter (where the metal and sulfide content does not

exceed 1%).

2. PRICE AND PAYMENT

2.1 According to the Contract, the total price that the Buyer should pay to the Seller is USD 89,808,000.00 (USD eighty-nine million eight hundred and eight thousand) (the "Purchase Price").

2.2 The parties agree that the Buyer shall pay the Seller the Purchase Price as follows:

2.2.1 Both parties agree that For the deposit which on "Framework Agreement on Supply of Blockchain Servers between SuperAcme Technology (Hong Kong) Limited and Bitfarms Ltd. On February 24 2021", whereby Buyer paid a Deposit of USD [REDACTED] (USD [REDACTED]) to the Seller(The Deposit is calculated based on USD 500.00/unit on 24,000 miners.) will be transfer and using in this agreement .The Deposit shall be used to reduce the amount of 60% Down payment of each batch.

2.2.2 The Buyer shall pay 60% Down payment to the Seller for each batch of supply 5 months earlier and 40% balance payment Twenty (20) days before delivery. The payment installments are given in the below table.

Redaction: Confidential pricing information of purchased miners.

	M30S++ Qty	M30S+ Qty	M30S Qty	M30S++ Unit Price	M30S+ Unit Price	M30S Unit Price	Subtotal	60% Down Payment	40% balance Payment
Jul-21									
Aug-21								[REDACTED]	
Sep-21								[REDACTED]	
Oct-21								[REDACTED]	
Nov-21								[REDACTED]	
Dec-21								[REDACTED]	[REDACTED]
Jan-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Feb-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mar-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Apr-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
May-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jun-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jul-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Aug-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sep-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Oct-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nov-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dec-22	800	800	400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	9600	9600	4800				[REDACTED]	[REDACTED]	[REDACTED]

Redaction: Confidential pricing information of purchased miners.

2.2.3 The Seller will include at no additional expense, the following spares parts which Buyer is entitled to use to repair or replace faulty parts and components of the target products. The spare parts shall include 2 % or 480 Power Supply Units, 2% or 480 control cards, 2% or 480 connecting boards and 2% or 480 cooling fan. Seller shall ship spare parts in equal Month installments and ensure they are in good working condition and as according to the target products and the terms of this agreement.

2.3 The Seller's account information is as follows:

Bank Name: [REDACTED]
 Bank Address: [REDACTED]
 Account Name: [REDACTED]
 Account Number: [REDACTED]
 Bank Name: [REDACTED]

Redaction:
 Confidential
 banking
 information of the
 Seller.

3. DELIVERY AND ACCEPTANCE

3.1 Seller shall complete deliver of the Target Products in below table after the payment in Section 2.2 is made by the Buyer.

	M30S++ Qty	M30S+ Qty	M30S Qty
Jan-22	800	800	400
Feb-22	800	800	400
Mar-22	800	800	400
Apr-22	800	800	400
May-22	800	800	400
Jun-22	800	800	400
Jul-22	800	800	400
Aug-22	800	800	400
Sep-22	800	800	400
Oct-22	800	800	400
Nov-22	800	800	400
Dec-22	800	800	400
	9600	9600	4800

3.2 The Seller shall complete the delivery of the Target Products under this contract to a designated location in Hongkong. The parties shall confirm the exact location of such designated location in Hongkong at least 5 business days before the delivery of the Target Products (the "Delivery Address").

3.3 The case that the Seller deliver the Target Products under this contract to the Buyer, the carrier designated by the Buyer, or the carrier recommended by the Seller but accepted

or agreed by the Buyer, acceptance of the Target Products at the Delivery Address shall be deemed to have completed the delivery. Upon completion of the delivery, the ownership of the corresponding Target Products and the risks of damage, loss and loss are transferred to the Buyer.

- 3.4 The Seller shall properly package the Target Products and take measures such as waterproofing, moisture proofing and anti-collision to ensure the safe transportation of the Target Products. The packaging cost of the Target Products for shipment to the Delivery Address shall be borne by the Seller. All other logistics costs involved in transportation and insurance to the Delivery Address shall be borne by the Buyer.
- 3.5 The Buyer shall complete the acceptance within 45 Calendar days (the "Acceptance Period") after the completion of the delivery of the Target Products by the Seller, according to the standards stipulated in Article 1 and Section 3.1 of this Contract.
- 3.6 Upon inspection, if the Buyer believes that there is a problem with the Target Products delivered by the Seller or the delivery does not conform to the Contract, the Buyer shall file a written objection with the Seller during the Acceptance Period. After receiving the written objection from the Buyer, the Seller shall promptly confirm the problem situation and cause with the Buyer, and be responsible for the problems caused by the reasons before the product delivery (including but not limited to replenishment, return, replacement, etc.). If the Buyer fails to file a written objection during the Acceptance Period, it shall be deemed to be qualified for acceptance.
- 3.7 In the case that there is a difference in the Hash Rate of the individual products delivered, and the Seller compensates the Buyer an additional corresponding number of M30S units to make up the total Hash Rate ($31 \pm 5\%$, $110T \times 9600=1056000T$, $34 \pm 5\%$, $100T \times 9600=960000T$, $38 \pm 5\%$, $88T \times 4800=422400T$) the Buyer shall consider the Seller to deliver the product qualified.

4. QUALITY ASSURANCE AND AFTER-SALE SERVICE

- 4.1 The warranty period of the Target Products is 1 year from the date of acceptance by the Buyer (the "Warranty Period").
- 4.2 Buyers can maintain and repair the hash boards supplied under this Contract by its own skilled maintenance staff. In this case, Seller shall provide required training and practice for the employees from the Buyer to make sure that Buyer shall be capable to repair the hash boards supplied by Seller. The training shall be provided free of cost by Seller to Buyer for at least 2 employees from Buyer.
- 4.3 In case buyer maintains and repairs the hash boards supplied by Seller, the required chips and other component for repairing and maintenance shall be supplied by Seller as per the faulty ratio given as below. Buyers shall purchase the chips and other components if

more quantity is required.

S/N	Component	Faulty Ratio
1	KF1930 Chip	0.3%
2	LDO-Chip	0.2%
3	Control Card	0.1%
4	Crystal Oscillator	0.2%

4.4 During the Warranty Period, the Seller provides free after-sales service to the Buyer.

After discovering that there is a quality problem or failure of any of the Targeted Products, the Buyer shall immediately notify the Seller and cooperate with the Seller to conduct fault analysis and treatment. During the working day between 9:00am and 21:00pm of China time, the Seller shall respond within 2 hours and resolve the fault or provide a solution within 36 hours after receiving the notice from the Buyer. In special circumstances, if it is unable to resolve the fault or provide a solution within the above-mentioned time limit, the Seller shall explain the situation to the Buyer in writing and announce the time limit for settlement. If the time limit is more than 12 hours and it is confirmed that it is a quality problem of the product itself, and the quality problem is outside the normal failure rate (8% per year), the Seller shall provide an alternative product for the buyer to use.

4.5 During the Warranty Period, the Seller may provide the Buyer with a paid repair service due to the failure or damage caused by improper use of the Buyer. The Buyer shall bear the expenses for the actual materials, parts and transportation, and the Seller shall waive the labor fee.

4.6 If the products have a batch failure, the failure rate is too high, or the failure reason cannot be confirmed, the Buyer shall allow and cooperate with the technical personnel of the Seller to analyze the cause of the failure.

4.7 The following circumstances or products are not covered by the Seller's warranty.

- 1) Component detachment, unstable link, circuit board breakage, etc. caused by the reason that the product is not installed as per the specification or instruction, be freely pulled up and down, or freely pulled / smashed / lifted and smashed.
- 2) Products that are not properly installed due to improper operation, including but not limited to products that are damaged by reverse insertion, less insertion or no insertion.
- 3) Products that are damaged by the reason of being freely disassembled, modified or repaired, without the written or electronic authorization of the Seller or without the consent of the Seller's after-sales support personnel.
- 4) Insufficient hash power or mismatch of the miners caused by use of unofficial

designated accessories, including but not limited to power supplies, control panels, fans, cables, etc.

- 5) Insufficient hash power, abnormal hash power, card machine and burning machine etc. caused by the use of unofficial supporting software.
- 6) Shortened product life or direct damage of miners caused by the reason of freely modifying the operating parameters of the product (such as overclocking).
- 7) Products that are damaged by the reason of failure to comply with the specifications or instructions for use of electricity, nets, and by the reason that data center environments fails to meet the miner's operational requirements, including but not limited to wet environments, corrosive environments, ultra-high temperature environments, dust particles exceeding the standard, abnormal voltage and current (such as waves surge, shock, instability etc).
- 8) Product whose serial number has been maliciously modified, defaced, or intentionally removed.
- 9) Damage caused by natural disasters, including but not limited to earthquakes, fires, heavy rains, sandstorms etc.

5. LIABILITY FOR BREACH OF CONTRACT

- 5.1 The Parties solemnly undertake to strictly implement the terms of this Contract. Any party who violates any of the obligations under this Contract constitutes a breach of contract. The defaulting Party shall bear the liability for breach of contract, such as continuing to perform, taking remedial measures, paying liquidated damages, and compensating for losses, including legal fees, legal fees, investigation fees, notary fees, travel expenses and other legal fees.
- 5.2 The Buyer guarantees that it will not use any of the Targeted Products in this Contract to engage in any violation of laws and regulations, and does not use the Targeted Products of this Contract to damage the legitimate rights and interests of any other party. Otherwise, the Buyer shall bear all legal liabilities arising therefrom.
- 5.3 The Buyer guarantees to use and maintain the Targeted Products of this Contract in accordance with the prompts of the Seller and the environmental standards agreed by both Parties. If the Buyer or its employees or agents fail to use or maintain the Targeted Products under this contract in accordance with the aforementioned environmental standards, the Buyer shall bear the responsibility for economic losses or personal injury arising therefrom.

6. CONFIDENTIALITY

- 6.1 The contents of this Contract, the sales contract or order of a single purchase, the

~~performance of the aforementioned Contracts, contracts and orders, as well as any relative information that any party has contacted or learned during the signing or performance of the Contracts and that not being disclosed through the public channel nor obtained by public access, is known as confidential information under this Contract. Neither party may disclose or disclose the Confidential Information to any third party without the prior written consent of the other party, or for the purpose of performing any purpose other than this Contract.~~

- 6.2 Any party who violates the confidentiality obligations stipulated in this Article shall compensate for all losses caused to the other party.
- 6.3 The confidentiality obligation under this Article shall continue to be valid after the termination of this Contract until the corresponding confidential information enters the public domain through legal means.
- 6.4 Limited Disclosure. The Buyer is a publicly traded company. Except required by securities regulators, no public announcement or press release in connection with the subject matter of this agreement or the agreement dated February 26th 2021 shall be made or issued by or on behalf of either party without the prior written approval of the other party.

7. ANTI-MONEY LAUNDERING AGREEMENT

- 7.1 Both Parties shall strictly abide by the laws, regulations and administrative regulations on anti-money laundering, such as the Law of the People's Republic of China on Money Laundering, and shall not participate in money laundering activities or provide convenience for others to launder money.
- 7.2 Both Parties shall fulfill their anti-money laundering obligations in accordance with the requirements of anti-money laundering laws and regulations, establish and improve the internal control system for anti-money laundering, implement customer identification, identity information and transaction record keeping, identification and reporting of large and suspicious transactions. Relevant regulatory requirements such as customer classification management guidelines, to ensure that the cooperative business under this contract meets the requirements of China's anti-money laundering laws and regulations.
- 7.3 Either Party may request the other to provide the following information or information according to the relevant provisions of anti-money laundering: the identity of the customer and its actual controller or actual beneficiary, the customer's economic status or business status, the source of the client's funds, and the purpose of the customer's purchase. The receiving Party undertakes not to use or disclose relevant information or materials provided by the other Party in addition to the foregoing purposes.

8. FORCE MAJEURE

~~8.1 Force majeure refers to objective conditions that cannot be foreseen, cannot be avoided,~~

and cannot be overcome at the time of conclusion of this contract, including but not limited to natural disasters (such as typhoons, earthquakes, floods, hail, CoronaVirus, etc.), social anomalies (such as strikes, disturbances, etc.), government actions (such as expropriation, expropriation, blockade, government ban, etc.), and Seller's outsourced factories (such as wafer suppliers) are unable to deliver on time due to the aforementioned natural disasters, social anomalies, government actions or changes in intergovernmental policies. Stop production, stop supply, etc. The rise in raw material prices, employee shortages, changes in market transactions, etc. are not force majeure.

8.2 In the event of force majeure, the Party that is affected by force majeure shall promptly notify the other Party in writing and provide the other Party with sufficient evidence of the occurrence and duration of force majeure within the next 7 working days. Both Parties should immediately consult and seek a reasonable solution to minimize the damage caused by force majeure.

8.3 If the Contract cannot be continued due to force majeure, or the influence of force majeure exceeds 90 days, either Party has the right to terminate this Contract and the Parties shall not be liable for breach of contract.

9. DISPUTE RESOLUTION

9.1 This contract shall be governed by and construed under the laws of Hong Kong.

9.2 Any dispute arising from the signing and/or performance of this contract shall be settled by friendly negotiation between the parties; If the Parties fail to resolve a dispute within 90 days after the occurrence of such dispute, both parties may submit the dispute to the court in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong").

10. OTHER

10.1 The Buyer agrees that the Target Products are for export outside of mainland China and shall not be reimported into mainland China or sold, distributed or used in mainland China.

10.2 This Contract sets forth the entire agreement of the Parties in relation to the subject matter, and supersedes all prior agreements, correspondence, representations, understandings, undertakings and arrangements of any nature relating to the subject matter of this Agreement, whether in writing or in oral. Any changes to this Contract must be made in writing and signed by both Parties or their authorized representatives.

10.3 This Contract is written in English and shall be executed in quadruplicate. Each Party

shall hold two originals with the same legal effect.

~~10.4 This Agreement takes effect immediately upon signing and remains valid for both parties.~~

(Intentionally left blank)

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The Parties have duly executed this Agreement the day and year first above written.

THE SELLER

SuperAcme Technology (Hong Kong) Limited

SIGNED by **Jianbin Chen**)
authorised signatory(ies)(duly authorised by)
resolution of the board of directors) for and on)
behalf of)
SuperAcme Technology (Hong Kong))
Limited)

(signed) "*Jianbin Chen*"

THE BUYER

Bitfarms Ltd.

SIGNED by **Emiliano Grodzki**)
authorised signatory(ies)(duly authorised by)
resolution of the board of directors) for and on)
behalf of)
Bitfarms Ltd.)

(signed) "*Emiliano Grodzki*"

Sales Contract

No.: SFA-M30S-2107-002

This SALES CONTRACT (this "Contract") is made and entered into by and between the following two parties on this July 3rd, 2021 (the "Effective Date"), whereby the Buyer agrees to buy and the Seller agrees to sell under-mentioned Target Products subject to the terms and conditions as stipulated in this Contract:

Redaction:
Confidential
information of
Seller.

- 1) Shenzhen DJ Technology Co., Ltd, (Company No.: [REDACTED]), a company incorporated under the laws of China, whose registered address is situated at [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] ("the Seller"); and
- 2) **Bitfarms Ltd.**, a limited liability company incorporated under the laws of Canada and having its registered address at Suite 902, 18 King Street East, Toronto, Ontario M5C 1C4 Canada ("the Buyer").

The Seller and the Buyer are referred together as the "Parties", and each a "Party".

1. DESCRIPTION OF THE TARGET PRODUCTS

1.1 The name, Model, Hash Rate and Power performance parameters, Quantity, Unit Price and the Total Amount of the target products as well as spare parts are as below (the "Target Products"):

Name	Model	Hash Rate (TH/s)	Power on Wall	Quantities (Unit)	Unit Price (USD)	Total Amount (USD)
			(w/T)			
server	M30S++	110±5%	31±5%	4800	[REDACTED]	[REDACTED]
server	M30S+	100±5%	34±5%	4800	[REDACTED]	[REDACTED]
server	M30S	88±5%	38±5%	2400	[REDACTED]	[REDACTED]
In total	-	-	-	12000		[REDACTED]
Remarks		The performance parameters (Power on Wall and Hash Rate) of the target product listed above are the results of operation at 25 ° C temperature.				

Redaction:
Confidential
pricing information
of purchased
miners.

1.2 To ensure the normal and stable operation of the Target Products, the Data Center run by the Buyer should be equipped with necessary cooling and dust prevention measures, stable supply of electricity, and basic environmental requirements, including: temperature -5 ~ 35 degrees, humidity <75%, AC voltage 210 ~ 240V, single outlet

current 16A, dust <0.5mg per cubic meter (where the metal and sulfide content does not exceed 1%).

2. PRICE AND PAYMENT

Redaction:
Confidential pricing information of purchased miners.

2.1 According to the Contract, the total price that the Buyer should pay to the Seller is USD [REDACTED] (USD [REDACTED]) (the "Purchase Price").

2.2 The parties agree that the Buyer shall pay the Seller the Purchase Price as follows:

2.2.1 Both parties agree that For the deposit which on "Agreement on Supply of Blockchain Servers between Shenzhen DJ Technology Co., Ltd and Bitfarms Ltd. On February 25 2021", whereby Buyer paid a Deposit of USD 6,000,000.00 (USD Six Million) to the Seller(The Deposit is calculated based on USD 500.00/unit on 12,000 miners.) will be transfer and using in this agreement .The Deposit shall be used to reduce the amount of 60% Down payment of each batch.

2.2.2 The Buyer shall pay 60% Down payment payment to the seller for each batch of supply 5 months earlier and 40% balance payment Twenty (20) Days before delivery.

The payment installments are given in the below table.

	M30S++ Qty	M30S+ Qty	M30S Qty	M30S++ Unit Price	M30S+ Unit Price	M30S Unit Price	Subtotal	60% Down Payment	40% balance Payment
21-Jul									
21-Aug								[REDACTED]	
21-Sep								[REDACTED]	
21-Oct								[REDACTED]	
21-Nov								[REDACTED]	
21-Dec								[REDACTED]	[REDACTED]
22-Jan	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Feb	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Mar	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Apr	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-May	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Jun	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Jul	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Aug	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Sep	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Oct	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Nov	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Dec	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	4800	4800	2400				[REDACTED]	[REDACTED]	[REDACTED]

Redaction:
Confidential pricing information of purchased miners.

Redaction:
Confidential
banking
information of the
Seller.

2.2.3 The Seller will include at no additional expense, the following spares parts which Buyer is entitled to use to repair or replace faulty parts and components of the target products. The spare parts shall include 2% or 240 Power Supply Units, 2% or 240 control cards, 2% or 240 connecting boards, 2% or 240 cooling fan. Seller shall ship spare parts in equal Month installments and ensure they are in good working condition and as according to the target products and the terms of this agreement.

2.3 The Seller's account information is as follows:

Bank Name: [Redacted]
Bank Address: [Redacted]
Beneficiary Bank Swift Code: [Redacted]
Beneficiary Account No. : [Redacted]
Beneficiary Name: [Redacted]

3. DELIVERY AND ACCEPTANCE

3.1 Seller shall complete deliver of the Target Products in below table after the payment in Section 2.2 is made by the Buyer. In case Buyer want to expedite the supply in Schedule, the same shall be informed to Seller when the Down payment shall be made and the updated supply schedule for the installment shall be agreed by the Seller, then only the supply schedule can be changed.

	M30S++ Qty	M30S+ Qty	M30S Qty
Jan-22	400	400	200
Feb-22	400	400	200
Mar-22	400	400	200
Apr-22	400	400	200
May-22	400	400	200
Jun-22	400	400	200
Jul-22	400	400	200
Aug-22	400	400	200
Sep-22	400	400	200
Oct-22	400	400	200
Nov-22	400	400	200
Dec-22	400	400	200
	4800	4800	2400

3.2 The Seller shall complete the delivery of the Target Products under this contract to a designated location in Hongkong. The parties shall confirm the exact location of such

designated location in Hongkong at least 5 business days before the delivery of the Target Products (the "Delivery Address").

- 3.3 The case that the Seller deliver the Target Products under this contract to the Buyer, the carrier designated by the Buyer, or the carrier recommended by the Seller but accepted or agreed by the Buyer, acceptance of the Target Products at the Delivery Address shall be deemed to have completed the delivery. Upon completion of the delivery, the ownership of the corresponding Target Products and the risks of damage, loss and loss are transferred to the Buyer.
- 3.4 The Seller shall properly package the Target Products and take measures such as waterproofing, moisture proofing and anti-collision to ensure the safe transportation of the Target Products. The packaging cost of the Target Products for shipment to the Delivery Address shall be borne by the Seller. All other logistics costs involved in transportation and insurance to the Delivery Address shall be borne by the Buyer.
- 3.5 The Buyer shall complete the acceptance within 45 calendar days (the "Acceptance Period") after the completion of the delivery of the Target Products by the Seller, according to the standards stipulated in Article 1 and Section 3.1 of this Contract.
- 3.6 Upon inspection, if the Buyer believes that there is a problem with the Target Products delivered by the Seller or the delivery does not conform to the Contract, the Buyer shall file a written objection with the Seller during the Acceptance Period. After receiving the written objection from the Buyer, the Seller shall promptly confirm the problem situation and cause with the Buyer, and be responsible for the problems caused by the reasons before the product delivery (including but not limited to replenishment, return, replacement, etc.). If the Buyer fails to file a written objection during the Acceptance Period, it shall be deemed to be qualified for acceptance.
- 3.7 In the case that there is a difference in the Hash Rate of the individual products delivered, and the Seller compensates the Buyer an additional corresponding number of M30S units to make up the total Hash Rate ($31 \pm 5\%$, $110T \times 4800 = 528000T$, $34 \pm 5\%$, $100T \times 4800 = 480000T$, $38 \pm 5\%$, $88T \times 2400 = 211200T$) the Buyer shall consider the Seller to deliver the product qualified.

4. QUALITY ASSURANCE AND AFTER-SALE SERVICE

- 4.1 The warranty period of the Target Products is 1 year from the date of acceptance by the Buyer (the "Warranty Period").
- 4.2 Buyers can maintain and repair the hash boards supplied under this Contract by its own skilled maintenance staff. In this case, Seller shall provide required training and practice for the employees from the Buyer to make sure that Buyer shall be capable to repair the hash boards supplied by Seller. The training shall be provided free of cost by Seller to

Buyer for at least 2 employees from Buyer.

- 4.3 During the Warranty Period, the Seller provides free after-sales service to the Buyer. After discovering that there is a quality problem or failure of any of the Targeted Products, the Buyer shall immediately notify the Seller and cooperate with the Seller to conduct fault analysis and treatment. During the working day between 9:00am and 21:00pm of China time, the Seller shall respond within 2 hours and resolve the fault or provide a solution within 36 hours after receiving the notice from the Buyer. In special circumstances, if it is unable to resolve the fault or provide a solution within the above-mentioned time limit, the Seller shall explain the situation to the Buyer in writing and announce the time limit for settlement. If the time limit is more than 12 hours and it is confirmed that it is a quality problem of the product itself, and the quality problem is outside the normal failure rate (8% per year), the Seller shall provide an alternative product for the buyer to use.
- 4.4 During the Warranty Period, the Seller may provide the Buyer with a paid repair service due to the failure or damage caused by improper use of the Buyer. The Buyer shall bear the expenses for the actual materials, parts and transportation, and the Seller shall waive the labor fee.
- 4.5 If the products have a batch failure, the failure rate is too high, or the failure reason cannot be confirmed, the Buyer shall allow and cooperate with the technical personnel of the Seller to analyze the cause of the failure.
- 4.6 The following circumstances or products are not covered by the Seller's warranty.
- 1) Component detachment, unstable link, circuit board breakage, etc. caused by the reason that the product is not installed as per the specification or instruction, be freely pulled up and down, or freely pulled / smashed / lifted and smashed.
 - 2) Products that are not properly installed due to improper operation, including but not limited to products that are damaged by reverse insertion, less insertion or no insertion.
 - 3) Products that are damaged by the reason of being freely disassembled, modified or repaired, without the written or electronic authorization of the Seller or without the consent of the Seller's after-sales support personnel.
 - 4) Insufficient hash power or mismatch of the miners caused by use of unofficial designated accessories, including but not limited to power supplies, control panels, fans, cables, etc.
 - 5) Insufficient hash power, abnormal hash power, card machine and burning machine etc. caused by the use of unofficial supporting software.
 - 6) Shortened product life or direct damage of miners caused by the reason of freely modifying the operating parameters of the product (such as overclocking).

- 7) Products that are damaged by the reason of failure to comply with the specifications or instructions for use of electricity, nets, and by the reason that data center environments fails to meet the miner's operational requirements, including but not limited to wet environments, corrosive environments, ultra-high temperature environments, dust particles exceeding the standard, abnormal voltage and current (such as waves surge, shock, instability etc.
- 8) Product whose serial number has been maliciously modified, defaced, or intentionally removed.
- 9) Damage caused by natural disasters, including but not limited to earthquakes, fires, heavy rains, sandstorms etc.

5. LIABILITY FOR BREACH OF CONTRACT

- 5.1 The Parties solemnly undertake to strictly implement the terms of this Contract. Any party who violates any of the obligations under this Contract constitutes a breach of contract. The defaulting Party shall bear the liability for breach of contract, such as continuing to perform, taking remedial measures, paying liquidated damages, and compensating for losses, including legal fees, legal fees, investigation fees, notary fees, travel expenses and other legal fees.
- 5.2 The Buyer guarantees that it will not use any of the Targeted Products in this Contract to engage in any violation of laws and regulations, and does not use the Targeted Products of this Contract to damage the legitimate rights and interests of any other party. Otherwise, the Buyer shall bear all legal liabilities arising therefrom.
- 5.3 The Buyer guarantees to use and maintain the Targeted Products of this Contract in accordance with the prompts of the Seller and the environmental standards agreed by both Parties. If the Buyer or its employees or agents fail to use or maintain the Targeted Products under this contract in accordance with the aforementioned environmental standards, the Buyer shall bear the responsibility for economic losses or personal injury arising therefrom.

6. CONFIDENTIALITY

- 6.1 The contents of this Contract, the sales contract or order of a single purchase, the performance of the aforementioned Contracts, contracts and orders, as well as any relative information that any party has contacted or learned during the signing or performance of the Contracts and that not being disclosed through the public channel nor obtained by public access, is known as confidential information under this Contract. Neither party may disclose or disclose the Confidential Information to any third party without the prior written consent of the other party, or for the purpose of performing any

purpose other than this Contract.

- 6.2 Any party who violates the confidentiality obligations stipulated in this Article shall compensate for all losses caused to the other party.
- 6.3 The confidentiality obligation under this Article shall continue to be valid after the termination of this Contract.
- 6.4 Limited Disclosure. The Buyer is a publicly traded company. Except required by securities regulators, no public announcement or press release in connection with the subject matter of this agreement or the agreement dated February 26th 2021 shall be made or issued by or on behalf of either party without the prior written approval of the other party.

7. ANTI-MONEY LAUNDERING AGREEMENT

- 7.1 Both Parties shall strictly abide by the laws, regulations and administrative regulations on anti-money laundering, such as the Law of the People's Republic of China on Money Laundering, and shall not participate in money laundering activities or provide convenience for others to launder money.
- 7.2 Both Parties shall fulfill their anti-money laundering obligations in accordance with the requirements of anti-money laundering laws and regulations, establish and improve the internal control system for anti-money laundering, implement customer identification, identity information and transaction record keeping, identification and reporting of large and suspicious transactions. Relevant regulatory requirements such as customer classification management guidelines, to ensure that the cooperative business under this contract meets the requirements of China's anti-money laundering laws and regulations.
- 7.3 Either Party may request the other to provide the following information or information according to the relevant provisions of anti-money laundering: the identity of the customer and its actual controller or actual beneficiary, the customer's economic status or business status, the source of the client's funds, and the purpose of the customer's purchase. The receiving Party undertakes not to use or disclose relevant information or materials provided by the other Party in addition to the foregoing purposes.

8. FORCE MAJEURE

- 8.1 Force majeure refers to objective conditions that cannot be foreseen, cannot be avoided and cannot be overcome at the time of conclusion of this contract, including but not limited to natural disasters (such as typhoons, earthquakes, floods, hail, CoronaVirus, etc.), social anomalies (such as strikes, disturbances, etc.), government actions (such as expropriation, expropriation, blockade, government ban, etc.), and Seller's outsourced factories (such as wafer suppliers) are unable to deliver on time due to the

aforementioned natural disasters, social anomalies, government actions or changes in intergovernmental policies. Stop production, stop supply, etc. The rise in raw material prices, employee shortages, changes in market transactions, etc. are not force majeure.

- 8.2 In the event of force majeure, the Party that is affected by force majeure shall promptly notify the other Party in writing and provide the other Party with sufficient evidence of the occurrence and duration of force majeure within the next 7 working days. Both Parties should immediately consult and seek a reasonable solution to minimize the damage caused by force majeure.
- 8.3 If the Contract cannot be continued due to force majeure, or the influence of force majeure exceeds 90 days, either Party has the right to terminate this Contract and the Parties shall not be liable for breach of contract.

9. DISPUTE RESOLUTION

- 9.1 This contract shall be governed by and construed under the laws of China.
- 9.2 Any dispute arising from the signing and/or performance of this contract shall be settled by friendly negotiation between the parties; If the Parties fail to resolve a dispute within 90 days after the occurrence of such dispute, both parties may submit the dispute to the court in People's Republic of China ("China").

10. OTHER

- 10.1 The Buyer agrees that the Target Products are for export outside of mainland China and shall not be reimported into mainland China or sold, distributed or used in mainland China.
- 10.2 This Contract sets forth the entire agreement of the Parties in relation to the subject matter, and supersedes all prior agreements, correspondence, representations, understandings, undertakings and arrangements of any nature relating to the subject matter of this Agreement, whether in writing or in oral. Any changes to this Contract must be made in writing and signed by both Parties or their authorized representatives.
- 10.3 This Contract is written in English and shall be executed in quadruplicate. Each Party shall hold two originals with the same legal effect.
- 10.4 This Agreement takes effect immediately upon signing and remains valid for both parties.

(Intentionally left blank)

The Parties have duly executed this Agreement the day and year first above written.

THE SELLER

Shenzhen DJ Technology Co., Ltd)
SIGNED by [Jesse Chen])
authorised signatory(ies) (duly authorised by)
resolution of the board of directors) for and on)
behalf of)
Shenzhen DJ Technology Co., Ltd)

(signed) "Jesse Chen"

THE BUYER

Bitfarms Ltd.

SIGNED by)
authorised signatory(ies) (duly authorised by)
resolution of the board of directors) for and on)
behalf of)
Bitfarms Ltd.)

(signed) "Emiliano Grodzki"

Sales Contract

No.: SFA-M30S-2107-001

This SALES CONTRACT (this "Contract") is made and entered into by and between the following two parties in Hong Kong on this July 3rd, 2021 (the "Effective Date"), whereby the Buyer agrees to buy and the Seller agrees to sell under-mentioned Target Products subject to the terms and conditions as stipulated in this Contract:

- 1) **INCHIGLE TECHNOLOGY HONG KONG LIMITED**, (Company No.: [REDACTED]), a company incorporated under the laws of Hong Kong, whose registered address is situated at [REDACTED] [REDACTED] ("the Seller"); and
- 2) **Bitfarms Ltd.**, a limited liability company incorporated under the laws of Canada and having its registered address at Suite 902, 18 King Street East, Toronto, Ontario M5C 1C4 Canada ("the Buyer").

Redaction:
Confidential
information of
Seller.

The Seller and the Buyer are referred together as the "Parties", and each a "Party".

1. DESCRIPTION OF THE TARGET PRODUCTS

- 1.1 The name, Model, Hash Rate and Power performance parameters, Quantity, Unit Price and the Total Amount of the target products and spares parts are as below (the "Target Products"):

Name	Model	Hash Rate (TH/s)	Power on Wall	Quantities (Unit)	Unit Price (USD)	Total Amount (USD)
			(w/T)			
server	M30S++	110±5%	31±5%	4800	[REDACTED]	[REDACTED]
server	M30S+	100±5%	34±5%	4800	[REDACTED]	[REDACTED]
server	M30S	88±5%	38±5%	2400	[REDACTED]	[REDACTED]
In total	-	-	-	12000		[REDACTED]
Remarks	The performance parameters (Power on Wall and Hash Rate) of the target product listed above are the results of operation at 25 ° C temperature.					

Redaction:
Confidential
pricing information
of purchased
miners.

- 1.2 To ensure the normal and stable operation of the Target Products, the Data Center run by the Buyer should be equipped with necessary cooling and dust prevention measures, stable supply of electricity, and basic environmental requirements, including: temperature -5 ~ 35 degrees, humidity <75%, AC voltage 210 ~ 240V, single outlet

current 16A, dust <0.5mg per cubic meter (where the metal and sulfide content does not exceed 1%).

2. PRICE AND PAYMENT

Redaction:
Confidential pricing information of purchased miners.

2.1 According to the Contract, the total price that the Buyer should pay to the Seller is USD [REDACTED] (USD [REDACTED]) (the “Purchase Price”). Both parties agree that 2% coupon will be offered by Seller to Buyer for purchasing spares or servers in future.

2.2 The parties agree that the Buyer shall pay the Seller the Purchase Price as follows: 2.2.1 Both parties agree that For the deposit which on “Agreement on Supply of Blockchain Servers” between INCHIGLE TECHNOLOGY HONG KONG LIMITED and Bitfarms Ltd. On February 26 2021”, whereby Buyer paid a Deposit of USD 6,000,000.00 (USD Six Million) to the Seller. The Deposit which is calculated based on USD 500.00/unit on 12,000 miners will be transferred and being used in this agreement .The Deposit shall be used to reduce the amount of 60% Down payment of each batch.

Redaction:
Confidential pricing information of purchased miners.

	M30S++ Qty	M30S+ Qty	M30S Qty	M30S++ Unit Price	M30S+ Unit Price	M30S Unit Price	Subtotal	60% Down Payment	40% balance Payment
21-Jul									
21-Aug								[REDACTED]	
21-Sep								[REDACTED]	
21-Oct								[REDACTED]	
21-Nov								[REDACTED]	
21-Dec								[REDACTED]	[REDACTED]
22-Jan	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Feb	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Mar	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Apr	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-May	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Jun	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Jul	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
22-Aug	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
22-Sep	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
22-Oct	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
22-Nov	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
22-Dec	400	400	200	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
	4800	4800	2400				[REDACTED]	[REDACTED]	[REDACTED]

2.2.2 The Buyer shall pay 60% Down payment to the Seller for each batch of supply 5

months earlier and 40% balance payment 20 days before delivery. The payment installments are given in the below table.

2.2.3 The Seller will include at no additional expense, the following spares parts which Buyer is entitled to use to repair or replace faulty parts and components of the target products. The spare parts shall include 2% or 240 Power Supply Units, 2% or 240 control cards, 2% or 240 connecting boards, 2% or 240 cooling fan. Seller shall ship spare parts in equal Month installments and ensure they are in good working condition and as according to the target products and the terms of this agreement.

Redaction:
Confidential
banking
information of the
Seller.

2.3 The Seller's account information is as follows:

Bank Details: [REDACTED]
Beneficiary Bank Address: [REDACTED]
[REDACTED]
Beneficiary Bank Swift: [REDACTED]
Beneficiary Account No.: [REDACTED]
Beneficiary Name: [REDACTED]

3. DELIVERY AND ACCEPTANCE

3.1 Seller shall complete deliver of the Target Products in below table and spare parts after the payment in Section 2.2 is made by the Buyer. In case Buyer want to expedite the supply in Schedule, the same shall be informed to Seller when the Down payment shall be made and the updated supply schedule for the installment shall be agreed by the Seller, then only the supply schedule can be changed.

	M30S++ Qty	M30S+ Qty	M30S Qty
Jan-22	400	400	200
Feb-22	400	400	200
Mar-22	400	400	200
Apr-22	400	400	200
May-22	400	400	200
Jun-22	400	400	200
Jul-22	400	400	200
Aug-22	400	400	200
Sep-22	400	400	200
Oct-22	400	400	200
Nov-22	400	400	200
Dec-22	400	400	200
	4800	4800	2400

- 3.2 The Seller shall complete the delivery of the Target Products under this contract to a designated location in Hongkong. The parties shall confirm the exact location of such designated location in Hongkong at least 5 business days before the delivery of the Target Products (the "Delivery Address").
- 3.3 The case that the Seller deliver the Target Products under this contract to the Buyer, the carrier designated by the Buyer, or the carrier recommended by the Seller but accepted or agreed by the Buyer, acceptance of the Target Products at the Delivery Address shall be deemed to have completed the delivery. Upon completion of the delivery, the ownership of the corresponding Target Products and the risks of damage, loss and loss are transferred to the Buyer.
- 3.4 The Seller shall properly package the Target Products and take measures such as waterproofing, moisture proofing and anti-collision to ensure the safe transportation of the Target Products. The packaging cost of the Target Products for shipment to the Delivery Address shall be borne by the Seller. All other logistics costs involved in transportation and insurance to the Delivery Address shall be borne by the Buyer.
- 3.5 The Buyer shall complete the acceptance within 45 calendar days (the "Acceptance Period") after the completion of the delivery of the Target Products by the Seller, according to the standards stipulated in Article 1 and Section 3.1 of this Contract.
- 3.6 Upon inspection, if the Buyer believes that there is a problem with the Target Products delivered by the Seller or the delivery does not conform to the Contract, the Buyer shall file a written objection with the Seller during the Acceptance Period. After receiving the written objection from the Buyer, the Seller shall promptly confirm the problem situation and cause with the Buyer, and be responsible for the problems caused by the reasons before the product delivery (including but not limited to replenishment, return, replacement, etc.). If the Buyer fails to file a written objection during the Acceptance Period, it shall be deemed to be qualified for acceptance.
- 3.7 In the case that there is a difference in the Hash Rate of the individual products delivered, and the Seller compensates the Buyer an additional corresponding number of M30S units to make up the total Hash Rate ($31 \pm 5\%$, $110T \times 4800 = 528000T$, $34 \pm 5\%$, $100T \times 4800 = 480000T$, $38 \pm 5\%$, $88T \times 2400 = 211200T$) the Buyer shall consider the Seller to deliver the product qualified.

4. QUALITY ASSURANCE AND AFTER-SALE SERVICE

- 4.1 The warranty period of the Target Products is 1year from the date of acceptance by the Buyer (the "Warranty Period").
- 4.2 Buyers can maintain and repair the hash boards supplied under this Contract by its own skilled maintenance staff. In this case, Seller shall provide required training and practice

for the employees from the Buyer to make sure that Buyer shall be capable to repair the hash boards supplied by Seller. The training shall be provided free of cost by Seller to Buyer for at least 2 employees from Buyer.

- 4.3 During the Warranty Period, the Seller provides free after-sales service to the Buyer. After discovering that there is a quality problem or failure of any of the Targeted Products, the Buyer shall immediately notify the Seller and cooperate with the Seller to conduct fault analysis and treatment. During the working day between 9:00am and 21:00pm of China time, the Seller shall respond within 2 hours and resolve the fault or provide a solution within 36 hours after receiving the notice from the Buyer. In special circumstances, if it is unable to resolve the fault or provide a solution within the above-mentioned time limit, the Seller shall explain the situation to the Buyer in writing and announce the time limit for settlement. If the time limit is more than 12 hours and it is confirmed that it is a quality problem of the product itself, and the quality problem is outside the normal failure rate (8% per year), the Seller shall provide an alternative product for the buyer to use.
- 4.4 During the Warranty Period, the Seller may provide the Buyer with a paid repair service due to the failure or damage caused by improper use of the Buyer. The Buyer shall bear the expenses for the actual materials, parts and transportation, and the Seller shall waive the labor fee.
- 4.5 If the products have a batch failure, the failure rate is too high, or the failure reason cannot be confirmed, the Buyer shall allow and cooperate with the technical personnel of the Seller to analyze the cause of the failure.
- 4.6 The following circumstances or products are not covered by the Seller's warranty.
- 1) Component detachment, unstable link, circuit board breakage, etc. caused by the reason that the product is not installed as per the specification or instruction, be freely pulled up and down, or freely pulled / smashed / lifted and smashed.
 - 2) Products that are not properly installed due to improper operation, including but not limited to products that are damaged by reverse insertion, less insertion or no insertion.
 - 3) Products that are damaged by the reason of being freely disassembled, modified or repaired, without the written or electronic authorization of the Seller or without the consent of the Seller's after-sales support personnel.
 - 4) Insufficient hash power or mismatch of the miners caused by use of unofficial designated accessories, including but not limited to power supplies, control panels, fans, cables, etc.
 - 5) Insufficient hash power, abnormal hash power, card machine and burning machine etc. caused by the use of unofficial supporting software.

- 6) Shortened product life or direct damage of miners caused by the reason of freely modifying the operating parameters of the product (such as overclocking).
- 7) Products that are damaged by the reason of failure to comply with the specifications or instructions for use of electricity, nets, and by the reason that data center environments fails to meet the miner's operational requirements, including but not limited to wet environments, corrosive environments, ultra-high temperature environments, dust particles exceeding the standard, abnormal voltage and current (such as waves surge, shock, instability etc).
- 8) Product whose serial number has been maliciously modified, defaced, or intentionally removed.
- 9) Damage caused by natural disasters, including but not limited to earthquakes, fires, heavy rains, sandstorms etc.

5. LIABILITY FOR BREACH OF CONTRACT

- 5.1 The Parties solemnly undertake to strictly implement the terms of this Contract. Any party who violates any of the obligations under this Contract constitutes a breach of contract. The defaulting Party shall bear the liability for breach of contract, such as continuing to perform, taking remedial measures, paying liquidated damages, and compensating for losses, including legal fees, legal fees, investigation fees, notary fees, travel expenses and other legal fees.
- 5.2 The Buyer guarantees that it will not use any of the Targeted Products in this Contract to engage in any violation of laws and regulations, and does not use the Targeted Products of this Contract to damage the legitimate rights and interests of any other party. Otherwise, the Buyer shall bear all legal liabilities arising therefrom.
- 5.3 The Buyer guarantees to use and maintain the Targeted Products of this Contract in accordance with the prompts of the Seller and the environmental standards agreed by both Parties. If the Buyer or its employees or agents fail to use or maintain the Targeted Products under this contract in accordance with the aforementioned environmental standards, the Buyer shall bear the responsibility for economic losses or personal injury arising therefrom.

6. CONFIDENTIALITY

- 6.1 The contents of this Contract, the sales contract or order of a single purchase, the performance of the aforementioned Contracts, contracts and orders, as well as any relative information that any party has contacted or learned during the signing or performance of the Contracts and that not being disclosed through the public channel nor obtained by public access, is known as confidential information under this Contract.

Neither party may disclose or disclose the Confidential Information to any third party without the prior written consent of the other party, or for the purpose of performing any purpose other than this Contract.

- 6.2 Any party who violates the confidentiality obligations stipulated in this Article shall compensate for all losses caused to the other party.
- 6.3 The confidentiality obligation under this Article shall continue to be valid after the termination of this Contract until the corresponding confidential information enters the public domain through legal means.
- 6.4 Limited Disclosure. The Buyer is a publicly traded company. Except required by securities regulators, no public announcement or press release in connection with the subject matter of this agreement or the agreement dated February 26th 2021 shall be made or issued by or on behalf of either party without the prior written approval of the other party.

7. ANTI-MONEY LAUNDERING AGREEMENT

- 7.1 Both Parties shall strictly abide by the laws, regulations and administrative regulations on anti-money laundering, such as the Law of the People's Republic of China on Money Laundering, and shall not participate in money laundering activities or provide convenience for others to launder money.
- 7.2 Both Parties shall fulfill their anti-money laundering obligations in accordance with the requirements of anti-money laundering laws and regulations, establish and improve the internal control system for anti-money laundering, implement customer identification, identity information and transaction record keeping, identification and reporting of large and suspicious transactions. Relevant regulatory requirements such as customer classification management guidelines, to ensure that the cooperative business under this contract meets the requirements of China's anti-money laundering laws and regulations.
- 7.3 Either Party may request the other to provide the following information or information according to the relevant provisions of anti-money laundering: the identity of the customer and its actual controller or actual beneficiary, the customer's economic status or business status, the source of the client's funds, and the purpose of the customer's purchase. The receiving Party undertakes not to use or disclose relevant information or materials provided by the other Party in addition to the foregoing purposes.

8. FORCE MAJEURE

- 8.1 Force majeure refers to objective conditions that cannot be foreseen, cannot be avoided and cannot be overcome at the time of conclusion of this contract, including but not limited to natural disasters (such as typhoons, earthquakes, floods, hail, CoronaVirus,

etc.), social anomalies (such as strikes, disturbances, etc.), government actions (such as expropriation, expropriation, blockade, government ban, etc.), and Seller's outsourced factories (such as wafer suppliers) are unable to deliver on time due to the aforementioned natural disasters, social anomalies, government actions or changes in intergovernmental policies. Stop production, stop supply, etc. The rise in raw material prices, employee shortages, changes in market transactions, etc. are not force majeure.

- 8.2 In the event of force majeure, the Party that is affected by force majeure shall promptly notify the other Party in writing and provide the other Party with sufficient evidence of the occurrence and duration of force majeure within the next 7 working days. Both Parties should immediately consult and seek a reasonable solution to minimize the damage caused by force majeure.
- 8.3 If the Contract cannot be continued due to force majeure, or the influence of force majeure exceeds 90 days, either Party has the right to terminate this Contract and the Parties shall not be liable for breach of contract.

9. DISPUTE RESOLUTION

- 9.1 This contract shall be governed by and construed under the laws of Hong Kong.
- 9.2 Any dispute arising from the signing and/or performance of this contract shall be settled by friendly negotiation between the parties; If the Parties fail to resolve a dispute within 90 days after the occurrence of such dispute, both parties may submit the dispute to the court in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong").

10. OTHER

- 10.1 The Buyer agrees that the Target Products are for export outside of mainland China and shall not be reimported into mainland China or sold, distributed or used in mainland China.
- 10.2 This Contract sets forth the entire agreement of the Parties in relation to the subject matter, and supersedes all prior agreements, correspondence, representations, understandings, undertakings and arrangements of any nature relating to the subject matter of this Agreement, whether in writing or in oral. Any changes to this Contract must be made in writing and signed by both Parties or their authorized representatives.
- 10.3 This Contract is written in English and shall be executed in quadruplicate. Each Party shall hold two originals with the same legal effect.
- 10.4 This Agreement takes effect immediately upon signing and remains valid for both parties.

(Intentionally left blank)

The Parties have duly executed this Agreement the day and year first above written.

THE SELLER

INCHIGLE TECHNOLOGY HONG KONG LIMITED

SIGNED by [CAN LIU])
authorised signatory(ies) (duly authorised by)
resolution of the board of directors) for and on)
behalf of)

INCHIGLE TECHNOLOGY HONG)
KONG LIMITED)

(signed) "Can Liu"

THE BUYER

Bitfarms Ltd.

SIGNED by [*])
authorised signatory(ies) (duly authorised by)
resolution of the board of directors) for and on)
behalf of)

Bitfarms Ltd.)

(signed) "Emiliano Grodzki"

REVOLVING CREDIT AGREEMENT

This Revolving Credit Agreement (“Agreement”) is made on December 30, 2021 (“Effective Date”) by and between Backbone Hosting Solutions Inc., (“Borrower”), a corporation organized and existing under the laws of Canada, with its principal place of business at 9160 Boulevard Leduc, Suite 312, Brossard, Quebec J4Y 0E6, Canada, and Galaxy Digital LLC (“Galaxy” or “Lender”) a limited liability company organized and existing under the laws of the state of Delaware, with its principal place of business at 101 Hudson Street FL 21, Jersey City, NJ 07302.

RECITALS

WHEREAS, the Borrower has requested that the Lender make loans of certain Digital Currency and Dollars to the Borrower; and

WHEREAS, the Lender is prepared to make such loans on a revolving basis and subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby acknowledged, the Borrower and the Lender hereby agree as follows:

I. Definitions

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Airdrop**” means a distribution of a new token or tokens resulting from the ownership of a separate token. For the purposes of this Agreement, an “**Applicable Airdrop**” is an Airdrop for which the distribution of new tokens can be definitively calculated according to its distribution method, such as a pro rata distribution based on the amount of the relevant Digital Currency held at a specified time. A “**Non-Applicable Airdrop**” is an Airdrop for which the distribution of new tokens cannot be definitively calculated, such as a random distribution.

“**Applicable Law**” means (regardless of jurisdiction) any applicable (i) federal, national, state and local laws, ordinances, regulations, orders, statutory instrument, rules, treaties, codes of practice, guidance notes, policy statements, customary laws, decrees, injunctions, or judgments and any (ii) ruling, declaration, regulation, requirement, request or interpretation issued by any (or any quasi-) regulatory, judicial, administrative or governmental body or person;

“**Authorized Agent for Borrower**” means any agent or agents authorized by Borrower to deliver

Lending Requests in accordance with the terms of the Agreement, as identified in **Exhibit A**.

“Borrow Fee” means the fee paid by Borrower to the Lender for the Loan.

“Borrowed Amount” means the amount of any Borrowed Asset borrowed pursuant to this Agreement, as agreed upon by Borrower and Lender.

“Borrowed Asset” means the Digital Currency or Dollars to be borrowed pursuant to this Agreement, as agreed upon by Borrower and Lender.

Redaction:
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information
related to
definition of
Business Day.

“Business Day” means [REDACTED].

“Callable Option” means the Borrower and Lender each have the option to redeliver or recall an Open Deal Loan (as defined below) at any time during the term of the deal.

“Cash Collateral” means Dollars that have been deposited as Collateral.

“Collateral” means an amount of Digital Currency and/or Dollars to the Borrower, up to the Maximum Limit for such Digital Currency and/or Dollars.

“Facility Size” means a line of credit that Lender may agree to issue, subject to the terms and conditions hereof, to extend Loans to the Borrower, up to the Maximum Limit specified in Exhibit C hereto.

“Unused Fee” means the fee charged to the Borrower for the Unused Facility Balance.

“Confidential Information” means proprietary, confidential or private information, data or material (in whatever form maintained, whether documentary, computerized, electronic, oral or otherwise) disclosed by Borrower to Lender under or in connection with this Agreement, including, without limitation, (a) if in tangible form, such information, data or material marked as proprietary, confidential or private, (b) if oral, such information, data or material identified as proprietary, confidential, or private; or (c) in all cases, such information, data or material in any form, which upon receipt by Lender should reasonably be understood to be proprietary, confidential or private. Confidential Information includes, without limitation, any written statement of Borrower’s Net Asset Value provided to Lender, Borrower’s wallet addresses, and any Lending Request or Loan Term Sheet.

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information
related to choice
of blockchain
protocol.

“Confirmation Protocol” means the requirement that the Transfer of a Digital Currency, may not be deemed settled and completed until (i) the transaction has been recorded in a block and a certain number of subsequent blocks have been added to the applicable blockchain [REDACTED]; or (ii) the transaction has met a different protocol for a specific Digital Currency, which may be agreed

Redaction:
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information
related to
specified digital
currencies.

upon by the parties and added hereto as an additional exhibit to this Agreement. Notwithstanding the foregoing or anything else in this Agreement to the contrary, the Transfer of a Digital Currency will only be deemed settled and completed if the relevant transaction(s) is included in the current longest chain of the applicable blockchain.

“Digital Currency” means [REDACTED] and any additional digital currency that the Borrower and Lender agree upon in writing.

“Digital Currency Address” means an identifier of alphanumeric characters that represents a possible destination for a Transfer of Digital Currency.

“Dollars” and **“\$”** mean lawful money of the United States of America.

“Fees” mean the Borrow Fee and the Late Fee.

“Fork” means a permanent divergence in the relevant Digital Currency block chain, that commonly occurs when non-upgraded nodes are unable to validate blocks created by upgraded nodes that follow newer consensus rules.

“Governmental Authority” means the government of any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Hard Fork” means a software update implemented by a blockchain or cryptocurrency’s network nodes that is incompatible with the existing blockchain protocol, causing a permanent split into two separate networks that run in parallel.

“Late Fee” means an additional fee charged to Borrower due to a failure by Borrower to return any Borrowed Asset following a Maturity Date or Recall Delivery Date.

“Lending Request” means a request to Lender from Borrower for a Borrowed Asset, pursuant to the terms of this Agreement and the relevant Loan Term Sheet, attached as **Exhibit B** hereto.

“Lien” means any security interests, liens, mortgages, hypothecations, pledges, claims (pending or threatened), rights of first refusal, charges, escrows, encumbrances or similar rights.

“Liquidity Exchanges” means the top three (3) exchanges reporting prices for a borrowed Digital Currency, determined in a commercially reasonable manner, at Lender’s sole discretion.

“**Loan**” means a request for a loan or an actual loan of a Borrowed Asset, made pursuant to and subject to this Agreement.

“**Loan Documents**” shall mean this Agreement, all Lending Requests and all exhibits and schedules hereto.

“**Loan Effective Date**” means the date upon which a Loan begins.

“**Loan Term Sheet**” means the Loan Term Sheet form attached hereto as **Exhibit B**, which form shall be utilized to memorialize the specific and final terms of any Loan pursuant to this Agreement and which shall be executed by the Lender and the Borrower. In the event of any conflict of terms between this Agreement and the terms applicable within a Loan Term Sheet, the terms in the relevant Loan Term Sheet shall govern.

“**Margin Call Notice**” means a notice sent by Lender to Borrower pursuant to the Margin Call section in this Agreement.

“**Margin Refund Notice**” means a notice sent by Borrower to Lender pursuant to the Margin Refund section in this Agreement.

“**Market Disruption Event**” means any event, circumstance, occurrence or condition that is beyond Borrower’s control that restricts Borrower from delivering the Recall Amount in the normal course by exercising commercially reasonable efforts, including, for example, 51% attacks in which any Liquidity Exchange limits transfers, mining of empty blocks, no blocks are produced at all, or where a Liquidity Exchange is censored by miners.

“**Maturity Date**” means the date upon which a Loan is terminated.

“**Maximum Limit**” means the maximum amount of a Digital Currency and/or Dollars that Borrower may borrow under this Agreement at any one time as reflected in the Outstanding Balance, as set forth in Exhibit C.

“**Net Asset Value**” means an entity’s net market value per share/unit, calculated by dividing the total value of all assets of such entity, minus any liabilities, by the number of outstanding shares/units.

“**Open Deal**” means a Loan without a Maturity Date where Borrower may redeliver the Digital Currency and/or Dollars, and Lender may recall the Borrowed Asset, at any time, subject to this Agreement.

“**Outstanding Balance**” means the amount of Borrowed Assets borrowed pursuant to this

Agreement and not repaid.

“**Recall Amount**” shall mean the portion of a Borrowed Asset subject to recall pursuant to a Callable Option, as further described in the Callable Option section of this Agreement.

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information
related to
calculation of
Recall Delivery
Day.

“**Recall Delivery Day**” shall mean the [REDACTED] [REDACTED] from the Recall Request Day (as such term is defined below) unless otherwise agreed to and defined in the relevant Loan Term Sheet.

“**Recall Request Day**” shall be as defined in the Callable Option Section of this Agreement.

“**Resulting Currency**” means a Digital Currency issued as a result of a Hard Fork.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

“**Term**” shall have the meaning set forth in the “Term and Termination” section of this Agreement.

“**Term Deal**” means a Loan with a pre-determined Maturity Date, where only Borrower can return the Borrowed Asset prior to maturity.

“**Transfer**” shall mean, as applicable, the delivery of the Borrowed Asset, as applicable, by Lender or Borrower hereunder.

“**Unused Facility Balance**” means the unused portion of the Facility Size which is calculated as the sum of the Facility Size less the Outstanding Balance.

II. General Operation.

(a) Loans of Digital Currency and/or Dollars

Subject to the terms and conditions hereof, Borrower may, in its sole and absolute discretion, request that the Lender extend a Loan to Borrower for a Borrowed Asset (as defined above, a specified amount of Digital Currency and/or Dollars, up to the respective Maximum Limit), and Lender may, in its discretion (but subject to the terms of clause (b) below), extend such Loan or decline to extend such Loan.

(b) Loan Procedure

From time to time during the Term of this Agreement, on a Business Day (the “Request Day”) an

Authorized Agent of Borrower may by email, directed to the Lender email address identified for such requests in **Exhibit A**, make a Lending Request, executed by the Borrower, for a Borrowed Asset using the Loan Term Sheet in substantially the form attached as **Exhibit B** hereto (reflecting such other terms as may be agreed upon by the Borrower and the Lender). Lender shall by email, directed to an Authorized Agent identified in **Exhibit A**, inform Borrower whether and on what terms the Lender agrees to make such a Loan [REDACTED]; provided, that if the terms set forth in such Lending Request are substantially similar to the terms of a prior Loan made by the Lender to the Borrower, then Lender shall, at its election, subject to the then-available Facility Size, either accept such Lending Request or negotiate in good faith with the Borrower to arrive at mutually agreeable terms for the making of the requested Loan [REDACTED]. The Borrower's Lending Request is deemed withdrawn if (a) the Borrower does not receive an email informing it of Lender's agreement and terms within such period or (b) the Borrower does not indicate its acceptance of the Lender's terms for such a Loan by executing a final Loan Term Sheet for such Loan within [REDACTED] following the Borrower's receipt of an email informing it of the Lender's agreement and terms.

Redaction:
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information
related to notice
periods.

As part of its Lending Request, Borrower shall provide the following information:

- (i) The type of Borrowed Asset requested;
- (ii) the amount of Borrowed Asset requested;
- (iii) whether the Loan is a Term Deal or an Open Deal;
- (iv) the Loan Effective Date;
- (v) the Maturity Date (if a Term Deal); and
- (vi) the other information on the Loan Term Sheet.

If Lender agrees to make a Loan, Lender shall commence transmission to either (x) the Borrower's Digital Currency Address the amount of Digital Currency, or (y) Borrower's bank account by bank wire the amount of US Dollars, as applicable, as such Digital Currency Address or bank wire instruction is set forth in the Lending Request, on the date of the Lending Request, or such other time and day as may be agreed between the Lender and the Borrower from time to time.

The specific and final terms of a Loan as mutually agreed by the Lender and the Borrower shall be memorialized using the Loan Term Sheet. In the event of a conflict of terms between this Agreement and a Loan Term Sheet, the terms in the Loan Term Sheet shall govern.

(c) Callable Option

With respect to any Open Deal Loan, Lender [REDACTED] (the "Recall Request Day") exercise the Callable Option and recall all or any portion of a Borrowed Asset loaned to Borrower (the "Recall Amount"). Borrower will

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related to notice
periods.

then have until [REDACTED] [REDACTED] "Recall Delivery Day", to deliver the Recall Amount. In the event a Market Disruption Event is in effect on any Recall Delivery Day for a Borrowed Asset consisting of Digital Currency, the Recall Delivery Day will be extended [REDACTED]

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Confidential information related to recall procedures.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] the Market Disruption Event (the "Market Disruption Spot Rate").

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Confidential information related to notice periods.

Borrower may [REDACTED] (the "Redelivery Day") exercise the Callable Option and deliver all or any portion of any Borrowed Asset loaned to Borrower.

(d) Changes to Facility Size

The Lender may reduce the Facility Size with respect to Digital Currency or Dollars by [REDACTED] [REDACTED]. Such notice shall specify the Digital Currency, if any, to which the decrease shall apply, the amount of the decrease in the Facility Size and the effective date of such decrease (the "Reduction Effective Date"). If the Borrower shall have Borrowed in excess of the revised Facility Size with respect to any Digital Currency and/or Dollars, then Borrower [REDACTED] to redeliver the difference between the Outstanding Balance and the revised Facility Size. For the avoidance of doubt, the revised Facility Size can never be reduced to a total amount that is less than any outstanding Term Loans. Once reduced, a Facility Size with respect to a Digital Currency cannot be increased without the approval of the Lender.

Redaction:
Confidential information related to notice periods.

(e) Termination of Loan

Loans will terminate:

- (i) If a Term Deal, upon redelivery by Borrower of the Borrowed Asset at the Maturity Date or sooner;
- (ii) If a Term Deal prior to the Maturity Date, upon redelivery by Borrower of the Borrowed Asset: (1) with the written approval of Lender, in its sole discretion; and (2) subject to the Early Termination Fees section, if applicable;
- (iii) If an Open Deal, upon redelivery by Borrower of the Borrowed Asset once the Borrower or Lender exercises the Callable Option; or
- (iv) At the end of the Term as set forth in this Agreement.

(f) Redelivery of Borrowed Digital Asset

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information
related to timing
of redelivery.

Upon termination of a Loan according to this Agreement, the Borrower shall commence redelivery of the Borrowed Asset [REDACTED] (i.e., the Maturity Date, the Recall Delivery Day, or the Redelivery Day). In the event a Market Disruption Event is in effect on such Business Date, [REDACTED]
[REDACTED]
Borrower shall repay on the Maturity Date an amount in Dollars equal to the Market Disruption Spot Rate.

(g) Redelivery of Digital Currency in an Illiquid Market

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information
related to
calculation of
Illiquid.

If the market in the borrowed Digital Currency becomes Illiquid (as defined below), Borrower may repay the Loan in Dollars at the Illiquid Market Spot Rate (as defined below). The market in the borrowed Digital Currency is “Illiquid” if the [REDACTED]
[REDACTED]
[REDACTED]. If the market is Illiquid, Borrower shall repay on the Maturity Date or on the Recall Delivery Date an amount in Dollars equal to the average price on the Liquidity Exchanges [REDACTED]
[REDACTED] of the borrowed Digital Currency during [REDACTED]
[REDACTED] the determination of an Illiquid market in the borrowed Digital Currency (the “Illiquid Market Spot Rate”). Notwithstanding the forgoing or anything in this Agreement to the contrary, Borrower may always satisfy its repayment or delivery obligations pertaining to Digital Currency in this Agreement by repaying or delivering the applicable amount of borrowed Digital Currency.

Redaction:
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information
related to
calculation and
timing of
repayment
amount.

(h) Acts by Governmental Authorities and Changes in Applicable Laws.

If because of enforcement actions by Governmental Authorities of competent jurisdiction or changes in Applicable Laws (“Government Restrictions”), a party’s ability to transfer or own a Digital Currency that has been the subject of a Loan or Loans is eliminated, materially impaired or declared illegal:

- (1) if possible under the Government Restrictions and where a Market Disruption Event is not in effect, including, without limitation, during any notice or grace period, Borrower shall repay to the Lender any outstanding balance of such Digital Currency and any accrued but unpaid Fees, such repayment to be made in the relevant Digital Currency;
- (2) if return is not possible under the Government Restrictions, Borrower shall repay Lender an amount in Dollars [REDACTED]
[REDACTED]

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information
related to
calculation of
repayment
amount.

Redaction: Confidential information related to calculation of repayment amount.

[Redacted]

III. Borrow Fees and Transaction Fees.

(a) Borrow and Unused Fees Calculation

When a Loan is executed, the Borrower will be responsible for payment of the Borrow Fee and the Unused Fee as agreed to in the relevant Loan Term Sheet, and the Borrow and Unused Fees shall be annualized but calculated daily on the basis of a 360-day year for the actual number of days elapsed, and is subject to change if agreed to by Borrower and Lender. The Borrow and Unused Fees when the Borrowed Asset is Digital Currency shall be payable, unless otherwise agreed by the Borrower and Lender, in the applicable Digital Currency. When the Borrowed Asset is Dollars, the Borrow Fee shall be paid in Dollars.

Redaction: Confidential information related to calculation of borrow fees.

Lender shall calculate any Borrow Fees owed [Redacted], and shall provide Borrower with the calculation upon request.

(b) Late Fee

For each Calendar Day in excess of the Maturity Date or the Recall Delivery Day (whichever is applicable) in which Borrower has not returned the Borrowed Asset, Borrower shall incur an additional fee (the "Late Fee") of [Redacted]. The Late Fee shall be payable, unless otherwise agreed by the Borrower and Lender, in the applicable Digital Currency or in Dollars if the Loan was in Dollars. No Late Fee will be charged during any Market Disruption Event.

Redaction: Confidential information related to late fees.

[Redacted]

Redaction: Confidential information related to early termination fees.

(d) Payment of Borrow Fees, Unused Fees and Late Fees

An invoice for Borrow Fees, Unused Fees, and any Late Fees (the "Invoice Amount") shall be delivered by Lender to Borrower [Redacted]. Such invoice shall include any Borrow Fees incurred from the previous month. Borrower shall have up to [Redacted] [Redacted] to submit payment for the invoice (the "Invoice Due Date"). Fees unpaid by the Invoice Due Date shall also become subject to a Late Fee, commencing the day after the Invoice

Redaction: Confidential information related to invoicing and payment deadlines.

Due Date.

(e) Application of Payments

Borrower shall, at the time of making each payment under this Agreement, specify to the Lender the Loan to which such payment is to be applied. In the event that the Borrower fails to so specify, or if an Event of Default has occurred and is continuing, the Lender may apply the payment in respect of such Loans of the Borrower as it may determine to be appropriate in its sole discretion.

(f) Application of Insufficient Payments

If at any time insufficient amounts are received by the Lender to pay fully all amounts of principal, Fees, and other amounts then due and payable hereunder, such Digital Currency and/or Dollars payment received shall be applied (i) first, to pay Fees then due and payable hereunder, (ii) then, to pay principal then due and payable hereunder, and (iii) then, to pay other amounts then due and payable under this Agreement. In no event shall payments by Borrower in one Digital Currency and/or Dollars be applied by Lender to pay off obligations outstanding with respect to a Loan in another Digital Currency and/or Dollars.

(g) Non-Business Days

If the due date of any payment under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and, in the case of any payment accruing Fees such Fees shall be payable for the period of such extension.

(h) Computations

Fees shall be computed on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which payable. For purposes of calculating Fees, Digital Currencies shall be deemed to have been Transferred by one party to the other when the applicable Confirmation Protocol for the relevant Digital Currency has been completed. If the requirements of the Confirmation Protocol are not met by [REDACTED], the Transfer shall be deemed to have been made on the following Business Day. Calculation of Fees shall be based on the date when the relevant Transfer is deemed to have occurred.

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information
related to
Confirmation
Protocol
deadline.

(i) Taxes

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information
related to
payment of
taxes.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

IV. Collateral Requirements

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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related to the
Borrower
collateral
requirements.

[Redacted]

[Redacted]

Redaction:
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information
related to
margin call
conditions.

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Redaction:
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information
related to
margin call
conditions.

[Redacted]

[Redacted]

Redaction:
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related to the
margin refund
conditions in
favour of the
Borrower.

[Redacted]



Redaction:
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information
related to the
margin refund
conditions in
favour of the
Borrower.

[REDACTED]

(d) Default or Failure to Return Loan

In the event that Borrower does not return the Borrowed Asset relating to a Loan upon Termination of such Loan or due to the occurrence of an Event of Default (as such term is defined pursuant to this Agreement), Lender shall transfer that portion of the Collateral from the Collateral Account to Lender's operating account necessary for the payment of any liability or obligation or indebtedness created by this Agreement, including, but not limited to using the Collateral to purchase Digital Currency to replenish Lender's supply of the relevant Digital Currency or to purchase Dollars to replenish Lender's supply of the same.

(e) Return of Collateral

Upon Borrower's redelivery of the Loan and acceptance of Lender of the Borrowed Digital Currency into Lender's wallet address as provided herein, with such delivery being confirmed on the relevant Digital Currency blockchain ten (10) times, Lender shall initiate the return of Collateral to a bank account in the name of Borrower or any Digital Currency posted as collateral to the Borrower's wallet address. Borrower's return of any loaned Digital Currency must satisfy Galaxy's Bank Secrecy Act and Anti-money Laundering obligations.

(f) Cross-Defaults

The occurrence of an Event of Default with respect to a single Loan under this Agreement or under any other Master Digital Currency Loan Agreement between the parties shall constitute an Event of Default with respect to all outstanding Loans under this Agreement.

V. Hard Fork

(a) Notification

In the event of a Hard Fork or an Airdrop in the blockchain for any loaned Digital Currency or Collateral, Lender shall provide email notification to Borrower.

(b) No Immediate Termination of Loans Due to Hard Fork

In the event of a Hard Fork or an Airdrop with regards to any loaned Digital Asset or Collateral, any outstanding Loans will not be immediately terminated.

(c) Redelivery of Borrowed Digital Currency

[Redacted]

For purposes of this agreement, a Hard Fork or Airdrop will have been deemed to have occurred [Redacted] conditions are met:

- *Hash Power:* [Redacted]

- *Market Capitalization:* [Redacted]

Redaction:
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information
related to the
determination of
the occurrence
of a Hard Fork
or Airdrop.

[Redacted]

- *24-Hour Trading Volume:* [Redacted]

[Redacted]

- *Wallet Compatibility:* [Redacted]

[Redacted]

[Redacted]

Redaction:
Confidential
information
related to the
determination of
the occurrence
of a Hard Fork
or Airdrop.

[Redacted]

VI. Representations and Warranties.

(a) The Borrower represents to the Lender on the date hereof and on the date of each Loan Request made to the Borrower hereunder that this Agreement has been duly and validly authorized, executed and delivered on behalf of the Borrower and constitutes the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and subject to the availability of



equitable remedies) and will not contravene (a) the constitutive documents of Borrower, (b) any Applicable Law, and (c) any judgment, award, injunction or similar legal restriction.

(b) Each party represents that no license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by such party of this Agreement or for the legality, validity or enforceability thereof against such party.

(c) Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan or any Digital Currency or funds received hereunder.

(d) Lender represents and warrants that it has or will have at the time of transfer of any Digital Currency, the right to lend such Digital Currency subject to the terms and conditions hereof, that it owns the Digital Currency, free and clear of all liens and that the Digital Currency has been acquired in accordance with all Applicable Laws.

(e) Borrower represents and warrants that it has or will have at the time of return of any Digital Currency, the right to transfer such Digital Currency subject to the terms and conditions hereof, and, free and clear of all Liens and encumbrances other than those arising under this Agreement and that the Digital Currency that it will return has been acquired in accordance with all Applicable Laws.

(f) Borrower represents and warrants that it is an “eligible contract participant” as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(g) Lender represents and warrants that it is an “eligible contract participant” as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(h) The Borrower and Galaxy acknowledge and agree that (i) Custodian is a “securities intermediary” within the meaning of Article 8 of the Uniform Commercial Code, as in effect in the State of Delaware (the “DEUCC”), and is acting in such capacity with respect to any Loan pursuant to this Agreement, (ii) any accounts utilized for purposes of this Loan Agreement, including but not limited to any Digital Currency Address, shall be deemed to be a “securities account” within the meaning of Article 8 of the DEUCC, (iii) all property and assets held in or credited from time to time in any securities account (including without limitation Digital Assets and Dollars) will be treated as “financial assets” for purposes of Article 8 of the DEUCC, and (iv) Galaxy’s “securities intermediary’s jurisdiction” within the meaning of Article 8 of the DEUCC is Delaware.

VII. Default.

It is further understood that the following defaults shall constitute events of default hereunder and are hereinafter referred to as an “Event of Default” or “Events of Default”:

- (a) the failure of the Borrower to return any Borrowed Amount or pay any Borrow Fees when due hereunder;
- (b) a material default in the performance by Borrower of any of the other agreements, conditions, covenants, provisions or stipulations contained in any of the Loan Documents;
- (c) any failure of the Borrower to provide Additional Collateral pursuant to the terms of this Agreement;
- (d) any failure of the Borrower to pay Lender with regards to either a Hard Fork or an Airdrop pursuant to the terms of this Agreement;
- (e) Borrower consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganization, reincorporation or reconstitution the resulting, surviving or transferee entity fails to assume all the obligations of Borrower under this Agreement;
- (f) any bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings shall be instituted by or against the Borrower and shall not be dismissed within thirty (30) days of their initiation; or
- (g) any representation or warranty made in any of the Loan Documents proves to be untrue in any material respect as of the date of making or deemed making thereof.

VIII. Other Default Events.

(a) Regulatory

Borrower (i) fails to obtain, (ii) loses, (iii) has withdrawn from it or (iv) fails to obtain renewal of any necessary license or regulatory authorization from any relevant Governmental Authority, which results in Borrower becoming prohibited from operating its business or entering into or performing any Loan under this Agreement.

(b) Government

(i) Borrower (1) becomes subject to or is a defendant in any investigation, proceeding or action relating to, (2) is indicted for or (3) is convicted of (x) any felony or (y) any other crime or potential

crime relating to securities, investment management or Virtual Currency Transactions or involving fraud or breach of trust; (ii) Borrower becomes subject to any regulatory or administrative investigation, proceeding, action or sanction of or by any Governmental Authority (as defined below); or (iii) Borrower returns any borrowed Digital Currency that does not satisfy Galaxy's Bank Secrecy Act and Anti-money Laundering obligations.

(c) Change in Law

After a Loan is entered into, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a party to such Loan determines in good faith that such Loan has become illegal.

(d) Decline in Net Asset Value

Borrower's Net Asset Value as of the last Business Day of any calendar month declines by 25% or more from Borrower's Net Asset Value as of the last Business Day of the immediately preceding calendar month; (ii) Borrower's Net Asset Value as of the last Business Day of any calendar month declines by 50% or more from Borrower's Net Asset Value as of the last Business Day of the third calendar month immediately preceding such day; or (iii) Borrower's Net Asset Value declines by 50% or more from Borrower's Net Asset Value as of the last Business Day of any calendar month in the immediately preceding calendar year; or

(e) Failure to Deliver Requested Documents On Or Before Required Delivery Date

Borrower fails to deliver (i) a written statement of its Net Asset Value, (ii) its annual report, or (iii) other required documents specified in this Agreement, in each case on or before the required delivery date specified hereto, and such failure is not remedied within one (1) Business Day following notice from Lender of such failure.

IX. Remedies.

Upon the occurrence and during the continuation of any Event of Default or Other Default Event (referred to herein collectively as a "Default Event"), the Lender may, at its option, (a) immediately declare all Borrowed Amounts outstanding hereunder due and payable, (b) terminate this Agreement upon notice to Borrower, and (c) exercise all other rights and remedies available to the Lender hereunder, under applicable law, or in equity; provided, that upon any Default Event all Borrowed Amounts and the amount of any Fees then outstanding hereunder shall automatically become immediately due and payable.

X. Limitation of Liability.

EXCEPT FOR ACTS OR OMISSIONS THAT CONSTITUTE FRAUD, GROSS NEGLIGENCE

OR WILLFUL MISCONDUCT, OR AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS RESPECTIVE AFFILIATES, BENEFICIARIES, ASSIGNEES OR SUCCESSORS (BY ASSIGNMENT OR OTHERWISE) BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL DAMAGES, OR ANY PUNITIVE, EXEMPLARY, REMOTE, CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES, INCLUDING WITHOUT LIMITATION, LOSS OF REVENUE, LOST PROFITS, COST OF COVER OR OTHER SPECIAL DAMAGES, IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT OR ANY LOAN DOCUMENTS, OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY LOAN DOCUMENTS HERETO.

XI. Documents to be Delivered.

As soon as practicable after the execution of this Agreement, and within 150 calendar days after the end of each fiscal year, Borrower shall provide a copy of its annual report containing audited consolidated financial statements for each such fiscal year, certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized.

Borrower shall also provide a copy of monthly statements that include Borrower's Net Asset Value (i) within five (5) Business Days after the end of each calendar month; and (ii) upon the occurrence of a Default Event.

XII. Rights and Remedies Cumulative.

No delay or omission by the Lender in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder. All rights of the Lender stated herein are cumulative and in addition to all other rights provided by law, in equity.

XIII. Collection Costs.

In the event Borrower fails to pay any amounts due or to return any Borrowed Asset hereunder, the Borrower shall pay to the Lender upon demand all reasonable costs and expenses, including without limitation, reasonable attorneys' fees and court costs incurred by the Lender in connection with the enforcement of its rights hereunder.

XIV. Passwords and Security.

Each party is responsible for maintaining adequate security and control of any and all passwords, private keys, and any other codes that it uses to Transfer or receive Digital Currencies hereunder.

Each party will be solely responsible for the private keys that it uses to make the Transfers and maintaining secure back-ups. Each party will promptly notify the others of any security breach of its accounts, systems or networks as soon as possible. Each party will cooperate with the other party in the investigation of any suspected unauthorized Transfers or attempted Transfers using a party's account credentials or private keys, and any security breach of a party's accounts, systems, or networks, and provide the other party with the results of any third-party forensic investigation that it may undertake. Each party will be responsible for any unauthorized Transfers made utilizing its passwords, private keys, and any other codes it uses to make or receive Transfers.

XV. Governing Law; Dispute Resolution.

This Agreement is governed by, and shall be construed and enforced under, the laws of the State of New York applicable to contracts made and to be performed wholly within such State, without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in the County of New York, State of New York by the American Arbitration Association under its Commercial Arbitration Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which it may be entitled.

XVI. Notices.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by Express mail, certified mail (postage prepaid, return receipt requested), overnight courier, or electronic mail (at such email addresses as a party may designate in accordance herewith) to the applicable address set forth in **Exhibit A**.

XVII. Modifications.

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both parties hereto.

XVIII. Entire Agreement.

This Agreement and each exhibit referenced herein constitutes the entire Agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements.

XIX. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that Borrower may not assign this Agreement or any rights or duties hereunder without the prior written consent of Lender.

XX. Severability of Provisions.

Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

XXI. Counterpart Execution.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by email or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by email or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

XXII. Relationship of Parties.

Nothing contained in this Agreement shall be deemed or construed by the parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Borrower and Lender.

XXIII. Term and Termination.

The Term of this Agreement shall commence on the date hereof for a period of one year, and shall automatically renew for successive one-year terms annually, unless either party provides notice of a desire to terminate the contract no less than ten (10) days prior to the end of such one-year period. The foregoing notwithstanding, this Agreement may be terminated as otherwise set forth in this Agreement, or upon 30 days' notice by either party to the other. For the avoidance of doubt, any Term Loans entered into prior to termination under this provision shall continue until the agreed upon Maturity Date.

In the event of a termination of this Agreement, all outstanding Loans shall be deemed terminated

and any loaned Borrowed Asset shall be redelivered immediately and any fees owed shall be payable immediately.

XXIV. Miscellaneous.

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders. This Agreement is solely for the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit, priority or interest under, or because of the existence of, this Agreement. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The parties acknowledge that the Agreement and any Loan is the result of negotiation between the parties which are represented by sophisticated counsel and therefore none of the Agreement's provisions will be construed against the drafter.

XXV. Confidentiality

All information provided by a party to the Agreement and/or its representatives (the "Relevant Party"), whether written or oral ("Confidential Information"), shall at all times be treated as confidential and proprietary to the Relevant Party. For this purpose, Confidential Information does not include information which (i) was or becomes generally available to the public other than as a result of disclosure by the other party to the Agreement or its representatives (the "Other Party"), (ii) was or becomes available to the Other Party on a non-confidential basis from a source other than the Relevant Party, provided that such source is not, to the knowledge of the Other Party, itself bound by a confidentiality agreement with the Relevant Party, or (iii) was in the Other Party's possession without any obligation of confidentiality prior to its disclosure by the Relevant Party. Notwithstanding any provision herein to the contrary, the Other Party may disclose Confidential Information to the extent expressly compelled by applicable law or order issued by any administrative, governmental, regulatory, or judicial authority with competent jurisdiction. Upon the termination or expiration of this Agreement, or upon a Relevant Party's request, the Other Party will return or destroy such Confidential Information without maintaining a copy of such Confidential Information, except that the parties (i) may retain copies of Confidential Information in accordance with bona fide internal document retention policies and procedures or other bona fide policies and procedures implemented to comply with legal and regulatory requirements; and (ii) shall not be obligated to delete or erase any Confidential Information contained in an archival computer system backup that cannot be accessed by end users or expunged without considerable effort. Any Confidential Information that is not returned or destroyed shall remain confidential in accordance with the terms and conditions of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

LENDER:

GALAXY DIGITAL LLC

By: _____

Name: Jason Urban

Title:

BORROWER

BACKBONE HOSTING SOLUTIONS INC.

By: _____

Name: Jeffrey Lucas

Title: Chief Financial Officer

**EXHIBIT A
NOTICE INFORMATION**

The following Notice Information is applicable to the Revolving Credit Agreement (the "Agreement") entered into between BACKBONE HOSTING SOLUTIONS INC. ("Borrower") and GALAXY DIGITAL LLC on December 30, 2021.

Authorized Agents Appointed by Borrower.

Name: Geoffrey Morphy
Email: gmorphy@bitfarms.com

Name: Jeffrey Lucas
Email: jlucas@bitfarms.com

Name: Nathaniel Port
Email: nport@bitfarms.io

Borrower may change its Authorized Agents by notice given to Lender at:

[REDACTED]

Lender Designated Email Address for Receipt of Lending Requests:

[REDACTED]

Redaction:
Private and
confidential
information
related to
identity of the
Lender.

Borrower Notice Information for Margin Call Notices and related issues:

Name: Backbone Hosting Solutions Inc.
c/o Bitfarms Ltd.
Address: 9160 Boulevard Leduc, Suite 312
Brossard, Quebec, J4Y 0E6
Attn: Nathaniel Port & Jeffrey Lucas
Email: nport@bitfarms.io ; jlucas@bitfarm.io

Lender Notice Information for Margin Refund Notices and related issues:

Name: Backbone Hosting Solutions Inc.
c/o Bitfarms Ltd.
Address: 9160 Boulevard Leduc, Suite 312
Brossard, Quebec, J4Y 0E6
Attn: Nathaniel Port & Jeffrey Lucas

Email: nport@bitfarms.io ; jucas@bitfarm.io

Legal Notice Information for Borrower and Lender:

For Borrower:

Name: Backbone Hosting Solutions Inc.
c/o Bitfarms Ltd.
Address: 9160 Boulevard Leduc, Suite 312
Brossard, Quebec, J4Y 0E6
Attn: Nathaniel Port
Email: nport@bitfarms.io

With a copy sent to:

Name: Peterson McVicar LLP
Address: 18 King Street East, Suite 902
Toronto, ON M5C 1C4
Attn: Dennis Peterson
Email: dhp@petelaw.com

Redaction:
Private and
confidential
information
related to
identity of the
Lender.

For Lender:

Galaxy Digital LLC

[Redacted]
[Redacted]
[Redacted]

Either party may change its address by giving the other party written notice of its new address using the Legal Notice Information above.

**EXHIBIT B
FORM OF LOAN
TERM SHEET**

This Loan Term Sheet dated December 30, 2021, incorporates all of the terms of the Revolving Credit Agreement entered into by BACKBONE HOSTING SOLUTIONS INC. ("Borrower") and GALAXY DIGITAL LLC ("Galaxy") on December 30, 2021, as amended from time to time, and the following specific Loan terms:

Borrower: BACKBONE HOSTING SOLUTIONS INC.
Lender: GALAXY DIGITAL LLC

Currency: US dollars
Amount of Currency: 60,000,000
Borrow Fee: 10.75%

[Redacted]
Facility Term: Open
Loan/Draw Type: Term
Loan/Draw Term: 6 months

[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Redaction:
Confidential
information
related to the
Lender.

BACKBONE HOSTING SOLUTIONS INC.

GALAXY DIGITAL LLC

By: _____
Name: Jeffrey Lucas
Title: Chief Financial Officer

By: _____
Name: Jason Urban
Title:

EXHIBIT C
TERMS OF CREDIT

LOAN ASSET	MAXIMUM LIMIT
USD	\$100,000,000

COINBASE CUSTODY CUSTODIAL SERVICES AGREEMENT

This Custodial Services Agreement (“**Agreement**”) is made by and between Backbone Hosting Solutions Inc. (“**Client**”) and Coinbase Custody Trust Company, LLC, with an address at [REDACTED] (“**Coinbase Custody**”). This Agreement governs Client’s use of the Custodial Services (as defined herein) provided by Coinbase Custody as a fiduciary to Client’s assets.

Redaction: Confidential information regarding Coinbase Custody.

1. CUSTODIAL SERVICES.

- 1.1. Custodial Services.** Client hereby appoints Coinbase Custody as its provider of Custodial Services in accordance with the terms and conditions of this Agreement. Coinbase Custody shall provide Client with a segregated custody account controlled and secured by Coinbase Custody (“**Custodial Account**”) to store certain digital assets supported by Coinbase Custody (“**Digital Assets**”), on Client’s behalf (“**Custodial Services**”). Coinbase Custody is a fiduciary under § 100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940, as amended, and is licensed to custody Client’s Digital Assets in trust on Client’s behalf. Digital Assets in Client’s Custodial Account are not treated as general assets of Coinbase Custody. Rather, Coinbase Custody serves as a fiduciary and custodian on Client’s behalf, and the Digital Assets in Client’s Custodial Account are considered fiduciary assets that remain Client’s property.
- 1.2. Opt-in to Division 8 of the New York Commercial Code.** Coinbase Custody is a “securities intermediary” as that term is defined in Division 8 of the Commercial Code of the State of New York. Although it holds only Digital Assets, Client’s Custodial Account is considered a “securities account” under Division 8, and Client is the “entitlement holder” of the securities account under Division 8. Digital Assets in Client’s Custodial Account are treated as “financial assets” under Division 8. Coinbase Custody is obligated by Division 8 to maintain sufficient Digital Assets to satisfy all entitlements of its customers to the same Digital Assets. Coinbase Custody may not grant a security interest in the Digital Assets in Client’s Custodial Account. Digital Assets in Client’s Custodial Account are custodial assets. Under Division 8, the Digital Assets in Client’s Custodial Account are not general assets of Coinbase Custody and are not available to satisfy claims of creditors of Coinbase Custody. The treatment of Digital Assets in Client’s Custodial Account as financial assets under Division 8 does not determine the characterization or treatment of the Digital Assets under any other law or rule.
- 1.3. Custodial Services Fees.** Subject to any addenda or attachments hereto, the fees for Custodial Services shall be calculated in accordance with Schedule A (“**Fee Schedule**”). Coinbase Custody may propose modifications to the Fee Schedule at any time, upon at least thirty (30) days’ advance notice of such modifications to Client. Such modifications to the Fee Schedule shall be agreed to by Client and Coinbase

Custody in writing or to the extent the parties cannot reach an agreement, either party may elect to terminate this Agreement in accordance with Section 4.5 and discontinue the Custodial Services without charge or penalty.

- 1.4. No Investment Advice or Brokerage.** Coinbase Custody does not provide investment, tax, or legal advice, nor does Coinbase Custody broker transactions on Client's behalf. Client acknowledges that Coinbase Custody has not provided any advice or guidance or made any recommendations to Client with regard to the suitability or value of any Digital Assets, and that Coinbase Custody has no liability regarding any selection of a Digital Asset that is held by Client through Client's Custodial Account and the Custodial Services. All deposit and withdrawal transactions are executed based on Client's Instructions and in accordance with posted deposit and withdrawal execution procedures, and Client is solely responsible for determining whether any investment, investment strategy, or related transaction involving Digital Assets is appropriate for Client based on Client's personal investment objectives, financial circumstances, and risk tolerance. Client should consult its legal or tax professional regarding Client's specific situation.
- 1.5. Acknowledgement of Risks.** Client acknowledges that Digital Assets are not covered by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation.

2. CREATING A CUSTODIAL ACCOUNT.

- 2.1. Registration of Custodial Account.** The Custodial Services are provided through the website located at <https://custody.coinbase.com/>, associated websites and application programming interfaces ("APIs") (collectively, the "**Coinbase Custody Site**"). To use the Custodial Services, Client must create a Custodial Account by providing Coinbase Custody with all information requested. Coinbase Custody may, in its sole discretion, limit the number of Custodial Accounts a Client may operate.
- 2.2. Authorized Representatives.** Client shall provide the names of authorized employees and/or agents who shall be authorized to access the Coinbase Custody Site and issue instructions to Coinbase Custody on behalf of Client (each an "**Authorized Representative**"). Each Authorized Representative will continue in such capacity until such time as Coinbase Custody receives instructions from Client that its Authorized Representatives have changed. Client shall promptly notify Coinbase Custody in the event that the Authorized Representatives have changed.

3. CUSTODIAL ACCOUNT.

- 3.1. In General.** The Custodial Services allow (i) Client to deposit supported Digital Assets from a public blockchain address controlled by Client into its Custodial Account, (ii) withdraw supported Digital Assets from its Custodial Account to a public blockchain address controlled by Client, and (iii) certain additional services as

may be agreed to between the Client and Trust Company from time to time in an addendum or attachment hereto. Each such deposit or withdrawal shall be a “**Custody Transaction**” and conform to Instructions (as defined below) provided by Client through the Coinbase Custody Site. Client shall withdraw Digital Assets only to public blockchain addresses and accounts owned by Client. Digital Assets are stored in Client’s Custodial Account in accordance with the terms of this Agreement and are not commingled with other client’s Digital Assets. **Coinbase Custody reserves the right to refuse to process or to cancel any pending Custody Transaction as required by law or in response to a subpoena, court order, or other binding government order or to enforce transaction, threshold, and condition limits or if Coinbase Custody reasonably believes that the Custody Transaction may violate or facilitate the violation of an applicable law, regulation or applicable rule of a governmental authority or self-regulatory organization. Coinbase Custody cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network.**

- 3.2. Instructions.** Coinbase Custody may act upon instructions received from Client (if Client is a natural person) or Client’s Authorized Representatives (“**Instructions**”). When taking action upon Instructions, Coinbase Custody shall act in a reasonable and proper manner, and provided that (i) Instructions shall continue in full force and effect until cancelled or superseded (except in respect of Instructions executed by Coinbase Custody, which can no longer be cancelled), (ii) if any Instructions are ambiguous, Coinbase Custody shall refuse to execute such Instructions until any such ambiguity has been resolved to Coinbase Custody’s satisfaction, (iii) Coinbase Custody may refuse to execute Instructions if in Coinbase Custody’s opinion such Instructions are outside the scope of its obligations under this Agreement or are contrary to any applicable law, rule or other regulatory requirement (whether arising from any governmental authority or self-regulatory organization), and (iv) Coinbase Custody may rely in the performance of its duties under this Agreement and without liability on its part, upon any Instructions believed by it in good faith to be given by Client’s Authorized Representatives (or otherwise to have been given on Client’s behalf) and upon any notice, request, consent, certificate or other instrument believed by it in good faith to be genuine and to be signed or furnished by the proper party or parties thereto, including (without limitation) Client or any of Client’s Authorized Representatives. Client is responsible for losses resulting from inaccurate Instructions (e.g., if Client provides the wrong destination address to Coinbase Custody for executing a withdrawal transaction). Coinbase Custody is responsible for losses resulting from Coinbase Custody’s errors in executing a transaction (e.g., if Client provides the correct destination address for executing a withdrawal transaction, but Coinbase Custody erroneously sends Client’s Digital Assets to another destination address).
- 3.3. Digital Asset Deposits and Withdrawals.** Coinbase Custody processes supported Digital Asset deposits and withdrawals according to Instructions received from Client or Client’s Authorized Representatives, and Coinbase Custody does not guarantee the

identity of any user, receiver, requestee, or other party. Client should verify all transaction information prior to submitting instructions to Coinbase Custody. Client should manage and keep secure any and all information or devices associated with deposit and withdrawal verification procedures, including YubiKeys and passphrases or other security or confirmation information. Client agrees that it will not withdraw Digital Assets to a blockchain address that is not under Client's control. Coinbase Custody reserves the right to charge network fees (miner fees) to process a Digital Asset transaction on Client's behalf. Coinbase Custody will calculate the network fee, if any, in its discretion, although Coinbase Custody will always notify Client of the network fee at or before the time Client authorizes the transaction. Coinbase Custody reserves the right to delay any Custody Transaction if it perceives a risk of fraud or illegal activity.

- 3.4. Digital Asset Storage and Transmission Delays.** Coinbase Custody requires up to twenty-four (24) hours between any request to withdraw Digital Assets from Client's Custodial Account and submission of Client's withdrawal to the applicable Digital Asset network. Since Coinbase Custody securely stores all Digital Asset private keys in offline storage, it may be necessary to retrieve certain information from offline storage in order to facilitate a withdrawal in accordance with Client's Instructions, which may delay the initiation or crediting of such withdrawal. Client acknowledges and agrees that a Custody Transaction may be delayed, and that Digital Assets shall not be deposited or withdrawn upon less than twenty-four (24) hours' notice initiated from Client's Custodial Account. The time of such request shall be the time such notice is transmitted from Client's Custodial Account. Coinbase Custody makes no representations or warranties with respect to the availability and/or accessibility of (1) the Digital Assets, (2) a Custody Transaction, (3) the Custodial Account, or (4) the Custodial Services.

While Coinbase Custody will make reasonable efforts to process Client initiated deposits in a timely manner, Coinbase Custody makes no representations or warranties regarding the amount of time needed to complete processing as such processing is dependent upon many factors outside of Coinbase Custody's control.

- 3.5. Supported Digital Assets.** The Custodial Services are available only in connection with those Digital Assets that Coinbase Custody, in its sole discretion, decides to support. The Digital Assets that Coinbase Custody supports may change from time to time. Prior to initiating a deposit of Digital Asset to Coinbase Custody, Client must confirm that Coinbase Custody offers Custodial Services for that specific Digital Asset. By initiating a deposit of Digital Asset to a Custodial Account, Client attests that Client has confirmed that the Digital Asset being transferred is a supported Digital Asset offered by Coinbase Custody. Under no circumstances should Client attempt to use the Custodial Services to deposit or store Digital Assets in any forms that are not supported by Coinbase Custody. Depositing or attempting to deposit Digital Assets that are not supported by Coinbase Custody will result in such Digital Asset being

irretrievable by Client and Coinbase Custody. Coinbase Custody assumes no obligation or liability whatsoever regarding any unsupported Digital Asset sent or attempted to be sent to it, or regarding any attempt to use the Custodial Services for Digital Assets that Coinbase Custody does not support. To confirm which Digital Assets are supported by Coinbase Custody, Client should login at [Coinbase Custody Site](#) and carefully review the list of supported Digital Assets. Coinbase Custody recommends that Client deposit a small amount of supported Digital Asset as a test prior to initiating a deposit of a significant amount of supported Digital Asset. Coinbase Custody may from time to time determine types of Digital Asset that will be supported or cease to be supported by the Custodial Services. Coinbase Custody shall provide Client with thirty (30) days' written notice before ceasing to support a Digital Asset, unless Coinbase Custody is required to cease such support by court order, statute, law, rule (including a self-regulatory organization rule), regulation, code, or other similar requirement.

- 3.6. Advanced Protocols.** Unless specifically announced on the [Coinbase Custody Site](#) or through some other official public statement of Coinbase Custody, Coinbase Custody does not support airdrops, metacoins, colored coins, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins which supplement or interact with a Digital Asset supported by Coinbase Custody (collectively, "**Advanced Protocols**"). Client shall not use Client's Custodial Account to attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. The Coinbase Custody platform is not configured to detect and/or secure Advanced Protocol transactions and neither Client nor Coinbase Custody will be able to retrieve any unsupported Advanced Protocol. Coinbase Custody assumes absolutely no liability, obligation or responsibility whatsoever in respect to Advanced Protocols.
- 3.7. Operation of Digital Asset Protocols.** Coinbase Custody does not own or control the underlying software protocols which govern the operation of Digital Assets supported in the Coinbase Custody platform. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. By using the Custodial Services, Client acknowledges and agrees (i) that Coinbase Custody makes no guarantee of the functionality, security, or availability of underlying protocols; (ii) that some underlying protocols are subject to consensus-based proof of stake validation methods which may allow, by virtue of their governance systems, changes to the associated blockchain or digital ledger ("**Governance Modifiable Blockchains**"), and that any Custody Transactions made by Client validated on such Governance Modifiable Blockchains may be affected accordingly; and (iii) that the underlying protocols are subject to sudden changes in operating rules (a/k/a "**forks**"), and that such forks may materially affect the value, function, and/or even the name of the Digital Asset Client stores in Client's Custodial Account. In the event of a fork, Client agrees that Coinbase Custody may temporarily suspend Coinbase Custody operations (with or without notice to Client) and that Coinbase Custody may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. Client acknowledges and agrees that Coinbase

Custody assumes absolutely no liability, obligation or responsibility whatsoever in respect to the operation of underlying software protocols, transactions affected by Governance Modifiable Blockchains, or an unsupported branch of a forked protocol and, accordingly, Client acknowledges and assumes the risk of the same.

- 3.8. Use of the Custodial Services.** Client acknowledges and agrees that Coinbase Custody may monitor use of the Custodial Account and the Custodial Services and the resulting information may be utilized, reviewed, retained and or disclosed by Coinbase Custody for its internal purposes or in accordance with the rules of any applicable legal, regulatory or self-regulatory organization or as otherwise may be required to comply with relevant law, sanctions programs, legal process or government request.
- 3.9. Privacy.** Coinbase Custody shall only use Client's non-personal information in order to provide Services to the Client as outlined in this Agreement, to comply with its legal obligations, and for research and development. Coinbase Custody may only disclose Client information externally in an anonymized or aggregated form that does not identify Client and is stripped of any persistent identifiers (such as device identifiers, IP addresses, and cookie IDs).

Coinbase, Inc.'s Privacy Policy, available at <https://www.coinbase.com/legal/privacy>, sets out Coinbase Custody's use of any personal data collected by Coinbase Custody relating to any natural persons, which may include representatives of the Client.

- 3.10. Security.** Coinbase Custody has implemented and will maintain a reasonable information security program that includes policies and procedures that are reasonably designed to safeguard Coinbase Custody's electronic systems and Client's Confidential Information from, among other things, unauthorized access or misuse. In the event of a Data Security Incident (defined below), Coinbase Custody shall promptly notify Client and such notice shall include the following information: (i) the timing and nature of the Data Security Incident, (ii) the information related to Client that was compromised, including the names of any individual acting on Client's behalf in his or her corporate capacity whose personal information was compromised, (iii) when the Data Security Incident was discovered, and (iv) remedial actions that have been taken and that Coinbase Custody plans to take. "**Data Security Incident**" is defined as any incident whereby (a) an unauthorized person (whether within Coinbase Custody or a third party) acquired or accessed Client's information, or (b) Client's information is otherwise lost, stolen or compromised.
- 3.11. Confidentiality.** The parties agree that the recipient of any non-public, confidential or proprietary information of the other party including without limitation the existence and terms of this Agreement and information relating to the other party's business operations or business relationships or pursuant to this Agreement, including without limitation the pricing schedule (collectively "**Confidential Information**") will not disclose such Confidential Information to any third party except to such party's

officers, directors, agents, employees, consultants, contractors and professional advisors who need to know the Confidential Information for the purpose of assisting in the performance of this Agreement and who are informed of, and agree to be bound by obligations of confidentiality no less restrictive than those set forth herein, and will protect such Confidential Information from unauthorized use and disclosure. Each party shall use any Confidential Information that it receives pursuant to or in connection with this Agreement solely for performance of this Agreement, and no other purpose. Confidential Information shall not include any (i) information that is or becomes generally publicly available through no fault of the recipient, (ii) information that the recipient obtains from a third party (other than in connection with this Agreement) that, to the recipient's best knowledge, is not bound by a confidentiality agreement prohibiting such disclosure; (iii) information that is independently developed or acquired by the recipient without the use of Confidential Information provided by the disclosing party; (iv) disclosure with the prior written consent of the disclosing party.

Notwithstanding the foregoing, each party may disclose Confidential Information of the other party to the extent required by a court of competent jurisdiction or governmental authority or otherwise required by law; provided, however, the party making such required disclosure shall first notify the other party (to the extent legally permissible) and shall afford the other party a reasonable opportunity to seek confidential treatment if it wishes to do so. For the purposes of this Agreement, no affiliate of Coinbase Custody shall be considered a third party; provided that Coinbase Custody causes such entity to undertake the obligations in this section. All documents and other tangible objects containing or representing Confidential Information and all copies or extracts thereof or notes derived therefrom that are in the possession or control of the recipient shall be and remain the property of the disclosing party and shall be promptly returned to the disclosing party or destroyed, each upon the disclosing party's request; provided, however, notwithstanding the foregoing, the recipient may retain one (1) copy of Confidential Information if (a) required by law or regulation, or (b) retained pursuant to a bona fide and consistently applied document retention policy; provided, further, that in either case, any Confidential Information so retained shall remain subject to the confidentiality obligations of this Agreement.

3.12. Account Statements. Coinbase Custody will provide Client with an electronic account statement: (1) every calendar quarter, at a minimum; or (2) for any month in which Client deposited or withdrew Digital Assets. Each account statement will identify the amount of each Digital Asset in Client's Custodial Account at the end of the period and set forth all transactions in Client's account during that period. Coinbase Custody will send a notice to the email of record given to Coinbase Custody when a new account statement is made available.

3.13. Independent Verification. If Client is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, Coinbase Custody shall, upon written request, provide Client

authorized independent public accountant confirmation of or access to information sufficient to confirm (i) Client's Digital Assets as of the date of an examination conducted pursuant to Rule 206(4)-2(a)(4), and (ii) Client's Digital Assets are held either in a separate account under Client's name or in accounts under Client's name as agent or trustee for Client's clients.

- 3.14. Third-Party Payments.** The Custodial Services are not intended to facilitate third-party payments of any kind. As such, Coinbase Custody has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that Client may purchase or sell to or from a third party (including other users of Custodial Services) involving Digital Assets that Client intends to store, or have stored, in Client's Custodial Account.

4. GENERAL USE, PROHIBITED USE, AND TERMINATION.

4.1. Limited Licenses

- 4.1.1. Coinbase Custody Site and Content.** During the term of this Agreement, Coinbase Custody hereby grants Client a limited, nonexclusive, non-transferable, non-sublicensable, revocable, and royalty-free license, subject to the terms of this Agreement, to access and use the Coinbase Custody Site and related content, materials, information (collectively, the "**Content**") solely for Client's internal business use and other approved purposes as permitted by Coinbase Custody in writing from time to time. Any other use of the Coinbase Custody Site or Content is expressly prohibited. All other right, title, and interest (including all copyright, trademark, patent, trade secrets, and all other intellectual property rights) in the Coinbase Custody Site or Content and Custodial Services is and will remain the exclusively the property of Coinbase Custody and its licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Custodial Services or Content, in whole or in part. "custody.coinbase.com," "Coinbase," "Coinbase Custody," "Coinbase Custody" and all logos related to the Custodial Services or displayed on the Coinbase Custody Site are either trademarks or registered marks of Coinbase Custody or its licensors. Client may not copy, imitate or use them without Coinbase Custody's prior written consent. The license granted under this Section 4.1.1 will automatically terminate upon termination of this Agreement, or the suspension or termination of Client's access to the Coinbase Custody Site or Custodial Services.

- 4.1.2. Limited License of Coinbase Custody Brand.** Notwithstanding Section 6.1(vi) of this Agreement, during the term of this Agreement, each party hereby grants to the other a nonexclusive, non-transferable,

non-sublicensable, revocable, and royalty-free right, subject to the terms of this Agreement, to display its trademark or logo, or otherwise refer to its name and likeness (the “**Brand**”), for the sole and limited purpose of identifying such other party as a service provider or client of the Custodial Services, as applicable, on its website or to investors or the public, as required by its investment activities. Client may also use the Coinbase Custody Brand in published form, including but not limited to investor or related marketing materials using only the content pre-approved by Coinbase Custody (“**Pre-Approved Marketing Content**”) as set forth in Exhibit A hereto. Client (1) shall not deviate from nor modify the Pre-Approved Marketing Content or brand guidelines found in Exhibit A, except as provided therein, and (2) shall not make any representations or warranties regarding the Custodial Services provided by Coinbase Custody (other than factually accurate statements that Coinbase Custody is a provider of Custodial Services). Each party acknowledges that it shall not acquire any right of ownership to the other parties’ copyrights, patents, trade secrets, trademarks, trade dresses, service marks, or other intellectual property rights, and further agrees that it will cease using any materials that bear the other parties’ Brand upon termination of this Agreement. All uses of each parties’ Brand hereunder shall inure to the benefit of such party and the other party shall not do or cause to be done any act or thing that may in any way adversely affect any rights of the party owning the Brand in and to its Brand or otherwise challenge the validity of its Brand or any application for registration thereof, or any trademark registration thereof, or any rights therein. Notwithstanding the foregoing, Coinbase Custody shall retain the right to request that Client modify or terminate its use of the Coinbase Custody Brand if Coinbase Custody, in its sole and absolute discretion, disapproves of Client’s use of the Coinbase Custody Brand.

- 4.2. Website Accuracy.** Although Coinbase Custody intends to provide accurate and timely information on the Coinbase Custody Site, the Coinbase Custody Site (including, without limitation, the Content) may not always be entirely accurate, complete, or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide Client with as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding Coinbase Custody policies, products and services. Accordingly, Client should verify all information before relying on it, and all decisions based on information contained on the Coinbase Custody Site are Client’s sole responsibility and Coinbase Custody shall have no liability for such decisions. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by Coinbase Custody. Coinbase Custody is not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party sites accessible from or linked to the Coinbase Custody Site.

- 4.3. Third-Party or Non-Permissioned Use.** Except for fund administrators, Client shall not grant permission to a third party or non-permissioned user to access or connect to Client's Custodial Account, either through the third party's product or service or through the Coinbase Custody Site. Client acknowledges that granting permission to a third party or non-permissioned user to take specific actions on Client's behalf does not relieve Client of any of Client's responsibilities under this Agreement and may violate the terms of this Agreement. Client is fully responsible for all acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account. Further, Client acknowledges and agrees that Client will not hold Coinbase Custody responsible for, and will indemnify Coinbase Custody from, any liability arising out of or related to any act or omission of any third party or non-permissioned user with access to Client's Custodial Account. Client must notify Coinbase Custody immediately if a third party or non-permissioned user accesses or connects to Client's Custodial Account by contacting Client's Custodial Account representative or by emailing custody@coinbase.com from the email address associated with Client's Custodial Account.
- 4.4. Prohibited Use.** Client represents and warrants that Client will not use the Custodial Services or Custodial Account for any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, the financing of terrorism, other violent activities or any prohibited market practices, including without limitation activities and business set forth in [Appendix 1](#).
- 4.5. Termination for Convenience.** Either party may terminate this Agreement upon thirty (30) days' prior written notice to the other party. Notwithstanding the foregoing, Client may cancel Client's Custodial Account at any time by withdrawing all balances and contacting Coinbase Custody at custody@coinbase.com. Client will not be charged for canceling Client's Custodial Account, although Client will be required to pay any outstanding amounts owed to Coinbase Custody. Client authorizes Coinbase Custody to cancel or suspend any pending deposits or withdrawals at the time of cancellation.
- 4.6. Suspension, Termination, and Cancellation.** Coinbase Custody may: (a) suspend or restrict Client's access to the Custodial Services, and/or (b) deactivate, terminate or cancel Client's Custodial Account if:
- 4.6.1.** Coinbase Custody is so required by a facially valid subpoena, court order, or binding order of a government authority;
 - 4.6.2.** Coinbase Custody reasonably suspects Client of using Client's Custodial Account in connection with a Prohibited Use or Prohibited Business, as set forth in [Appendix 1](#);

- 4.6.3. Coinbase Custody perceives a heightened risk of legal or regulatory non-compliance associated with Client's Custodial Account activity;
- 4.6.4. Coinbase Custody service partners are unable to support Client's use;
- 4.6.5. Client takes any action that Coinbase Custody deems as circumventing Coinbase Custody's controls, including, but not limited to, opening multiple Custodial Accounts, abusing promotions which Coinbase Custody may offer from time to time, or otherwise making a misrepresentation of Client's Custodial Account; or
- 4.6.6. Client breaches or violates the terms of this Agreement.

If Coinbase Custody suspends or closes Client's Custodial Account or terminates Client's use of the Custodial Services for any reason, Coinbase Custody will provide Client with notice of Coinbase Custody's actions unless a court order or other legal or regulatory process prohibits Coinbase Custody from providing Client with such notice. Client acknowledges that Coinbase Custody's decision to take certain actions, including limiting access to, suspending, or closing Client's Custodial Account, may be based on confidential criteria that are essential to Coinbase Custody's risk management and security protocols. Client agrees that Coinbase Custody is under no obligation to disclose the details of its risk management and security procedures to Client.

Client will be permitted to withdraw Digital Assets associated with Client's Custodial Account for ninety (90) days after Custodial Account deactivation or cancellation unless such withdrawal is otherwise prohibited (i) under the law, including but not limited to applicable sanctions programs, or (ii) by a facially valid subpoena, court order, or binding order of a government authority. If a shorter time frame than the ninety (90) days prescribed in the preceding sentence is required by an applicable court order, subpoena or regulatory or governmental authority, Client shall use best efforts to withdraw such Digital Assets within such shorter time frame.

- 4.7. **Relationship of the Parties.** Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, Client and Coinbase Custody to be treated as partners, joint ventures, or otherwise as joint associates for profit, or either Client or Coinbase Custody to be treated as the agent of the other.
- 4.8. **Password Security; Contact Information.** Client is responsible for maintaining adequate security and control of any and all IDs, passwords, hints, personal identification numbers (PINs), API keys, YubiKeys, other security or confirmation information or hardware, or any other codes that Client uses to access the Custodial Services. Any loss or compromise of the foregoing information and/or Client's personal information may result in unauthorized access to Client's Custodial Account by third-parties and the loss or theft of any Digital Assets held in Client's Custodial Account. Client is responsible for keeping Client's email address and telephone

number up to date in Client's Custodial Account profile in order to receive any notices or alerts that Coinbase Custody may send Client. Coinbase Custody **assumes no responsibility for any loss that Client may sustain due to compromise of Custodial Account login credentials due to no fault of Coinbase Custody and/or failure to follow or act on any notices or alerts that Coinbase Custody may send to Client.** In the event Client believes Client's Custodial Account information has been compromised, Client must contact Coinbase Custody Support immediately at custody@coinbase.com.

- 4.9. Taxes.** It is Client's sole responsibility to determine whether, and to what extent, any taxes apply to any deposits or withdrawals Client conducts through the Custodial Services, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. Client's deposit and withdrawal history is available by accessing Client's Custodial Account through the Coinbase Custody Site or by contacting Client's account representative.
- 4.10. Additional Matters.** In addition to any additional service providers that may be described in an addendum or attachment hereto, Client acknowledges and agrees that the Custodial Services may be provided from time to time by, through or with the assistance of affiliates of, or vendors to, Coinbase Custody. Client shall receive notice of any material change in the entities that provide the Custodial Services. Unless Client terminates this Agreement as permitted herein, any new agreements or amended terms and conditions, associated with such change shall be governed by Sections 8.2 and 8.3 herein.
- 4.11. Death of Account Holder.** To the extent Client is a natural person, if Coinbase Custody receives legal documentation confirming Client's death or other information leading Coinbase Custody to believe Client is deceased, Coinbase Custody will freeze Client's Custodial Account ("**Freeze Period**"). During the Freeze Period, no transactions may be completed until: (i) Client's designated fiduciary has opened a new Custodial Account, as further described below, and the entirety of Client's Custodial Account has been transferred to such new Custodial Account, or (ii) Client has received proof in a form satisfactory to Coinbase Custody that Client is not deceased. If Coinbase Custody has reason to believe Client is deceased but Coinbase Custody does not have proof of Client's death in a form satisfactory to Coinbase Custody, Client authorizes Coinbase Custody to make inquiries, whether directly or through third parties, that Coinbase Custody considers necessary to ascertain whether Client is deceased. Upon receipt by Coinbase Custody of proof satisfactory to Coinbase Custody that Client is deceased, the fiduciary Client designated in a valid Will or similar testamentary document will be required to open a new Custodial Account. If Client has not designated a fiduciary, then Coinbase Custody reserves the right to (i) treat as Client's fiduciary any person entitled to inherit Client's Custodial Account, as determined by Coinbase Custody upon receipt and review of the documentation Coinbase Custody, in its sole and absolute discretion, deems necessary or appropriate, including (but not limited to) a Will, a living trust or a Small Estate

Affidavit, or (ii) require an order designating a fiduciary from a court having competent jurisdiction over Client's estate. In the event Coinbase Custody determines, in its sole and absolute discretion, that there is uncertainty regarding the validity of the fiduciary designation, Coinbase Custody reserves the right to require an order resolving such issue from a court of competent jurisdiction before taking any action relating to Client's Custodial Account. Pursuant to the above, the opening of a new Custodial Account by a designated fiduciary is mandatory following the death of Client, and Client hereby agrees that his/her fiduciary shall be required to open a new Custodial Account and provide the information required under Section 2 of this Agreement in order to gain access to the contents of Client's Custodial Account.

5. COINBASE CUSTODY CONTACT INFORMATION AND DISPUTE RESOLUTION.

Redaction: Confidential information regarding Coinbase Custody.

- 5.1. Contact Coinbase Custody; Complaints.** If Client has any feedback, questions, or complaints, Client may contact Coinbase Custody Customer Support, located at [REDACTED], via email at custody@coinbase.com or by telephone to Coinbase Custody at +1 (646) 760-6195.

If Client is a customer of Coinbase Custody in the United States, Client may also direct a complaint to the attention of: New York State Department of Financial Services, One State Street, New York, NY 10004-1511; +1 (212) 480-6400. Please visit www.dfs.ny.gov for additional information.

- 5.2. Arbitration.** THE PARTIES AGREE THAT ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR CLIENT'S USE OF THE CUSTODIAL SERVICES SHALL BE FINALLY SETTLED IN BINDING PRIVATE ARBITRATION. THE ARBITRATION WILL BE CONDUCTED IN THE ENGLISH LANGUAGE BY A SINGLE, NEUTRAL ARBITRATOR AND SHALL TAKE PLACE IN A MUTUALLY AGREED UPON LOCATION USING A MUTUALLY AGREED UPON BODY OF ARBITRATION RULES. THE ARBITRATOR MAY AWARD ANY RELIEF THAT A COURT OF COMPETENT JURISDICTION COULD AWARD, INCLUDING ATTORNEYS' FEES WHEN AUTHORIZED BY LAW, AND THE ARBITRAL DECISION MAY BE ENFORCED IN ANY COURT. EACH PARTY WILL BE RESPONSIBLE FOR ANY OTHER FEES OR COSTS, SUCH AS ATTORNEYS' FEES THAT IT MAY INCUR. IN ANY ACTION OR PROCEEDING TO ENFORCE THIS ARBITRATION PROVISION, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER COSTS AND ATTORNEYS' FEES.

6. REPRESENTATIONS AND WARRANTIES.

- 6.1. Client's Representations and Warranties.** In addition to the obligations arising under this Agreement and as a condition of and in consideration of Client accessing the Custodial Services, Client represents and warrants the following:

- 6.1.1.** Client operates in full compliance with all applicable laws, rules, and regulations in each jurisdiction in which Client operates, including U.S. securities laws and regulations, as well as any applicable state and federal laws, including, but not limited to, U.S. efforts to fight the funding of terrorism and money laundering, and USA PATRIOT Act and Bank Secrecy Act requirements. Client further understands that any fines or penalties imposed on Coinbase Custody as a result of a violation by Client of any applicable securities regulation or law may, at Coinbase Custody's discretion, be passed on to Client and Client acknowledges and represents that Client will be responsible for payment to Coinbase Custody of such fines;
- 6.1.2.** Client is currently in good standing with all relevant government agencies, departments, regulatory or supervisory bodies in all relevant jurisdictions in which Client does business, including but not limited to FINRA, the Municipal Securities Rulemaking Board, SIPC, the National Futures Association, the Commodity Futures Trading Commission and the Securities and Exchange Commission, and Client will immediately notify Coinbase Custody if Client ceases to be in good standing with any regulatory authority;
- 6.1.3.** Client will promptly provide such information as Coinbase Custody may reasonably request from time to time regarding (a) Client's policies, procedures, and activities which relate to the Custodial Services in any manner, as determined by Coinbase Custody in its sole and absolute discretion, and (b) any transaction which involves the use of the Custodial Services, to the extent reasonably necessary to comply with applicable law, or the guidance or direction of, or request from, any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;
- 6.1.4.** Client will not deposit to a Custodial Account any Digital Asset that is not supported by the Custodial Services;
- 6.1.5.** Client either owns or possesses lawful authorization to transact with all Digital Assets involved in the Custody Transactions;
- 6.1.6.** Client will not make any public statement, including any press release, media release, or blog post which mentions or refers to Coinbase Custody or a partnership between Client and Coinbase Custody, without the prior written consent of Coinbase Custody;
- 6.1.7.** Client has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this

Agreement for Client has full legal capacity and authorization to do so; and

6.1.8. All information provided by Client to Coinbase Custody in the course of negotiating this Agreement and the onboarding of Client as Coinbase Custody's customer and user of the Custodial Services is complete, true, and accurate in all material respects, and no material information has been excluded.

6.2. Coinbase Custody Representations and Warranties. Coinbase Custody represents and warrants the following:

6.2.1. Coinbase Custody will safekeep the Digital Assets and segregate all Digital Assets from both the (a) property of Coinbase Custody, and (b) assets of other customers of Coinbase Custody;

6.2.2. Coinbase Custody has no right, interest, or title in Client's Digital Assets;

6.2.3. Coinbase Custody will maintain adequate capital and reserves to the extent required by applicable law;

6.2.4. Coinbase Custody will not, directly or indirectly, lend, pledge, hypothecate or re-hypothecate any Digital Assets;

6.2.5. Coinbase Custody possess, and will maintain, all licenses, registrations, authorizations and approvals required by any governmental agency, regulatory authority or other party necessary for it to operate its business and engage in the business relating to its provision of the Custodial Services;

6.2.6. Coinbase Custody will not make any public statement, including any press release, media release, or blog post which mentions or refers to Client or a partnership between Coinbase Custody and Client, without the prior written consent of Client; and

6.2.7. Coinbase Custody has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Coinbase Custody has full legal capacity and authorization to do so.

7. DISCLAIMERS; INDEMNIFICATION; LIMITATION OF LIABILITY.

7.1. Computer Viruses. Coinbase Custody shall not bear any liability, whatsoever, for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect Client's computer or other equipment, or any phishing, spoofing or other attack, unless such damage or interruption directly resulted from Coinbase Custody's gross negligence, fraud, or

willful misconduct. Coinbase Custody advises the regular use of a reputable and readily available virus screening and prevention software. Client should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from Coinbase Custody. Client should always log into Client's Custodial Account through the Coinbase Custody Site to review any deposits or withdrawals or required actions if Client has any uncertainty regarding the authenticity of any communication or notice.

7.2. Indemnification. Each party agrees to indemnify and hold the other party, its affiliates, and each of its or their respective officers, directors, employees and representatives, harmless from any third-party claim or third-party demand (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) arising out of a party's (1) breach of this Agreement, (2) breach of the confidentiality obligations under or in connection with this Agreement, (3) violation of any law, rule or regulation, or the rights of any third party, or (4) gross negligence, fraud or willful misconduct.

7.3. Limitation of Liability; No Warranty. IN NO EVENT SHALL COINBASE CUSTODY, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE SUPPORTED DIGITAL ASSETS ON DEPOSIT IN CLIENT'S CUSTODIAL ACCOUNT(S) AT THE TIME OF THE EVENTS GIVING RISE TO THE LIABILITY (THE VALUE OF WHICH SHALL BE CALCULATED AT THE AVERAGE UNITED STATES DOLLAR ASK PRICE, AT THE TIME OF THE LOSS, OF THE THREE (3) LARGEST EXCHANGES (BY TRAILING 30-DAY VOLUME) WHICH OFFER THE RELEVANT DIGITAL CURRENCY OR DIGITAL ASSET/USD TRADING PAIR, AS RELEVANT, SUBJECT TO THE PER ADDRESS LIMITATION AS DESCRIBED BELOW) AND/OR (B) FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COINBASE CUSTODY SITE OR THE COINBASE CUSTODY CUSTODIAL SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF COINBASE CUSTODY HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THE ABOVE LIMITATION MAY NOT APPLY TO CLIENT..

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE COINBASE CUSTODY CUSTODIAL SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE

MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, COINBASE CUSTODY SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. COINBASE CUSTODY DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE SITE, ANY PART OF THE COINBASE CUSTODY CUSTODIAL SERVICES, OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, OR TIMELY; BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES; OR BE SECURE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR-FREE.

NOTWITHSTANDING THE FOREGOING, COINBASE CUSTODY'S MAXIMUM LIABILITY FOR EACH COLD STORAGE ADDRESS SHALL BE LIMITED TO ONE HUNDRED MILLION US DOLLARS (US\$100,000,000). AS A BEST PRACTICE, COINBASE CUSTODY RECOMMENDS LIMITING THE VALUE OF DIGITAL ASSETS DEPOSITED IN EACH COLD STORAGE ADDRESS TO LESS THAN EIGHTY MILLION US DOLLARS (US\$80,000,000). IF ELECTED BY CLIENT, COINBASE CUSTODY WILL PROVIDE CLIENT WITH ALL NECESSARY ASSISTANCE TO IMPLEMENT SUCH LIMITATIONS.

8. MISCELLANEOUS.

- 8.1. Entire Agreement.** This Agreement, any addendum or attachments thereto, the Coinbase Custody [Privacy Policy](#), and all disclosures, notices or policies available on the [Coinbase Custody Site](#), comprise the entire understanding and agreement between Client and Coinbase Custody as to the Custodial Services, and supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this Agreement), and every nature between and among Client and Coinbase Custody. Section headings in this Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Agreement.
- 8.2. Amendments.** Any modification or addition to this Agreement must be in writing and either (i) signed by a duly authorized representative of each of party, or (ii) accepted and agreed to by Client through the Custodial Services user interface. Client agrees that Coinbase Custody shall not be liable to Client or any third party for any modification or termination of the Custodial Services, or suspension or termination of Client's access to the Custodial Services, except to the extent otherwise expressly set forth herein.
- 8.3. Assignment.** Client may not assign any rights and/or licenses granted under this Agreement without the prior written consent of Coinbase Custody. Coinbase Custody reserves the right to assign its rights without restriction except notice to Client, including without limitation to any Coinbase Custody affiliates or subsidiaries, or to any successor in interest of any business associated with the Custodial Services. Any

attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors and permitted assigns.

- 8.4. Severability.** If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law, or regulation or any governmental agency (local, state, or federal), such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of this Agreement shall not be affected.
- 8.5. Survival.** All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, sections pertaining to suspension or termination, Custodial Account cancellation, debts owed to Coinbase Custody, general use of the Coinbase Custody Site, disputes with Coinbase Custody, and general provisions, shall survive the termination or expiration of this Agreement.
- 8.6. Governing Law.** Client agrees that the laws of the State of New York, without regard to principles of conflict of laws, will govern this Agreement and any claim or dispute that arises from, or relates thereto, between Client and Coinbase Custody, except to the extent governed by federal law.
- 8.7. Force Majeure.** Coinbase Custody shall not be liable for delays, suspension of operations, whether temporary or permanent, failure in performance, or interruption of service which result directly or indirectly from any cause or condition beyond the reasonable control of Coinbase Custody, including but not limited to, any delay or failure due to any act of God, natural disasters, act of civil or military authorities, act of terrorists, including but not limited to cyber-related terrorist acts, hacking, government restrictions, exchange or market rulings, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond the reasonable control of Coinbase Custody and shall not affect the validity and enforceability of any remaining provisions.
- 8.8. Non-Waiver of Rights.** This agreement shall not be construed to waive rights that cannot be waived under applicable laws in the jurisdiction where Client is located.

9. COINBASE CUSTODY OBLIGATIONS.

- 9.1. Bookkeeping.** Coinbase Custody will keep timely and accurate records as to the deposit, disbursement, investment, and reinvestment of the Digital Assets. Coinbase Custody will maintain accurate records and bookkeeping of the Custodial Services as required by applicable law and in accordance with Coinbase Custody's internal document retention policies.

- 9.2. Insurance.** Coinbase Custody will obtain and maintain, at its sole expense, insurance coverage in such types and amounts as are commercially reasonable for the Custodial Services provided hereunder.
- 9.3. Business Continuity Plan.** Coinbase Custody has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption (“SBD”). This plan is reviewed and updated annually, and can be updated more frequently, if deemed necessary by Coinbase Custody in its sole discretion. Should Coinbase Custody be impacted by an SBD, Coinbase Custody aims to minimize business interruption as quickly and efficiently as possible. To receive more information about Coinbase Custody’s business continuity plan, please send a written request to security@coinbase.com.

[Signatures on the following page]

IN WITNESS WHEREOF, this Agreement is executed as of the date below.

COINBASE CUSTODY TRUST COMPANY, LLC.

By: (signed) "Sam McIngvale"
Name: Sam McIngvale
Title: Chief Executive Officer
Date: April 21, 2021

CLIENT: BACKBONE HOSTING SOLUTIONS INC.

By: (signed) "Nathaniel Port"
Name: Nathaniel Port
Title: Director of Finance
Date: April 20, 2021

EXHIBIT A

PRE-APPROVED MARKETING CONTENT

“Coinbase Custody Trust Company, LLC is a fiduciary under § 100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940, as amended.”

Client may make factually accurate statements (in accordance with Section 4.1.2 of the Agreement) limited to describing the Custodial Services provided by Coinbase Custody to Client, which contain the information in the statement above; provided, however, Client may **not** make any statements (A) implying that Coinbase Custody is listing, buying, trading, issuing, selling, offering for sale, distributing or promoting any investment products (including without limitation, Digital Assets, fiat currency, securities, commodities, trading products, derivatives, structured products, investment funds, investment portfolios, commodity pools, swaps, securitizations or synthetic products), including where the price, return, outcome, and/or performance of the investment product is based on, derived from, or related to Coinbase Custody, or (B) implying any endorsement or assessment by Coinbase Custody of the quality of Client’s Digital Assets or Client’s business, without Coinbase Custody’s written agreement.

All Pre-Approved Marketing Content shall comply with Coinbase Custody’s Brand Guidelines located [here](#).

APPENDIX 1:

PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

This policy sets forth the limitations concerning Client's use of Client's Custodial Account. Coinbase Custody may amend this policy at any time by providing a revised version on [Coinbase Custody Site](#). The revised version will be effective at the time Coinbase Custody posts it. Coinbase Custody will provide Client with prior notice of any material changes via [Coinbase Custody Site](#).

1. **PROHIBITED USE.** Client may not use Client's Custodial Account to engage in the following categories of activity ("**Prohibited Uses**"). The Prohibited Uses extend to any third party that gains access to the Custodial Services through Client's account or otherwise, regardless of whether such third party was authorized or unauthorized by Client to use the Custodial Services associated with the Custodial Account. The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client's use of Custodial Services involves a Prohibited Use, or have questions about how these requirements applies to Client, please contact Coinbase Custody at custody@coinbase.com. By opening a Custodial Account, Client confirms that Client will not use Client's Custodial Account to do any of the following:
 - 1.1. **Unlawful Activity:** Activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Coinbase Custody conducts business, including, but not limited to, the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information.
 - 1.2. **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on Coinbase Custody's infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Site that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Site, other Custodial Accounts, computer systems or networks connected to the Site, through password mining or any other means; use Custodial Account information of another party to access or use the Site; or transfer Client's Custodial Account access or rights to Client's Custodial Account to a third party, unless by operation of law or with the express permission of Coinbase Custody.
 - 1.3. **Abuse Other Users:** Interfere with another Coinbase Custody user's access to or use of any Custodial Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others;

harvest or otherwise collect information from the Site about others, including, without limitation, email addresses, without proper consent.

- 1.4. **Fraud:** Activity which operates to defraud Coinbase Custody, Coinbase Custody users, or any other person; provide any false, inaccurate, or misleading information to Coinbase Custody.
 - 1.5. **Gambling:** Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; Internet gaming; contests; sweepstakes; games of chance.
 - 1.6. **Intellectual Property Infringement:** Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; use of Coinbase Custody intellectual property, name, or logo, including use of Coinbase Custody trade or service marks, without express consent from Coinbase Custody or in a manner that otherwise harms Coinbase Custody, or Coinbase Custody's brand; any action that implies an untrue endorsement by or affiliation with Coinbase Custody.
 - 1.7. **Written Policies:** Client may not use the Custodial Account or the Custodial Services in a manner that violates, or is otherwise inconsistent with, any operating instructions promulgated by Coinbase Custody.
2. **PROHIBITED BUSINESSES.** Although Coinbase Custody may offer a Custodial Account to any entity that can successfully create an account in accordance with the terms of this Agreement, the following categories of businesses, business practices, and sale items are barred from the Custodial Services ("**Prohibited Businesses**"). The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client's use of the Custodial Services involves a Prohibited Business, or have questions about how these requirements apply to Client, please contact us at custody@coinbase.com.

By opening a Custodial Account, Client confirm that Client will not use the Custodial Services in connection with any of following businesses, activities, practices, or items:

- 2.1. **Restricted Financial Services:** Check cashing, bail bonds, collections agencies.
- 2.2. **Intellectual Property or Proprietary Rights Infringement:** Sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder

- 2.3. **Counterfeit or Unauthorized Goods:** Unauthorized sale or resale of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen.
- 2.4. **Regulated Products and Services:** Marijuana dispensaries and related businesses; sale of tobacco, e-cigarettes, and e-liquid; online prescription or pharmaceutical services; age-restricted goods or services; weapons and munitions; gunpowder and other explosives; fireworks and related goods; toxic, flammable, and radioactive materials; products and services with varying legal status on a state-by-state basis.
- 2.5. **Drugs and Drug Paraphernalia:** Sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporizers, and hookahs.
- 2.6. **Pseudo-Pharmaceuticals:** Pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local and/or national regulatory body.
- 2.7. **Substances designed to mimic illegal drugs:** Sale of a legal substance that provides the same effect as an illegal drug (*e.g.*, salvia, kratom).
- 2.8. **Adult Content and Services:** Pornography and other obscene materials (including literature, imagery and other media); sites offering any sexually-related services such as prostitution, escorts, pay-per view, adult live chat features.
- 2.9. **Multi-level Marketing:** Pyramid schemes, network marketing, and referral marketing programs.
- 2.10. **Unfair, Predatory or Deceptive Practices:** Investment opportunities or other services that promise high rewards; sale or resale of a service without added benefit to the buyer; resale of government offerings without authorization or added value; sites that we determine in our sole discretion to be unfair, deceptive, or predatory towards consumers.
- 2.11. **Gambling Services.**
- 2.12. **Weapons Manufacturers/Vendors.**
- 2.13. **Hate Groups.**
- 2.14. **Money Services:** Gift cards; prepaid cards; sale of in-game currency unless the merchant is the operator of the virtual world; act as a payment intermediary or aggregator or otherwise resell any of the Custodial Services.
- 2.15. **Crowdfunding.**

- 2.16. High-risk Businesses:** any businesses that we believe pose elevated financial risk or legal liability.
- 3. CONDITIONAL USE.** Express written consent and approval from Coinbase Custody must be obtained prior to using Custodial Services for the following categories of business and/or use (“**Conditional Uses**”). Consent may be requested by contacting us at custody@coinbase.com. Coinbase Custody may also require Client to agree to additional conditions, make supplemental representations and warranties, complete enhanced on-boarding procedures, and operate subject to restrictions if Client uses the Custodial Services in connection with any of following businesses, activities, or practices:
- 3.1. Charities:** Acceptance of donations for nonprofit enterprise.
- 3.2. Games of Skill:** Games which are not defined as gambling under this Agreement or by law, but which require an entry fee and award a prize.
- 3.3. Religious/Spiritual Organizations:** Operation of a for-profit religious or spiritual organization.

APPENDIX 2:

E-SIGN DISCLOSURE AND CONSENT

This policy describes how Coinbase Custody delivers communications to Client electronically. Coinbase Custody may amend this policy at any time by providing a revised version on [Coinbase Custody Site](#). The revised version will be effective at the time Coinbase Custody posts it. Coinbase Custody will provide Client with prior notice of any material changes via [Coinbase Custody Site](#).

1. **ELECTRONIC DELIVERY OF COMMUNICATIONS.** Client agrees and consents to receive electronically all communications, agreements, documents, notices and disclosures (collectively, “**Communications**”) that Coinbase Custody provides in connection with Client’s Custodial Account and Client’s use of Custodial Services. Communications include:
 - 1.1. Terms of use and policies Client agrees to (*e.g.*, this Agreement, any addendum thereto, and Privacy Policy), including updates to these agreements or policies;
 - 1.2. Custodial Account details, history, transaction receipts, confirmations, and any other Custodial Account, deposit, withdrawal or transfer information;
 - 1.3. Legal, regulatory, and tax disclosures or statements we may be required to make available to Client; and
 - 1.4. Responses to claims or customer support inquiries filed in connection with Client’s Custodial Account.

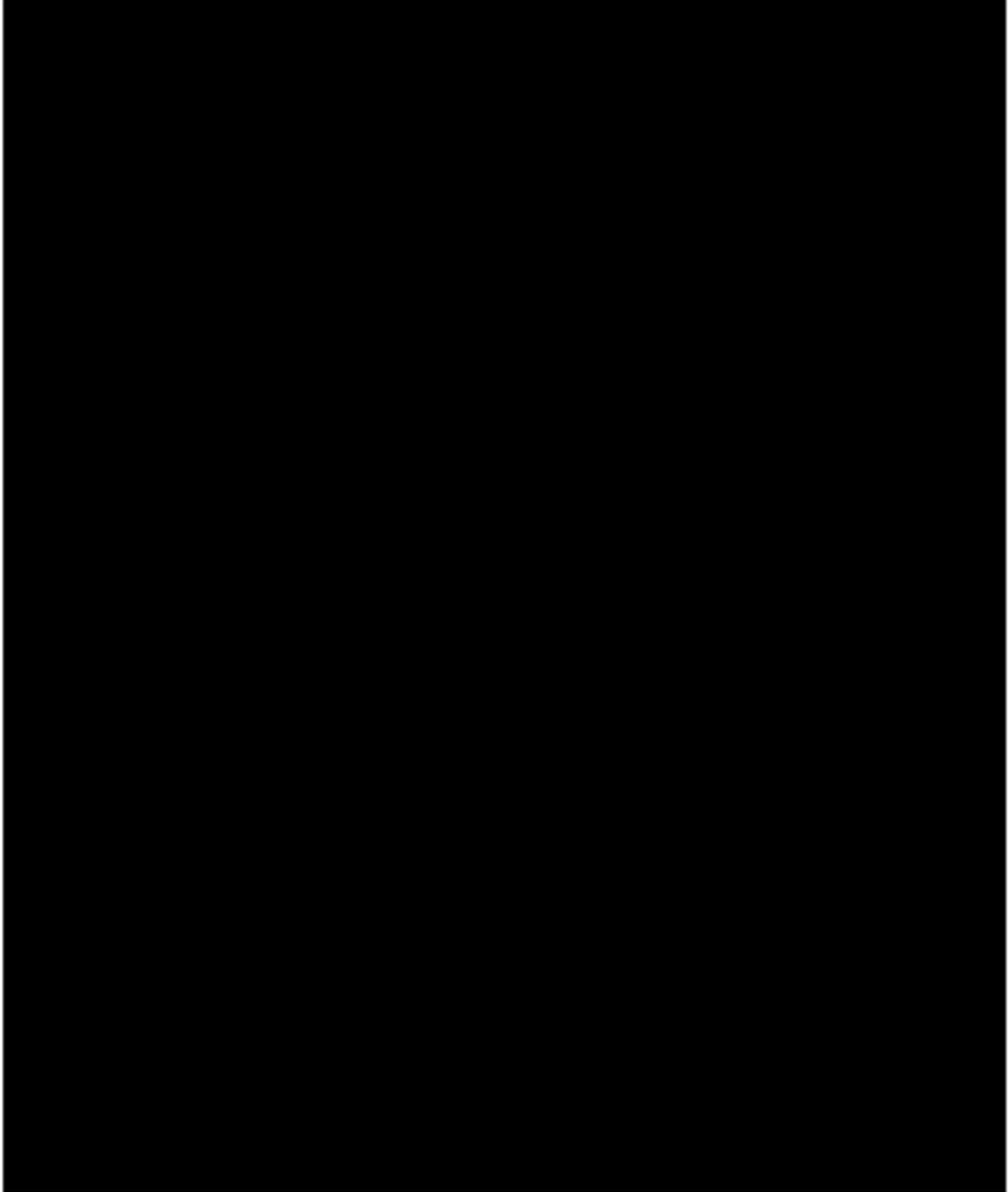
We will provide these Communications to Client by posting them on the Site, emailing them to Client at the primary email address on file with Coinbase Custody, communicating to Client via instant chat, and/or through other electronic communication.

For the sake of clarity, the parties hereby acknowledge and agree that Client’s consent herein allows for electronically delivered Communications to be accepted and agreed to by Client through the Custodial Services interface. Furthermore, Coinbase Custody may use electronic signatures and obtain them from Client in connection with Client’s use of the Custodial Services. Client consents and agrees that Client’s electronic signature on Communications, including but not limited to agreements, terms of use, addenda, consents, authorizations or updates relating thereto has the same effect as if Client signed them in ink.

2. **HARDWARE AND SOFTWARE REQUIREMENTS.** In order to access and retain electronic Communications, Client will need the following computer hardware and software:
 - 2.1. A device with an Internet connection;

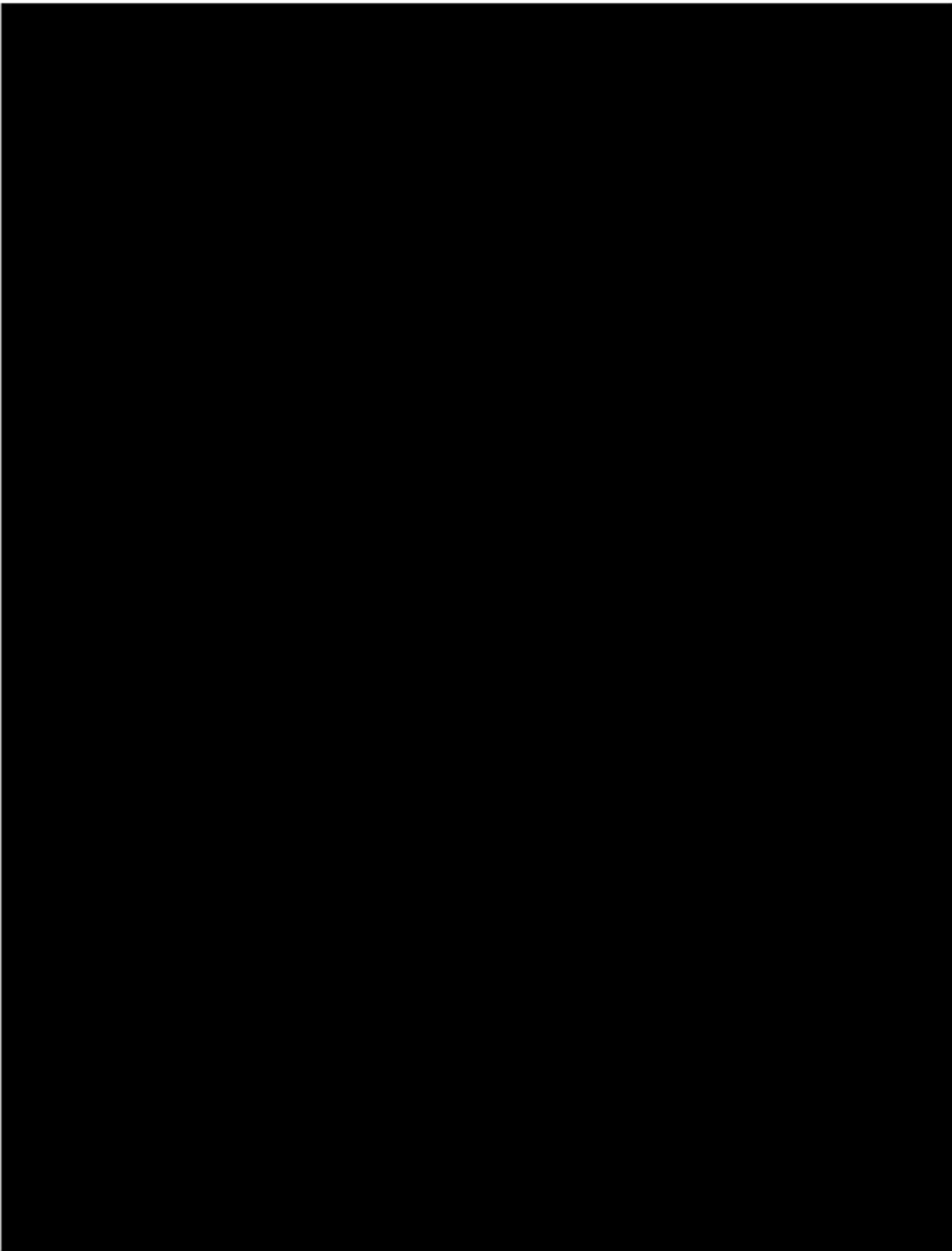
SCHEDULE A

**COINBASE CUSTODY CUSTODIAL SERVICES
FEE SCHEDULE**



Coinbase Custody

Redaction: Confidential pricing information related to the services provided by Coinbase Custody.



Coinbase Custody

Redaction: Confidential pricing information related to the services provided by Coinbase Custody..

Certificate of Translator

I, Silvina Gabriela Abate, a certified Spanish to English translator, hereby certify that the following agreement is a true and exact translation, to the best of knowledge, of the document submitted to me in the Spanish language, dated April 1, 2021.

Dated: April 19, 2022

Silvina Gabriela Abate

ABATE
Silvina
Gabriela

Firmado digitalmente
por ABATE Silvina
Gabriela
Fecha: 2022.04.19
18:12:38 -0300'



TRADUCCIÓN PÚBLICA -----

SWORN TRANSLATION -----

Autonomous City of Buenos Aires, April 1st 2021 -----

Messrs. -----

Backbone Hostings Solutions Inc. -----

1376 Bayview, Unit 1 -----

Toronto, Canada -----

Reference: Offer No. 02/2021 -----

Dear Sirs: -----

In my capacity as representative of **GENERACIÓN MEDITERRANEA S.A.**, legally domiciled at Av. Leandro N. Alem 855, 14th Floor, Autonomous City of Buenos Aires, (hereinafter referred to as "**GMSA**"), I submit to **Backbone Hostings Solutions Inc.**, domiciled at Bayview 1376, Unit 1, Toronto, Canada (hereinafter referred to as "**BHS**", and together with GMSA the "Parties"), this Offer for electric power supply to the facilities that BHS will install in Río Cuarto, Province of Córdoba (the "Offer"), whose terms and conditions, are herein attached as Exhibit I. -----

The Offer shall be accepted within 5 (five) business days upon receipt thereof, by means of an Acceptance Letter sent to the domicile specified in Annex I. The proposed terms and conditions will automatically enter into full force and effect upon completion of this requisite, being the contract agreed and settled pursuant to the provisions stated in Annex 1 (the "Agreement") -----

Kind regards. -----

Armando Losón (Jr.) ----- (signed) "*Armando Loson*" -----

President -----

GENERACIÓN MEDITERRANEA S.A. -----

F017009612. Buenos Aires April 1st 2021 -----

Signature Authentication Certificate - Law 404 – F 017009612-----

Buenos Aires, April 1st 2021. In my capacity as Notary Public in charge of Notarial Registry No. 2084 of the City of Buenos Aires, I DO CERTIFY that the signature that appears on the document attached hereto, which certification requirement is simultaneously formalized on Record number 002, Book 098, is stamped before me by the person whose name, ID and proof of identity are stated as follows: Armando LOSÓN, DNI [Argentine ID] 23.317.328. I hereby state that the appearing party is known to me. HE ACTS in the name, on behalf and in his capacity as President of "GENERACION MEDITERRANEA S.A.", with legal domicile at Av. Leandro N. Alem 855, 14th th Floor, City of Buenos Aires, C.U.I.T. [Argentine Taxpayer Identification Number] 30-68243472-0, as evidenced by: a) The corporate Bylaws constituted under the name of "Enron Energy Investments S.A." dated January 25, 1993, stated on folio 832 of Notarial Registry 15 of this City, registered in the Superintendence of Corporations of this City, under No. 644 of Book 112, Volume A of Corporations, on January 28 1993. b) Section 60 granted by public deed on April 25 2018, stated on folio 2014 in this Notarial Registry, where the Minutes of the Ordinary General Meeting dated April 4 2018 are recorded, document registered in the IGJ [for its acronym in Spanish for Superintendence of Corporations] under No. 11,226, Book 90, Volume of Stock Companies, on June 22 2018; and c) Section 60 granted by public deed dated

August 14 2018, stated on folio 3,944 in this Notarial Registry, where the Minutes of the Board of Directors Meeting dated August 7 2018, document registered in the IGJ under number 18157, Book 91, Volume of Stock Companies, on September 28 2018; documents I had before me and being duly empowered for this act. -----

[There appears a signature followed by a seal of the acting Notary Public] Felipe Manuel Yofre – License [illegible] Notary Public -----

Annex I – Agreement -----

Terms and Conditions -----

1. SUBJECT MATTER -----

The subject matter of this Offer is to provide electric power supply to the premises of **Backbone Hosting Solutions Inc.** ("CUSTOMER"), to be located in Río Cuarto, Province of Córdoba (hereinafter referred to as "BHS Premises"), in part of the facilities owned by GENERACION MEDITERRANEA S.A. (hereinafter referred to as "GMSA", together with the CUSTOMER, the "Parties" and indistinctly the "Party"), which constitutes the subject matter of GMSA's lease offer to the CUSTOMER, whose text is attached hereto as Annex II (the "Lease Offer"), and which is located adjacent to another part of the facilities whereon GMSA's Thermal Power Plant (the "Thermal Power Plant"-) is currently installed. -----

2. TERMS – HEADINGS -----

Any mention to days in the terms herein stated, shall be calendar days, unless expressly stated as business days. Headings will be exclusively construed as

references and shall not be used for understanding the terms and conditions herein stipulated. -----

3. TERM -----

3.1. This Agreement shall become effective upon the acceptance of the Offer and shall remain in full force and effect for an eight-year period counted from the start-up date and beginning of the electric power supply to the BHS Premises, notwithstanding the acceptance of the Offer [sic]. -----

3.2. Notwithstanding the stipulations made on Section 3.1, the validity of this Agreement is subject to the following conditions: (i) the constitution of a corporate vehicle with sufficient capacity to carry out the subject matter of this Offer in the Argentine Republic and in line with the current legislation; and/or (b) the assignment of this Agreement, formalized in writing, within a six-month period counted as from the acceptance of the Offer. If said conditions are not fulfilled, GMSA may unilaterally terminate this Agreement, being BHS not entitled to any compensation. -----

3.3. The effective date contemplated in section 3.1 above, may be delayed for reasons beyond the control of the Parties, without causing the CUSTOMER's right to request any offset, penalty and/or claim for any compensation from GMSA. -----

4. PRICE -----

4.1 The CUSTOMER shall pay the price indicated in Annex III hereto on monthly basis, plus VAT and any other tax that may result applicable due to the electric power-consumer nature of the CUSTOMER. -----

4.2 If the quotient between the *contado con liquidación*^{TN} exchange rate and the official exchange rate is less than 1.50, the prices stated in Annex III may be renegotiated

between the parties in order to maintain the exchange rate proportionality. *[Translator's Note: 'contado con liquidación' -blue-chip swap- exchange mechanism used in Argentina, involving the purchase and sale of dollar-denominated sovereign or corporate securities to move currency in and out of Argentina].* The official exchange rate is understood to be the dollar sell rate quoted by Banco de la Nación Argentina, as published on www.bna.com.ar, at the closing of the exchange business day immediately preceding the relevant calculation day. *Contado con liquidación* is the quotient resulting between the price in Argentine Pesos and U.S. Dollars of a sovereign bond, such as Bonar 2030 (ticker: AL30 / AL30C). -----

5. Obligations of the Parties -----

5.1 Obligations of GMSA -----

(i) GMSA shall make available and provide the CUSTOMER, at a delivery point located in the CUSTOMER's battery limit (hereinafter the "Delivery Point"), the available power and minimum committed volume of energy, in accordance with each annual supply period in order to supply the demand consumed by the CUSTOMER, as stated in Annex III (hereinafter the "Available Power"), attached hereto and integral part of this document. -----

(ii) GMSA shall make available to the CUSTOMER a minimum committed volume of annual electric power, pursuant to Annex III, except as provided in Section 9. The minimum committed volume of annual electric power, as specified in Annex III will be proportionally adjusted based on the power actually required by the CUSTOMER at the beginning of the operations. -----

(iii) GMSA shall lease a sector of the property where the generation plant is located to the CUSTOMER, through the entire duration of the Agreement and subject to the terms and conditions provided for in the lease offer stated in Annex II. Said offer includes the appraisal of the plot boundaries and is attached hereto as Annex IV. -----

5.2 Obligations of the CUSTOMER -----

(i) THE CUSTOMER shall carry out the necessary civil and electrical works to connect the BHS Premises to the GMSA Power Plant, in accordance with safety rules and infrastructure regulations, and further counting on suitable personnel approved by GMSA before the start of any connection work. -----

(ii) THE CUSTOMER shall hold GMSA harmless for any damage that such works may cause to GMSA, the Plant's infrastructure or the personnel thereof.-----

(iii) Once the relevant connection works have been completed and approved by GMSA, the CUSTOMER shall pay for the Procured Energy pursuant to the provisions specified in Section 7. -----

(iv) THE CUSTOMER shall pay the land rent amount during the entire duration of the Agreement, in accordance with the terms and conditions of the Lease Offer set forth in Annex II hereto.-----

5.3. Exclusivity and Business Opportunity -----

As an essential condition of this Agreement, during the period of 8 (eight) years counted as from the acceptance of the Offer, GMSA grants the CUSTOMER exclusive rights for the development of the data processing business (hereinafter referred to as the "Business") and/or for the electric power supply to third parties within the Property owned by GMSA and/or its affiliates in Rio Cuarto. Province of Córdoba. During the

aforementioned period, GMSA undertakes, by itself or through third parties, not to enter into any negotiation, commercial agreement or binding proposal of any nature whatsoever, which could affect the exclusivity rights herein stipulated. -----

(ii) Likewise, during the eight-year term as from the acceptance of the Offer, if GMSA wishes to grant, or receives an offer to obtain electric power supply for the development of the Business within the Province of Córdoba, whether on its own or associated with third parties, GMSA shall grant the CUSTOMER a preferential right so as to be able to conduct the Business. To this end, GMSA shall inform the CUSTOMER this Business related opportunity, as well as the relevant terms and conditions thereof (the "GMSA Notice"). Said Notice shall be served upon the CUSTOMER to the domicile and/or electronic mail set forth herein in Section 16.2, who may, within (30) business days from receipt thereof, exercise the right of preference, notifying GMSA accordingly (the "CUSTOMER NOTICE"). If the CUSTOMER had exercised its right of preference, the Parties shall subscribe, within a thirty-day term, as from the CUSTOMER Notice, an agreement pursuant to the terms and conditions contemplated in the GMSA Notice. In case the CUSTOMER does not make use of the right of preference (by notifying GMSA of such decision or in case of omission thereof within the time period herein above specified), GMSA may supply electric power for the development of the Business.-----

6. METERING-----

Metering equipment required to register the power delivered by GMSA to the CUSTOMER at the Delivery Point shall be installed by the latter, as per instructions provided in Annex V hereto.-----

7. INVOICING AND PAYMENT -----

7.1 At the end of the month of consumption, GMSA shall invoice the CUSTOMER the Price in U.S.Dollars stipulated in Annex III, multiplied by the Energy Delivered by GMSA to the CUSTOMER during said month. In turn, the CUSTOMER agrees to pay the amount resulting from said calculation in US Dollars within three (3) business days.

7.2 The invoices shall specify the physical volume and the respective amount to be paid for the energy delivered, as well as any other fee or tax that may apply. -----

7.3 The CUSTOMER shall make the payment through a wire transfer to the account indicated in writing by GMA. -----

7.4 Invoices, debit and/or credit notes shall be sent to the CUSTOMER in pdf format to the following email address: egrodzki@bitfarms.com; this address may be replaced at any time in the future by notifying GMSA accordingly. -----

7.5 GMSA and the CUSTOMER may agree on the advance payment of certain consumptions, as the CUSTOMER may consider, at a price that will be negotiated by the Parties based on reasonableness and good faith criteria. -----

7.6 GMSA may deliver additional energy volumes to those indicated in Annex III, as long as previously requested by the CUSTOMER in writing. In such case, the Parties will negotiate this additional energy volume price based on reasonableness and good faith criteria.-----

8. DEFAULT-----

8.1. The CUSTOMER shall incur in payment default in case it fails to pay an amount when due, prior seven-day notice, judicial or extrajudicial prior notice not being required, unless the CUSTOMER had objected the invoice on well-founded basis,

notified the event to GMSA before its due date and paid the non-objected part of the invoice on time. -----

8.2 In case of default, the CUSTOMER shall pay a daily interest of 0.10%, calculated on the principal amount owed and accrued from the maturity date until the effective payment date.-----

8.3 If the CUSTOMER fails to pay the amounts due or the relevant default interest amount after (a) a fifteen-calendar-day period; or (b) five-calendar-day period on three or more occasions, GMSA shall notify the CUSTOMER the immediate suspension of the agreed energy supply. -----

9. RESTRICTIONS ON SUPPLY-----

9.1 GMSA shall not be responsible for the losses suffered by the CUSTOMER, either direct, indirect damages or loss of profit, in the event of restrictions imposed on the supply committed by GMSA, as an exclusive result of (i) instructions given from CAMMESA [Argentine Wholesale Electricity Market Operator] which (a) call the Power Plant to supply energy to the wholesale electricity market ("MEM" for tis acronym in Spanish), (b) restrict the supply of the Power Plant and such restriction is significant enough to limit or prevent the supply to the CUSTOMER; (ii) restrictions on the transmission system that prevent GMSA from complying with the committed supply; (iii) scheduled plant shutdowns for maintenance purposes, as previously informed to the CUSTOMER, at least ten business days in advance; (iv) unscheduled plant shutdowns caused by any equipment failure which is not attributable to the operation that prevent GMSA from being able to supply the energy; or (v) limitations on the supply of natural gas to GMSA imposed by any applicable authority. The Parties hereto

acknowledge that any of the events herein described shall not be made publicly known by the CUSTOMER. Therefore, GMSA shall reasonably and faithfully prove them, sharing, for example, the instructions given by CAMMESA through the Real Time Operation System (SOTR, for its acronym in Spanish), or the occurrence of supply restrictions as contemplated in this section 9.1. -----

9.2 In case the restriction on supply is due to the failure of GMSA, the CUSTOMER shall be entitled to receive compensation for to the energy agreed and not supplied. The payment of the amounts hereinabove stated will be the only compensation the CUSTOMER will receive due to the failure in the energy supply by GMSA, provided that such failure is a consequence of, or caused by reasons attributable to GMSA. Likewise, the CUSTOMER waives any other compensation attributable thereto pursuant to the law or any other source that may result of application in favor of the CUSTOMER, except in case of willful misconduct or fraud. GMSA shall not be liable to the CUSTOMER for any punitive, direct or indirect damage, or any other damage whatsoever that may arise as a result of the failure to supply electric power as herein provided.-----

10. UNFORESEEABLE CIRCUMSTANCES OR FORCE MAJEURE -----

10.1 Both Parties reserve the right to temporarily suspend, totally or partially, the fulfillment of their obligations in case it results impossible to perform their duties hereunder due to truly proven force majeure or unforeseeable circumstances, in the terms of Section 1730, 1733 and related provisions stipulated in the Argentine Civil and Commercial Code, during the period thereof. The same will apply in the event of

a change in the current Electricity Market rules that prevents GMSA from complying with its obligations.-----

10.2. For the purposes of the preceding Section, a decline in the market value of crypto-currencies shall not be considered an event of force majeure.-----

10.3 The Party prevented from fulfilling its obligations shall notify its counterpart as soon as reasonably practicable of such impediment, providing as much information as possible about the duration, extent and consequences thereof, as well as any relevant supporting documentation. The suspension of the effects hereunder shall be effective from the moment such force majeure or fortuitous event have occurred.-----

10.4 In no event, the occurrence of any force majeure or fortuitous event shall release the CUSTOMER from its obligation to pay the amounts owed for the Procured Energy effectively delivered and consumed, prior to the occurrence of the force majeure or fortuitous event, including any applicable interest amount, unless such force majeure or fortuitous event implies the interruption of the energy supply, in which case the fulfillment of the inherent obligations may be suspended until the normal supply reestablishment as agreed. -----

10.5 If, during the term of supply hereunder, and within the regulatory framework of the electricity or natural gas sector, any rule or the interpretation thereof is modified, new rules are ordered, government orders and/or other orders are issued, which modify those regulations applicable to the above mentioned sector at the time of the Offer acceptance, or during the validity of the Agreement, and all these result in an economic or operational impact on the Parties' relationship, good faith and reasonable negotiations shall be initiated in order to continue and adjust the supply accordingly by

means of a change to the originally agreed PRICE. If no agreement is reached to maintain or modify the Offer, within a period of thirty (30) days counted from the notice that gave rise to the negotiations between the Parties, the Offer will be terminated, without any compensation for the Parties, except for those derived from violations before the date of termination.-----

11. TERMINATION -----

11.1 The PARTIES may terminate this agreement in advance by mutual consent and in writing, at least 60 (sixty) days before the effective termination date. -----

11.2. GMSA may terminate the Agreement upon the occurrence of the following events: -----

i. Failure to pay three or more consecutive invoices or six non-consecutive invoices throughout a calendar year period. -----

ii. In case of dissolution, filing for insolvency proceedings, request for or declaration of bankruptcy of the CUSTOMER. -----

iii. The CUSTOMER's execution of works which are not authorized by GMSA under the Lease Offer, thereby jeopardizing the integrity of the GMSA Power Plant. -----

iv. Failure to comply with judicial or administrative orders, instructions given by GMSA by order of CAMMESA to the CUSTOMER, or directions imparted by National, Provincial or Municipal authorities that could expose GMSA to damages on its assets, penalties or sanctions. -----

v. The CUSTOMER's failure to comply with the obligations specified in Section 15 "Anti-corruption and Ethics", in which case termination will be effective immediately, as of the date of GMSA's notice to the CUSTOMER. -----

vi. The assignment by the CUSTOMER of the rights and obligations hereunder, except as provided in Sections 3.2 and 12 herein. -----

11.3. Termination by the CUSTOMER: -----

The CUSTOMER may terminate the Agreement upon the occurrence of the following events: -----

- i. If GMSA loses the condition of Wholesale Electricity Market Agent.-----
- ii. In case of dissolution, filing for insolvency proceedings, filing for or declaration of bankruptcy of GMSA. -----
- iii. The failure to supply the Minimum Committed Energy during the course of one year.
- iv. The Assignment of the rights provided for hereunder by GMSA, failing to comply with the provisions stated on Section 12.-----

11.4 The termination of the Agreement for any reason whatsoever shall not imply the loss of GMSA's rights to collect the amounts owed, including interest accrued, as of the date of termination. -----

12. ASSIGNMENT -----

The Parties may not assign the rights and obligations arising from this Agreement, without the prior written consent of the other Party, under the understanding that such consent shall not be required in case of assignments to controlled companies, holding companies or subject to common control of the respective Party, as long as said circumstance is duly evidenced and sustained through the validity of the Agreement, and such assignment formalized in writing.-----

13. WAIVER -----

The actions or omissions of the Parties hereto shall not be construed as a waiver of any right arising from the contractual relationship herein expressed, unless expressly waived in writing by the relevant Party. No act or omission shall be construed as a consent to the non-fulfillment of the obligations stated in this Offer, nor shall it prevent the filing or maintenance of any legal action. -----

14. SEVERABILITY -----

The invalidity of any provision of this Agreement as a result of a judicial or administrative declaration shall not affect the validity of the remaining provisions or conditions, insofar as they are valid in themselves. In such a case, the Parties shall use their best efforts to make the required changes so that the null provisions or those that are impossible to comply with, can be replaced by others that faithfully observe the spirit of the agreed relationship.-----

15. ANTI-CORRUPTION AND ETHICS -----

The CUSTOMER, together with its shareholders, directors, executives, employees, agents and any other person acting on behalf or representation thereof, guarantee and agree to comply with all applicable laws and regulations, including, without limitation, Law No. 27,401 on Criminal Responsibility of Legal Entities, and amendments thereof, Anti-bribery and Anti-corruption laws, and any other related regulation within the relevant jurisdiction. -----

In relation to the Price herein agreed, the CUSTOMER represents and guarantees that, under no circumstances, will it offer or pay, in whole or in part, directly or indirectly, to any government official, political party or political candidate, any amount of money in

order to influence a specific action or decision in favor of the CUSTOMER or GMSA by virtue of the goods or services hereof or their execution. -----

The CUSTOMER shall immediately send written notice to GMSA in the event that any government official requests anything of value (including, without limitation, any amount of money), in relation to the goods or services, subject matter of this Agreement. -----

The CUSTOMER represents that all invoices, statements, books, records and reports submitted to GMSA are true and accurate; said information includes a detailed description of the services provided or the goods sold, as well as and the recipient of the expenses paid and/or payments made. The CUSTOMER further states that none of its shareholders, directors, executives, employees or agents is currently a government official, otherwise, said condition shall be immediately notified. -----

For all purposes hereof, the CUSTOMER represents, acknowledges and agrees to be aware of the Integrity Program of Grupo Albanesi and its current policies (published and updated on the website: Programa de Identidad Albanesi -Integrity Program Albanesi), as well as of the Albanesi Group Ethics Hotline, where a variety of channels are available so that interested parties may report situations which could constitute a violation or suspected violation to the ethical principles and values that govern the companies that make up Grupo Albanesi. This line may be accessed anonymously. The following website provides information on the four available channels: <http://www.albanesi.eoin.ar/jinea-etica.php>. -----

GMSA reserves the right to rightfully terminate this Agreement in case of any breach of or default under, the provisions herein specified. In this sense, the CUSTOMER

agrees that it shall hold GMSA harmless, as well as its shareholders, directors, executives, employees or agents from and against any claim of any type or nature whatsoever that may result from said breach or default. -----

The provisions of this Section 15 shall be further complied with and reciprocally applied, *mutatis mutandi*, to GMSA with regard to the CUSTOMER. -----

APPLICABLE LAW, JURISDICTION - DISPUTES AND DOMICILES -----

16.1 Jurisdiction, Disputes and Applicable Law: -----

All disputes arising from this Offer and related to the terms and obligations of the Agreement and/or the supply herein involved, shall be definitely resolved in accordance with the Arbitration Rules of the International Chamber of Commerce (hereinafter the "ICC Rules") by three (3) arbitrators appointed in accordance thereof. The Arbitration will be held in the City of Buenos Aires and will be resolved pursuant to Argentine Law and in Spanish language. -----

If the dispute is directly related to operational and/or technical issues and the amount in dispute is less than United States Dollars Two Million (US\$ 2,000,000), a technical expert shall be appointed by agreement of the Parties (hereinafter, the "Expert Mediator"). Said expert shall be an Engineer with no less than twenty (20) years of proven experience in the electric power industry. In the event the Parties do not reach an agreement on the above referred appointment after a thirty-day deliberation period, counted from the beginning of the dispute, as stated by notification sent by the claiming Party to the other one, the Parties shall submit the appointment of the Expert Mediator [to the President of the General Mosconi Institute (<https://www.iae.org.ar>)]. The Expert

Mediator shall reach a final resolution to the dispute within a period which will not exceed three (3) months. -----

16.2 Domiciles and Notifications: For all purposes derived hereunder, the Parties establish electronic mail address and postal domicile as indicated below: -----

GMSA: Avenida Leandro N. Alem 855 – 14th Floor, Autonomous City of Buenos Aires

Email: akloster@albanesi.com.ar - Andrés Kloster -----

THE CUSTOMER: 1376 Bayview, Unit 1, Toronto, Canada -----

Email: egrodzki@bitfarms.com - Emiliano Grodzky -----

The special domiciles and electronic mails herein stated shall be effective, as long as any Party notifies the other Party a modification thereto in a reliable manner. All notifications between the Parties shall be made in writing and with return receipt signed by a duly authorized officer or representative (being understood that Andrés Kloster will duly represent GMSA and Emiliano Grodzki will duly represent the Customer, notwithstanding any other person authorized by each Party), sent by telegram, return receipt requested, or registered letter to the domiciles specified in this section. Notwithstanding the foregoing, and until the constitution of the BHS branch, its registration as a foreign company, or the assignment of the Agreement under the terms of Section 3.1, notifications may be sent by electronic mail to the addresses mentioned herein above. -----

CONFIDENTIALITY -----

17.1. The Parties agree that the execution of this Agreement, as well as the provisions, data and information achieved during the negotiation period or the term hereof are strictly confidential. Based on the above, said information may not be fully or partially

disclosed without the prior written consent of the other Party. For the purpose of this Agreement, "Confidential Information" shall mean all the information included herein and/or provided or to be provided in the future to the other party for the purpose hereof, whether verbally or in writing, physically or electronically, which does not constitute information of public access and whose unauthorized knowledge may place the disclosing Party at a competitive disadvantage against third parties.-----

17.2: Each Party: (i) shall use its best efforts to prevent the disclosure to third parties of the other Party's Confidential Information, including at least, the steps taken to protect its own Confidential Information, which in no case may be lesser than those commercially reasonable care standards; (ii) shall not use the Confidential Information of the other Party for its own or third parties benefit, except as herein permitted; (iii) shall restrict the use of the Confidential Information to the purposes specifically provided for herein; and (iv) shall disclose the Confidential Information of the other Party only to those directors, employees, agents, contractors, representatives, officers, attorneys and subordinates who may need it, imposing on them the same confidentiality obligation established in this Agreement and assuming full responsibility for any breach thereof. -----

17.3. This clause shall not apply if the Confidential Information: (i) is required by any government authority under applicable regulations; (ii) is required as a result of a reasonable request from a previously accepted buyer or investor, who should have signed a confidentiality agreement; (iii) is already in the public domain or knowledge, for any reason other than the breach of this Agreement;-----

17.4. The violation of the confidentiality duty will entitle any of the Parties to claim the damages caused or which may be caused. Notwithstanding the foregoing, each Party acknowledges that the unauthorized use or disclosure of the Confidential Information of the other Party would irreparably harm the latter, in such a way that adequate compensation could not be achieved, not even through a legal action for damages. Accordingly, the threat of or actual unauthorized use or disclosure of any Confidential Information shall give its owner the right to seek an injunctive relief or a protective order to restrict such unauthorized use or disclosure, in addition to any other available remedies to prevent unauthorized use or disclosure thereof. -----

17.5. Additionally, the Parties shall comply with the terms of Law 25,326 on Personal Data Protection, to the extent it results applicable, and the Confidentiality Law No. 24,766 with the amendments, regulations and complementary standards thereof. -----

17.6. The confidentiality obligation herein stated shall be in full force and effect during the validity term of this Agreement and shall remain effective for a two-year term upon termination hereof for any reason whatsoever. -----

17.7. In any case, since the CUSTOMER is a subsidiary of Bitfarms Ltdfs, a company listed on the Toronto Stock Exchange, the parties understand that should the offer be accepted, the CUSTOMER will proceed to issue a press release on the transaction, subject matter hereunder, which shall be approved in writing by GMSA prior to its issuance, without this implying a violation to the duty of confidentiality herein contemplated. -----

Annex II -----

Lease Offer -----

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Annex III -----

Available Power – Energy Minimum Volume Commitment - Price -----

Year	Period		Available Power ¹	Energy Minimum Volume Commitment ²	Energy Price
	Start Date	End Date	[MW]	[MWh/year]	[US/MWh]
2022	01/01/2022	31/12/2022	210	1,103,760	\$ 20.00
2023	01/01/2023	31/12/2023	210	1,103,760	\$20.00
2024	01/01/2024	31/12/2024	210	1,103,760	\$20.00
2025	01/01/2025	31/12/2025	210	1,103,760	\$20.00
2026	01/01/2026	31/12/2026	210	1,103,760	Pursuant to formula expressed in this Annex III ³
2027	01/01/2027	31/12/2027	210	1,103,760	
2028	01/01/2028	31/12/2028	210	1,103,760	
2029	01/01/2029	31/12/2029	210	1,103,760	

¹Available Power -----

The Available Power that GMSA shall make available to the CUSTOMER is made up of four different generators identified as follows: TG5 (50 MW) - CC1 (30 MW) - CC2 (30 MW) -TG3 (50 MW) - TG4 (50MW). The generation equipment shall be turned on in this order to supply the CUSTOMER's demand, being the CUSTOMER responsible for the necessary interconnection works according to Section 5.2 paragraph (i), of Annex I hereto attached. -----

²Energy Minimum Volume Commitment: maximum annual limit in case the CUSTOMER requests all the Available Power expressed in the preceding table. If the CUSTOMER does not make use of that Available Power, the minimum Committed Energy Volume will be calculated proportionally according to the Power actually required by the customer.-----

³Energy Price (for the 2026-2029 period) -----

$$\text{Precio de la Energía Eléctrica}_i = \left(13,00 + \frac{2.500}{8.400} \right) \times \left(\frac{\text{Costo del Combustible}_i}{27,1} \times 1.000 \right) \times \left(\frac{\text{Tipo de Cambio Oficial}_i}{\text{Tipo de Cambio Contado con Liquidación}_i} \right)$$

Where: -----

- Price of Electric Power [precio de la energía eléctrica]: is the price of the electric power for the *i* period.-----

- Fuel Cost [costo del combustible]: is the cost of natural gas at the city gate, including transport cost and gas retained by the transport system, arising from a bid to be carried out jointly by the Parties. -----

- Official Exchange Rate [tipo de cambio oficial]: is the exchange rate reported by the Central Bank of the Argentine Republic at the time of invoicing.-----

- *Contado con Liquidación* Exchange Rate [*Translator's Note: 'contado con liquidación' -blue-chip swap- exchange mechanism used in Argentina, involving the purchase and sale of dollar-denominated sovereign or corporate securities to move currency in and out of Argentina*]: implicit exchange rate that arises from the quotient between the price in Argentine Pesos and the price in US Dollars of a sovereign bond, such as Bonar 2030 (ticker: AL30/AL30C). -----

Annex IV -----

Appraisal of the Plot Boundaries -----

[There follows an image image] -----

Coordinates of the Leased Property		
Point	Latitude	Longitude
V1	33° 9'50.14"S	64° 21'57.30"O
V2	33° 9'44.22"S	64° 21'45.90"O
V3	33° 9'51.99"S	64° 21'55.78"O
V4	33° 9'46.83"S	64° 21'45.90"O

Annex V -----

Specifications of the metering equipment -----

- Delivery point: in a 13.2 kV cell inside the electrical panel -----
- Metering point: in a 13.2 kV cell inside the electrical panel -----
- Metering Equipment: Siemens Sentron PAC 4200 meter with Profibus DP RS-485 communication.-----

TRADUCCIÓN PÚBLICA -----

SWORN TRANSLATION -----

Autonomous City of Buenos Aires, April 1st 2021 -----

Messrs. -----

Backbone Hostings Solutions Inc. -----

1376 Bayview, Unit 1, Toronto, Canada -----

Reference: Offer No.1/2021 -----

Dear Sirs: -----

In my capacity as representative of **GENERACIÓN MEDITERRANEA S.A.**, legally domiciled at Av. Leandro N. Alem 855, 14th Floor, Autonomous City of Buenos Aires, ("**GMSA**"), I submit this Offer to subscribe a Lease Agreement for twenty-two thousand four hundred and thirty-one square meters (22,431 m²) of land of the property owned by GMSA (the "Property"), located in Río Cuarto, Province of Córdoba (the "Offer"), for the consideration of **Backbone Hostings Solutions Inc.**, domiciled at Bayview 1376, Unit 1, Toronto, Canada ("**BHS**" and together with GMSA the "Parties"). The terms and conditions of this Offer are herein attached as Exhibit A. -----

The Offer shall be accepted within 5 (five) business days upon receipt thereof, by sending a letter to the domicile specified in Annex A, including the following wording: "We hereby accept your Offer No. 1/2021". The proposed terms and conditions will automatically enter into full force and effect upon completion of this requisite. -----

Kind regards. -----

[There follows a signature] ----- (signed) "*Armando Loson*" -----

Armando Loson (Jr.) -----

President -----

GENERACIÓN MEDITERRANEA S.A. -----

F017009611. Buenos Aires April 1st 2021 -----

Signature Authentication Certificate - Law 404 – F 017009611 -----

Buenos Aires, April 1st 2021. In my capacity as Notary Public in charge of Notarial Registry No. 2084 of the City of Buenos Aires, I DO CERTIFY that the signature that appears on the document attached hereto, which certification requirement is simultaneously formalized on Record No. 001, Book 098, is stamped before me by the person whose name, ID and proof of identity are stated as follows: Armando LOSÓN, DNI [Argentine ID] 23.317.328. I hereby state that the appearing party is known to me. HE ACTS in the name, on behalf and in his capacity as President of "GENERACION MEDITERRANEA SA", with legal domicile at Av. Leandro N. Alem 855, 14th Floor, City of Buenos Aires, C.U.I.T. [Argentine Taxpayer Identification Number] 30-68243472-0, as evidenced by: a) The corporate Bylaws constituted under the name of "Enron Energy Investments S.A." dated January 25, 1993, stated on folio 832 of Notarial Registry 15 of this City, registered in the Superintendence of Corporations of this City, under No. 644 of Book 112, Volume A of Corporations, on January 28 1993. b) Section 60 granted by public deed on April 4 2018, stated on folio 2014 in this Notarial Registry, where the Minutes of the Ordinary General Meeting dated April 4 2018 are recorded, document registered in the IGJ [for its acronym in Spanish for Superintendence of Corporations] under No. 11,226, Book 90, Volume of Stock Companies, on June 22 2018; and c) Section 60 granted by public deed on August 14 2018, stated on folio 3,944 in this Notarial Registry, where the Minutes of the Board of Directors Meeting dated August 7 2018, document registered in the IGJ under number 18157, Book 91,

Volume of Stock Companies, on September 28 2018; documents I had before me and being duly empowered for this act. -----

[There appears a signature followed by a seal of the acting Notary Public] Felipe Manuel Yofre – License [illegible] Notary Public -----

ANNEX A -----

TERMS AND CONDITIONS -----

This Lease Contract (the "Contract") is entered into by and between: -----
GENERACIÓN MEDITERRÁNEA S.A ("GMSA"), herein represented by Mr. Armando Roberto Losón, DNI No. 6,069,494, in his capacity as President of the Company (the "Lessor" or "GMSA", indistinctly), and Backbone Hostings Solutions Inc. domiciled at Bayview 1376, Unit 1, Toronto, Canada, (the Lessee or "BHS", indistinctly), herein represented by Emiliano Grodzki, DNI 25,640,905, subject to the following terms and conditions: -----

SECTION 1. Lease. -----

The Lessor leases to the Lessee twenty-two thousand four hundred and thirty-one square meters (22,431 m²) of land located in the property owned by GMSA, according to the information provided by the land register and coordinates thereof, as specified on the site plan attached to the Offer as Annex B (the "Leased Property").-----

2. The access to the Leased Property shall be made through a new entrance to be built by the Lessee. During the construction period, the Lessee may access the premises through the entrance located on the Leased Property premises, used by GMSA Generation Plant's workers, duly observing access and entry rules stipulated by GMSA, herein attached as Annex C. -----

SECTION 2. Term.-----

2.1. The Agreement shall be valid for a term of 8 (eight) years (the "Term"), as from the possession date of the Leased Property.-----

2.2. Upon the expiration of the Term, the Lessee shall vacate the Leased Property, without need of any court or out-of-court notice. In case the Leased Property is not returned on the specified date, as stated before, and notwithstanding any action that the Lessor may initiate, the Lessee shall pay a penalty of USD600 (United States Dollars six hundred) for each day of delay in returning the Leased Property. -----

SECTION 3. Price.-----

3.1. The lease price (the "Price") is agreed to be an annual, fixed, total and lump sum of USD 120,000 (United States Dollars one hundred twenty thousand), plus the applicable Value Added Tax ("VAT").-----

3.2. The Lessor shall issue an invoice on yearly basis for the agreed annual lease price which shall be sent to the Lessee within the first ten (10) business days of each year, during the effectiveness of the Agreement, to the domiciles herein stated. Said invoice shall be paid within a maximum term of 20 (twenty) business days, upon the receipt thereof. In the event of any delay in the payment of the issued invoices, the Lessee shall pay a default interest of 0.10 percent (0.1%) per day of delay, payable together with the lease amount in arrears; all the above mentioned, regardless of the Lessor`s right: (i) to declare this Agreement terminated, in accordance with the terms of Section 1,219 of the Civil and Commercial Code; and (ii) to file, upon the termination of the Agreement as stated, legal actions in order to obtain the eviction and collection of any amount due, plus resulting damages and losses. -----

3.3. All payments provided for herein shall be made through wire transfers to the account indicated in writing by GMSA. -----

In case the bank account is changed, as it may be necessary, the Lessor will notify the Lessee of the new account number to which the funds should be transferred, at least 10 days before the corresponding payment date. -----

SECTION 4. Purpose. -----

4.1. The Leased Property will be used by the Lessee to carry out its business in accordance with this Agreement and pursuant to national, provincial and municipal regulations, as applicable. The Lessee may not change or alter, in whole or in part, the purpose agreed herein.-----

4.2. GMSA authorizes the Lessee, on its own behalf or through third parties (the "Designated Subcontractor") to build the necessary infrastructure on the Leased Property, in order to carry out its business, in particular: (i) a Data Processing Plant (the "Plant of the Lessee"); (ii) the civil and electrical infrastructure ensuring the provision and measurement at the delivery point located in the 13.2 kV electric panel, of the energy generated by GMSA under the terms of the Offer, for the Supply of Electric Power, accepted by the Lessee on April 1, 2021, a copy of which is attached hereto as Annex D, pursuant to provisions stated in the following section. -----

SECTION 5. Constructions. Improvements and Authorizations. Technical Representative. -----

5.1. In case the Lessee carries out the constructions referred to in section 4) above through a subcontractor, the Lessee shall notify GMSA of the company that has been selected as Designated Subcontractor, as well as the Technical Representative on site. -----

5.2. Before starting the construction process of the civil and electrical infrastructure, the Lessee shall submit the project of works to be carried out to the Lessor. In turn, GMSA should deliver its opinion thereon, within a time period not exceeding 5 (five) business days after receiving the approval request. Such approval may be denied only in case the project does not comply with the provisions of subsections (i) and (ii) of section 5.3. below. -----

5.3. The Lessee or the Designated Subcontractor will submit on a timely manner -prior approval from the Lessee- a technical report on the equipment and improvements to be made, for the purposes of achieving the relevant approval from the Lessor. Such approval will be granted provided that: (i) the works do not interfere with the daily activity of the Power Generation Plant located in the Property; and (ii) the work to be carried out by the Lessee in the Leased Property complies with municipal and national rules and regulations, as well as with the best practices in terms of civil and electromechanical constructions. -----

5.4. The Lessor may supervise the construction of the Lessee's Plant and the civil or electrical works, in order to ensure duly compliance with the applicable regulations related to safety and electrical infrastructure, so that the works to be carried out do not represent a risk to GMSA, its Power Generation Plant or to third parties. In this sense, notices sent by GMSA to the Technical Representative during the construction process, shall be considered as sent to the Lessee and the Designated Subcontractor, as well. -----

5.5. According to the preceding clause, the instructions issued by GMSA will be mandatory for both, the Lessee and the Designated Subcontractor, who will be jointly

and severally liable to GMSA for any damage caused by their negligent action or contrary to the instructions issued by the Lessor. -----

5.6. Likewise, the Lessee will be fully responsible for the duly compliance of health, fiscal, tax regulations and for any legal fee that may be applied, by virtue of the agreed-upon purpose, originated after the effective date of this Agreement. The Lessee will be also responsible for obtaining any national, provincial and municipal permit required for the construction and operation of the Lessee's Plant. -----

5.7 The Lessee agrees to comply with, and ensure that their workers, subcontractors, suppliers, and customers further observe the provisions and general rules established to enter the GMSA Property, as well as any other general disposition and/or regulation stipulated for entering the premises. -----

5.8. The Lessee agrees not to keep or maintain dangerous and/or polluting substances, as well as those that may cause damage to third parties, explosives, or any other material that may pose a threat to life, health, and/or the integrity of the Leased Property, including the entire property and the GMSA-owned Generation Plant therein located. -----

SECTION 6: Condition of the Property. Taxes -----

6.1. Upon the termination of the Agreement, the Lessee agrees to return the Leased Property in the same condition it was given by the Lessor, that is, without any kind of additional building, civil or civil electrical work, except for those previously approved by the Lessor and which the Lessee agrees to leave in the Leased Property. -----

6.2. At the time of restitution, the Lessee shall also provide evidence of (i) the total payment of all concepts for which it is responsible hereunder; and (ii) the cancellation

of services and permits under its name, whether of municipal, provincial or national nature.-----

SECTION 7: Authorizations and Permits. -----

The Lessee is exclusively responsible for managing, obtaining, and maintaining all applicable authorizations, permits, or licenses required for the current or future development of the business in the Leased Property. -----

SECTION 8. Payments. Public Services. -----

8.1. The payment of all expenses related to the services that the Leased Property has or consumes, such as, gas, telephone and internet, among others, will be at the exclusive cost, charge and responsibility of the Lessee. -----

8.2. At the moment the invoice is delivered by the Lessor, pursuant to Section 3.3, the Lessee must furnish the Lessor a copy, duly signed by an authorized officer, of the payment receipts corresponding to the services and taxes mentioned in the preceding paragraphs. Such payment receipts may be delivered in paper or digital format, and shall be duly acknowledged by the Lessor. -----

SECTION 9. Right of Access and Inspection. -----

The Lessee will allow the Lessor to access the Leased Property, once a semester, during habitual working hours, and upon 10 (ten) business days prior notice, in order to inspect the condition and maintenance of the Leased Property. Under no circumstances, may the Lessor exercise said right at times or in any manner that could reasonably disturb the normal development of the Lessee's business. It is duly stated that any access of the Lessor to the Leased Property will be under the supervision of the Lessee, with the presence of a representative appointed by Emiliano Grodzki or Nicolás Bonta. -----

SECTION 10. Liability for Damages. -----

10.1. The Lessor shall be released from any liability to the Lessee for any damage suffered by the latter, its assets, employees, customers or third parties who visit the Leased Property. Upon duly compliance of the rules established by GMSA for entering the Property, the Lessee shall be the sole responsible for the safety of said persons and their properties. -----

10.2. The Lessor shall be liable to the Lessee, its employees and/or third parties for any damage, to the persons or properties thereof, for damages caused by their employees or third parties, for which the Lessor should be held liable. -----

10.3. The Lessee shall be solely and entirely responsible for any damage experienced by the Lessor and/or third parties, including the Lessee's employees, to their persons or property, resulting from the use by the Lessee of the Leased Property, and/or its accessories, as well as for any damage caused by their employees and/or third parties for whom the Lessee is held liable. -----

SECTION 11. Non-Assignment. -----

11.1. The Lessee may not assign or transfer this Agreement in whole or in part, without the express consent of the Lessor, except in case of assignments to a Controlling Company, a Company Controlled by, or subject to the common Control of, the Lessee.

11.2. Likewise, the Lessee shall not sublease or lend the Leased Property for use, in whole or in part, without the express consent of the Lessor. -----

SECTION 12. Automatic Default. -----

12.1. The Lessee's default shall occur by operation of law upon the expiration of the terms granted for the payment of the annual rent amounts, or for the fulfillment of the

obligations assumed hereunder, judicial or extrajudicial prior notices not being required. -----

SECTION 13. Insurance. -----

13.1. The Lessee shall acquire, at its exclusive expense and from a leading insurance company, satisfactory to the Lessor, the following insurances: a) Civil Liability Insurance for the Construction works, throughout the construction period, which shall cover civil works, including the connection to the line, for an insured amount which shall be informed in writing by GMSA to the Lessee, once this offer has been accepted, and further stating that GMSA shall be appointed third party and additional insured ("RC Construction Insurance"); b) ART [Labor Risk Insurer] Insurance and Compulsory Life Insurance for all the Lessee's employees, being obliged to procure or ensure that the contractor also acquires such insurance, with a subrogation clause in favor of GMSA, all the above requirements, whilst the Lessee does not have an independent access to the Leased Property ("ART and SVO Insurance"); c) a Civil Liability Insurance for the Operation works, for an insured amount that shall be informed in writing by GMSA to the Lessee once this offer has been accepted, being GMSA appointed as third party and additional insured ("RC Operation Insurance"). The Lessee shall further inspect that any vehicle that enters the Leased Property has a current civil liability insurance against third parties, denying access to any vehicle that does not comply with this requirement. -----

With regards to the civil liability insurance for construction, Generación Mediterránea S.A. shall be considered as an additional and third party insured. ART Insurance, Compulsory Life Insurance and Automobile and Machinery Insurance shall include a subrogation clause in favor of Generación Mediterránea S.A. -----

13.2 The Construction Civil Liability Insurance, the ART Insurance and the Compulsory Life Insurance shall be purchased and maintained at least 24 (twenty-four) hours before the Lessee and/or the contractor begins to perform any work on the Leased Property. Otherwise, the Lessor will have the right to prevent the Lessee from starting said works, situation that once the Offer has been accepted, shall not give rise to an extension on the Power Supply Contract's effectiveness. In order to evidence compliance with the above mentioned requirements, the Lessee shall submit the Lessor a copy of the insurance policies and other contractual conditions certified by a Notary Public. The Operations Civil Liability Insurance shall be purchased and maintained at least twenty-four (24) hours before the date the Lessee's Plant begins its operations. Otherwise, the Lessor shall have the right to restrict the electricity supply to the Lessee's Plant under the Power Supply Contract. In order to evidence compliance with the above mentioned requirements, the Lessee shall submit the Lessor a copy of the insurance policies and other contractual conditions of the Civil Liability Insurance purchased, certified by a Notary Public. -----

13.3. Effectiveness of the Insurance: The Civil Liability Insurance for Construction shall be in force during the term of the works for the construction of the Lessee's Plant. The Operations Civil Liability Insurance shall remain in force during the term of the lease, subject matter hereof. The ART Insurance and the Compulsory Life Insurance shall be in force as from the moment the employees or vehicles enter the Leased Property.----

SECTION 14. Rescission and Termination. -----

14.1. Once the first six months of the Term has elapsed, the Lessee may terminate this Agreement, without providing any reason, as long as it is in compliance with the contractual and legal obligations set forth herein. In this sense, the Lessee shall give

60 (sixty) days prior notice and pay, at the time of restitution of the Leased Property, an amount equivalent to: (i) one-and-a-half month rent during the first year of the lease; (ii) one month rent if said option is exercised after the first year. -----

14.2. In case the Lessee fails to comply with any obligation assumed hereunder and upon prior notice of compliance within a 15-calendar-day period to solve such failure, or if the Lessee fails to pay 2 (two) rent payments, the Lessor shall be entitled to terminate this Agreement, for the exclusive fault of the Lessee, as well as to apply the penalties provided for herein. The Lessor shall be also entitled to request the immediate eviction of the Leased Property and to file the corresponding legal actions in order to claim for damages caused by the Lessee.-----

SECTION 15. Expiration. -----

5.1. Upon the expiration of the term of this Agreement, the delivery of the Leased Property shall be exclusively verified by means of a written document issued by the Lessor. Any other means shall not be admitted.-----

15.2. If the Lessor refuses to receive the Property under no legitimate reason, the Lessee may judicially deposit the property keys. In this case, the Lessee shall only pay the agreed rent amount until the day on which the Lessor incurred in default by not receiving the Leased Property.-----

SECTION 16: Special Domiciles. Jurisdiction. -----

16.1. The Lessor and the Lessee constitute special domiciles in those stated on the heading hereof; any judicial and/or extrajudicial notice, summon and/or subpoena served at such domiciles shall be valid and binding on the Parties. -----

16.2. The Parties may change the domiciles herein stated for another domicile located within the geographical scope of the City of Buenos Aires, prior written and express notice of the new domicile served by one Party to the other. -----

16.3. In the event of any dispute that may arise hereunder, the parties hereto agree to submit to the jurisdiction and competence of the National Lower Courts in Civil Matters of the Autonomous City of Buenos Aires. The Parties expressly waive any other jurisdiction or venue otherwise applicable. -----

SECTION 17: Confidentiality. -----

17.1. The Parties agree that the execution of this Agreement, as well as the provisions, all data and information achieved during the negotiation period or the term hereof are strictly confidential. Based on the above, said information may not be fully or partially disclosed without the prior written consent of the other Party. For the purpose of this Agreement, "Confidential Information" shall mean all the information included herein and/or provided or to be provided in the future to the other party for the purpose hereof, whether verbally or in writing, physically or electronically, which does not constitute information of public access and whose unauthorized knowledge may place the disclosing Party at a competitive disadvantage against third parties. -----

17.2: Each Party: (i) shall use its best efforts to prevent the disclosure to third parties of the other Party's Confidential Information, including at least, the steps taken to protect its own Confidential Information, which in no case may be lesser than those commercially reasonable care standards; (ii) shall not use the Confidential Information of the other Party for its own or third parties benefit, except as herein permitted; (iii) shall restrict the use of the Confidential Information to the purposes specifically provided for herein; and (iv) shall disclose the Confidential Information of the other

Party only to those directors, employees, agents, contractors, representatives, officers, attorneys and subordinates who may need it, imposing on them the same confidentiality obligation established in this Agreement and assuming full responsibility for any breach thereof. -----

17.3. This clause shall not apply if the Confidential Information: (i) is required by any government authority under applicable regulations; (ii) is required as a result of a reasonable request from a previously accepted buyer or investor, who should have signed a confidentiality agreement; (iii) is already in the public domain or knowledge, for any reason other than the breach of this Agreement;-----

17.4. The violation of the confidentiality duty will entitle any of the Parties to claim the damages caused or which may be caused. Notwithstanding the foregoing, each Party acknowledges that the unauthorized use or disclosure of the Confidential Information of the other Party would irreparably harm the latter, in such a way that adequate compensation could not be achieved, not even through a legal action for damages. Accordingly, the threat of or the actual unauthorized use or disclosure of any Confidential Information shall give its owner the right to seek an injunctive relief or a protective order to restrict such unauthorized use or disclosure, in addition to any other available remedies to prevent unauthorized use or disclosure thereof. -----

17.5. Additionally, the Parties shall comply with the terms of Law 25,326 on Personal Data Protection, to the extent it results applicable, and the Confidentiality Law No. 24,766 with the amendments, regulations and complementary standards thereof.-----

17.6. The confidentiality obligation herein stated shall be in full force and effect during the validity term of this Agreement and shall remain effective for a two-year term upon termination hereof for any reason whatsoever. -----

17.7. In any case, since the CUSTOMER is a subsidiary of Bitfarms Ltdfs, a company listed on the Toronto Stock Exchange, the parties understand that should the offer be accepted, the CUSTOMER will proceed to issue a press release on the transaction, subject matter hereunder, which shall be approved in writing by GMSA prior to its issuance, without this implying a violation to the duty of confidentiality herein contemplated. -----

SECTION 18: Exclusivity Right. -----

As an essential condition hereto, during the period of 8 (eight) years counted as from the acceptance of the Offer, GMSA grants BHS exclusive rights for the development of the cryptocurrency mining business within the Property owned by GMSA and/or its affiliates in Rio Cuarto, Province of Córdoba. During the aforementioned period, GMSA undertakes, by itself or through third parties, not to enter into any negotiation, commercial agreement or binding proposal of any nature whatsoever, which could affect the exclusivity rights herein stipulated. -----

ANNEX B -----

Land register and site map of the leased property -----

[There follows a picture] -----

COORDINATES	
Latitude	Longitude
33° 9'50.14"S	64°21'57.30"O
33° 9'44.22"S	64°21'45.90"O
33° 9'51.99"S	64°21'55.78"O
33° 9'46.83"S	64°21'45.90"O

ANNEX C -----

Access and Entrance Standards stipulated by GMSA -----

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GRUPO ALBANESI -----

Regulations for Contractor Companies -----

Code: DG-SGC-HS-01 -----

VERSION: 16 -----

STATUS: ACTIVE -----

SCOPE				
Environment		Integral		Corporate
Type of Document				
General Document			Working Procedure	
Assigned to site				
GMSA, CT M. Maranzana	GMSA, CT LA Rioja	GMSA, CT Independencia	GMSA, CT La Banda	GMSA, CT Frias
GMSA-CT Ezeiza			GENERACION ROSARIO S.A.	
CENTRAL TERMICA ROCA S.A.			AESA – Central Térmica Cogeneración Timbúes	
GENERACIÓN CENTRO-CT Arroyo Seco			BODEGA DEL DESIERTO S.A.	
ALTO VALLE DE RIO COLORADO S.A.		ALBA JET S.A.	RAFAEL G. ALBANESI S.A.	
DOCUMENTARY CATEGORY				
Master document			Annex Document	
PROCESS RESPONSIBLE				
Senior Management	Plant Management	Commercial Management	Management System	
Environment	Health and Safety	Operations	Water Plant	
Mechanical Maintenance	Electrical Maintenance	IT	Procurement	
	Administration and Finances	Legal	Insurance	
Human Resources				

This document has been approved by: -----

Víctor González (Health and Safety), Jimena Pasolli (Environment), Darío Silberstein (Administration and Finances), Fabiana López León (Legal), Emilio Sanjurjo Lodos (Procurement), Gustavo Racedo (Human Resources) and Pablo Garbín (Insurance).-

Grupo Albanesi Date: March 28, 2019 -----

Corporate Management System	MASTER DOCUMENT			
	REGULATIONS FOR CONTRACTOR COMPANIES			
	Code DG-SGC-S-01	Version: 16	Status: Active	Approval 28/03/2019

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1. PURPOSE -----

This standard is aimed at: -----

Ensuring the compliance of applicable laws on Occupational Health, Environment and Safety, in all premises of Grupo Albanesi, when SERVICE/ ASSETS/ WORKS are

carried out by CONTRACTOR and/or subcontractor companies, as well as the duly fulfilment of the provisions herein stipulated -----

Setting forth: -----

A. The requirements CONTRACTOR companies, subcontractors and personnel thereof, shall meet when entering, leaving and moving around the premises. -----

B. The commitment of CONTRACTOR and subcontractors to comply with health, environmental and safety standards during construction works and/or the rendering of services, as well as the performance of binding duties entered into by and between GRUPO ALBANESI. -----

These standards are not intended to include every particular aspect arising from the different types of activities, since each phase shall be ruled by sound practices and adopting Health, Environmental and Safety measures, as required. Any doubt arising on specific aspects not included herein, shall be discussed, prior to work commencement, with the Health and Safety Manager of each GRUPO ALBANESI Power plant. -----

2. SCOPE -----

The contractor and/or subcontractor company shall be responsible for any activity performed in the premises owned by GRUPO ALBANESI and beyond its physical boundaries, and shall hold GRUPO ALBANESI harmless from any damage resulting from works, service rendering or activities related thereto. The infringement of the obligation to avoid harm to third parties, or the failure to comply with the obligations thereof shall be remedied by the contractor company which will be held totally liable for any resulting damage. Should this occur, the contractor company shall compensate GRUPO ALBANESI for the amounts owed, within 5 (five) days upon notice is given.

Compensation for damages shall involve the loss or reduction of assets, loss of profit and loss of opportunity, and remedies thereof shall be complete. -----

3. DEFINITIONS -----

GRUPO ALBANESI: shall be construed as one or more of the following companies: Albanesi Energía S.A., Albanesi S.A, Albanesi Power S.A., Central Térmica Roca S.A., Generación Centro S.A, Generación Litoral S.A., Generación Mediterránea S.A., Generación Rosario S.A., Rafael G. Albanesi S.A., Bodega del Desierto S.A., Alto Valle del Río Colorado S.A., Alba Jet S.A. and/or the ones to be incorporated in the future. -----

Commissioning company: the company member of Grupo Albanesi entrusting the works or requiring the rendering of services. -----

Purchasing and Contracts Manager: responsible for filing the necessary formalities to hire suppliers once the requirements are established. The manager shall give written notice of this procedure to the other party signed in consent for the fulfillment of the contract and submission of all the documents stipulated in the Annexes. -----

Contractor: Any individual, company, corporation or organization undertaking the fulfillment of specific works or service-rendering pursuant to the agreement entered into by and between the Commissioning Company.-----

Subcontractor: Any individual, company, corporation or organization subcontracted by the CONTRACTOR for undertaking the fulfillment of specific works or service-rendering for the Commissioning Company. -----

Self-employed worker –monotributista-: individual who under an agreement or purchase order is committed to render services, supply or manufacture a material or

equipment. CONTRACTOR shall solely be allowed to hire self-employed workers under the written consent of the Commissioning Company. -----

Occupational Health and Safety Manager: certified professional responsible for the Occupational Health and Safety Service rendering. -----

Occupational Physician: Physician responsible for outlining and promoting protective health measures for workers, by means of the prevention and monitoring of risk factors in order to avoid work related diseases and accidents. -----

Safety Program/Technical Specifications Sheet: the number of Health and Safety preventive and risk control requirements that CONTRACTORS must submit to the Commissioning Company. -----

Material Safety Data Sheet (MSDS): a sheet containing all the information requested by Health and Safety standards attached to any chemical substance which includes the preventive measures to be taken when used. MSDS shall comply with Resolution 801/15 by the SRT [Occupational Hazard Insurance], Globally Harmonized System of Classification and Labelling of Chemicals. -----

HEALTH AND SAFETY -----

4. REGULATIONS TO BE OBSERVED BY CONTRACTOR COMPANIES IN CIVIL ENGINEERING PROJECTS, SETUP, MAINTENANCE AND EXTENSION OF CIVIL WORKS -----

4.1 The CONTRACTOR is responsible to fully comply and make subcontractors comply with these standards pursuant to the provisions of Law N° 19,587 on Occupational Health and Safety and/or the ones that may be implemented in the future, modifying, replacing or complementing existing ones, and the provisions herein as well as all documents entered into by and between the PARTIES. Prior to work

commencement, the CONTRACTOR shall send to the Commissioning Company the "Notification of Works Commencement" with acknowledged receipt by the ART [Occupational Risk Insurer], and the Health and Safety Plan certified by the latter. ----

4.2 An Occupational Health and Safety Executive must work jointly with the CONTRACTOR when machinery repair and maintenance, civil works, erection and extension activities are carried out, pursuant to the provisions stated below. Occupational Health and Safety Executives must be professionals and certified to perform preventive measures, for the full term of works entrusted by the Commissioning Company to be carried out by CONTRACTOR or subcontractor. ----- CONTRACTOR and/or subcontractor Occupational Health and Safety executive must provide supporting evidence of the visits at the worksite and of the activities performed therein to prevent occupational hazards, and be indicated on Construction daily site log book. Jointly with the Technical Specifications Sheet, the log must be available onsite at all times, and may be requested by the commissioning company personnel when so determined for revision. The book must comply with the provisions of Health and Safety standards in force. -----

Namely: -----

A. Law 19,587 and regulatory decree N° 351/79. Decree 1,338/96 on regulations for Medicine, Health and Safety Service. -----

B. Decree N° 911/96, Health and Safety Regulations for Construction Industry and Resolution N°231/96; 51/97; 35/98 and 319/99 of the Superintendence of Occupational Hazards. -----

C. Every applicable standard on Occupational Health and Safety matters. -----

THE CONTRACTOR and/or subcontractor must appoint someone responsible for Health and Safety at the construction site, in-company or outsourced, who must refrain from providing guidance in more than one CONTRACTOR and/or subcontractor premises at the same time.-----

Said professional shall complete the following time frame visits to the construction site, pursuant to the stipulations of decree 1338/96 or future new governing substitute regulations. -----

N° of workers	Weekly timeframes
1-15	From 3 to 5 hours
16-50	From 5 to 10 hours
51-100	From 10 to 15 hours
101-150	From 15 to 20 hours
151 or more	30 or more

The CONTRACTOR and/or subcontractor shall provide full time presence, during works and/or expansion, of one or more consultants (technician or expert) duly certified on Occupational Health and Safety and submit proof of the corresponding certification before works are started. The Commissioning Company shall apply the criterion below for setting the number of safety consultants: -----

N° of workers	Number of HSC
1-50	1
51-100	2
101-150	3
151-200	4

Pursuant to the complexity level of works such as open facade works, risky activities, etc., the Commissioning Company is entitled to request the CONTRACTOR and/or subcontractors, for the involvement of more Occupational Health and Safety

professionals who must be accepted and operative no later than 7 (seven) week days upon request. -----

Moreover, the CONTRACTOR through the responsible for Health and Safety shall: ---

- Daily report any incident and accident arisen at the workplace, keep a record on a numbered book and send a copy or give notice thereof to the Health and Safety responsible appointed by the Commissioning Company, subscribed by the technical representative/s on Occupational Health and Safety of the CONTRACTOR. -----

- The occupational Health and Safety Representative must file a certified record of workplace visits of the month expired, pursuant to applicable legal decree 911/96.-----

Furthermore, the CONTRACTOR and/or subcontractors' activities during construction and extension works are entitled to be audited by corporate members of the Commissioning Company holding worksite visits, on a frequency deemed appropriate, with or without prior notice, as well as external inspectors eligible to supervise the operations at the floor plant or workplace in general. Upon conclusion of the visit, the Commissioning Company must write a report listing the observations and/or recommendations to be immediately implemented, which must be fully in force upon written agreement of the PARTIES.-----

Occupational Health and Safety representative of the Commissioning Company is entitled to conduct observations and recommendations for the CONTRACTOR and/or subcontractor to observe hygiene and cleanliness, the use of personal protective equipment, scaffolding, electrical switchboards, vehicles, etc. and the latter is bound to adapt to them no later than 7 subsequent days upon occurrence.-----

4.3 The CONTRACTOR and/or subcontractors shall comply with and commit to the following conditions:-----

Occupational Health and Safety Documents to be filed before works commencement.

- Total corporate accident rate report issued by ART [Occupational Risk Insurer]. ----

- A construction toolbox program shall be executed by an Occupational Health and Safety specialist, pursuant to legislation in force, and certified by the ART, in the case the following task works are carried out: -----

a) Excavation-----

b) Demolition -----

c) Building of medium or high voltage overhead lines.-----

d) Building of high pressure gas pipelines.-----

e) Water distribution systems. -----

f) Buildings of facilities over 1000 m² indoor floor space, or over four meters high from zero level (0).-----

- A notice of work and Occupational Health and Safety program must be completed and submitted by the CONTRACTOR before any work starts. The head representative of Occupational Health and safety shall hold accreditation to work in the jurisdiction of the WORKSITE premises.-----

Occupational Health and Safety Documents -----

- Proof notice of personal protective equipment provision, pursuant to Resolution SRT 299/11 (overall, hard hat, gloves, foot and eye protection). -----

- Copy of complete pre-occupational medical exams (less than one year issuance) for each worker, with the results signed by certified health care professionals (cardiologist, radiologist, biochemist, etc.). The report must list fields of specialty and the roles played by each worker. In the case of physical hazards (high-rise structure work or jobs in confined spaces, etc.), medical screening must be adjusted to the stipulations

of applicable law and approved by the Ministry of Labor. Physical Aptitude Test issued by occupational health service hired by the CONTRACTOR. Proof notice for each employee of the Training held no later than 48hours prior to the entrance to the premises. -----

4.4 In case of personnel replacement and before entering the premises, all documents listed in 4.3 herein must be provided to the Health and Safety Manager. -----

4.5 The CONTRACTOR, subcontractors and/or the workers thereof, must adhere to the time schedules established at the main office, and agreed upon with the Commissioning Company. Should works be performed in any other timeframe, approval must be requested to the head representative of the main office.-----

4.6 Once works are fulfilled, the CONTRACTOR and/or subcontractor shall be fully responsible for the good order and cleanliness of the work site and surrounding area.

4.7 In case any Health and Safety related emergency or incident occurs, which causes uneasiness to the community or the press, communication shall be channeled through the internal regulations and authorities appointed by the Commissioning company, (directors, managers, attorneys at law, legal representatives, head works authority or any substitute appointed thereby). -----

4.8 Prior to CONTRACTOR or subcontractor staff commencing work or service rendering on the premises, all employees shall be trained on a two-hour "Induction Training on Safety, Environment and Health" by the Occupational Health and Safety Manager of the Commissioning Company Electric Power Plant where works are to be carried out.-----

Upon termination of such induction training, Occupational Health and Safety staff of the CONTRACTOR and/or subcontractor, shall be tested orally and in written, and be

graded with 10 to be qualified to enter the worksite. In case of failing the exam on the first attempt, shall be inducted again and pass the exam with the same grade abovementioned.-----

4.9 The CONTRACTOR and/or subcontractor, shall provide employees with:-----

WORK CLOTHING: must meet the standards to the work role to be performed, name tagged or CONTRACTOR or subcontractor's ID badge.-----

PERSONAL PROTECTIVE EQUIPMENT: must meet the standards to the work role to be performed, appropriate items should be selected and reliable fashion, fit and comfort must be taken into consideration by the CONTRACTOR and/or subcontractor Health and Safety Service when delivered, prior authorization granted by the Commissioning company Work Health and Safety Area.-----

A. REFLECTIVE VESTS: the use of reflective vests is mandatory during the construction stage of the project. They must meet the following color coding.-----

Orange: Construction Operators-----

Green: superintendent, supervisors and foremen-----

B. CONSTRUCTION HARD HATS: The use of hard hats shall meet the following color coding:-----

White: executives, superintendent and foreman-----

Yellow: competent operatives, maintenance and construction workers-----

Blue: specialized electricians and technicians (hoists and crane workers)-----

Green: Health, Safety and the Environment-----

Red: Emergency Marshalls-----

C. PORTABLE TOILETS: The CONTRACTOR and/or subcontractor shall set portable toilets at the construction site, according to the number of staff involved, pursuant to

specifications of law No 19,587 on Occupational Health and Safety at work. Moreover, the CONTRACTOR and/or subcontractor shall ensure, and bear the daily cleaning of facilities. -----

1. When the total number of men does not exceed 5, there will be one toilet, one washbasin and one hot and cold-water shower.-----

2. When the total number of women does not exceed 5, there will be one toilet, one washbasin and one hot and cold-water shower.-----

3. For more than 5 and less than 10, men and women: one toilet, one washbasin and one hot and cold-water shower for each sex group.-----

4. For more than 11 and less than 20 there will be: -----

a) For men: one toilet, two washbasins, one urinal and two hot and cold-water showers.

b) For women: one toilet, two washbasins and two hot and cold-water showers.-----

5. The increase ratio shall be: one toilet every 20 workers or slot of 20. One washbasin and one urinal for every 10 workers or slot of 10. One hot and cold-water shower for every 20 workers or slots of 20.-----

6. Those premises with over 10 workers for each sex group, shall set forth on site changing rooms. When possible, these shall be placed close to the ablution area, in such a way they are assembled into a functional built-in facility.-----

MODULAR OFFICES: The CONTRACTOR and/or subcontractors shall install modular offices for administrative staff, holding adequate environmental and sanitary conditions.

MODULAR CANTEEN: The CONTRACTOR and/or subcontractor shall install modular canteens, equipped with enough tables and chairs for workers to be able to eat comfortably, bearing it under excellent environmental and hygienic conditions. The Commissioning Company shall not permit CONTRACTOR or

subcontractor workers to eat in any place other than those approved for such purpose, or those under poor hygienic conditions. -----

MODULAR CONTAINER OFFICES: No container is allowed to be built or kept (office, workshops, lockers, toilet, changing room, etc.) under poor conditions not qualifying to the stipulations aforementioned. Said facilities are subject to be authorized by the Project Manager, Superintendent and Work Health and Safety representative of the Commissioning Company.-----

NOTE: The multiple use of sectors shall not be allowed but for the exclusive use they have been intended for. -----

DRINKING WATER: The CONTRACTOR and/or subcontractors shall provide drinking water dispensers for staff pursuant to the number thereof working at the site, being kept under good sanitary condition and number, according to legal provision. A drinking water analysis report shall be filed, as well as hygiene certificate of dispensers.

MACHINERY AND EQUIPMENT: The CONTRACTOR and/or subcontractor shall keep equipment, vehicles and other elements under perfect conditions of use and maintenance, restricting the circulation of any vehicle in the worksite, without the safety requirements being met (lights, reverse alarm, liquid or fluid leakage). -----

Prior to the entrance, a list of machinery, tools, collective protective equipment and an assessment report must be filed to the person in charge of the site safety, to be checked by the Commissioning Company prior to construction works commencement. -----

SCAFFOLDS: the CONTRACTOR and/or subcontractor must keep Peri or Layher type scaffolds available, as applicable to building tasks. No scaffold failing to meet the demands of safety shall be assembled.-----

The CONTRACTOR and/or subcontractor shall rely on specialized operators for assembly and disassembly and hold the corresponding permit badge. Scaffold Climbing brackets and Wedge lock system frontage must be provided to prevent hazards from falling objects. -----

Scaffolds over 6 meters must be provided with a planning document permit issued by a qualified professional. -----

LADDERS: the use of stepladders and/or of any other wooden built type, are forbidden. The only valid ladders to be used by the CONTRACTOR are the standardized ones and those built with dielectric materials. -----

USE OF SPECIAL CRANES AND/OR PEOPLE OR LOAD HOISTS: permits shall be filed for the equipment as well as operators, issued by nationwide competent renowned entities, and equipment shall be certified as fit and safe for use. -----

It is forbidden to use equipment for purposes other than those for which it has been designed. (i.e Crane for lifting people).-----

The CONTRACTOR and/or subcontractor must use a precursor signal for the existence of hazardous obstacles, placing and removing them as needed, for real-time warning. Some examples have been included on possible methods to be used:-----

Hurdles for excavations, chambers and worksites: resistant metal or wooden hurdles must be used to limit worksites, the use of restriction tapes or plastic netting "shall not be allowed" to delimit areas. -----

Worksite Iron Rods: for the cases in which CONTRACTOR and/or subcontractor uses iron rods during the building stage, rebar caps or protective covers must be used to eliminate the hazards of impalement. Commissioning company Occupational Health

and Safety personnel are entitled to immediately interrupt the operations in the sector if the requirements before mentioned are not met.-----

4.10 Likewise, safety officer responsible for each plant and/or project requires coordination and must be informed:-----

Whenever works are overlapped or become hazardous for the Commissioning Company, and/or contractors and/or third parties, they must be planned in advance, for example (the utterance shall be taken as illustration rather than limitation): -----

- Works at height and scaffolding,-----
- Confined spaces,-----
- Excavations,-----
- Hot work,-----
- Hoists and Cranes-----
- Machinery and road equipment,-----
- Radiography.-----
- Equipment tests.-----

The activities mentioned above require a special work permit and the CONTRACTOR and/or subcontractor Health and Safety personnel shall elaborate a JSA (Job Safety Analysis) for each case, and be at the worksite when the task is being performed. ----

4.11 Work accidents that may occur to CONTRACTOR or subcontractor personnel or injuries during tasks at the workplace, shall be reported to Health and Safety inspector at the plant within 48 (forty-eight) business hours and a copy of the forms sent to the ART [Occupational Risk Insurer] complying with the legal timeframe.-----

Moreover, in identical terms, a report of the incident must be sent to the corporate health and safety head and coordinator, Project manager and Superintendent of the

Commissioning Company. Reporting must observe the applicable requirements ordered by SRT [Spanish Acronym for Workplace Hazards Office of the Superintendent], which uses and promotes the use of causal factor tree analysis for accident research. -----

5. REGULATIONS TO BE ACCOMPLISHED BY CONTRACTORS AND SUBCONTRACTORS PERSONNEL. -----

5.1 Wearing WORK CLOTHING and PERSONAL PROTECTIVE EQUIPMENT (hard hat, work footwear, eye protection and suitable safety clothes) all over the workplace. Street wear must not interfere with any other outfit (ex. Wearing a cap under the hard hat). -----

5.2 No activities must be allowed bare-chested or wearing long loose hair. -----

5.3 Employers shall not permit employees to stay or visit areas of the premises that are not directly associated with the work they perform. -----

5.4 Employees must solely move around safe paths designed for that purpose. -----

5.5 Entering drinks, of any kind, and food is strictly forbidden except as set forth by the Occupational Health and Safety department of the Commissioning Company. -----

5.6 No radio, music, cameras, film makers, etc. shall be used, except for the ones approved by the Occupational Health and Safety department of the Commissioning Company. The use of cellular phones for communication, messaging, radio broadcasting, etc. is forbidden except in areas where it is expressly permitted by the Commissioning Company. -----

5.7 Smoking is forbidden in any area of the Premise and/or sector. -----

5.8 Employees shall not be allowed to stay in the premises outside working hours. In case operations are needed outside the specified timeframe, employees shall request

the corresponding authorization to the superintendent, Project Manager and/or Health and Safety responsible to perform the tasks.-----

5.9 Operative work by employees under the influence of alcohol is forbidden, and must not stay at the workplace, the CONTRACTOR and/or subcontractor bears the responsibility of keeping the person out of the premises. -----

5.10 No guns or bladed weapons are allowed. -----

5.11 Employees must show good behavior at all times, no jokes, games or any activity that may distract colleagues or other workers in the premises shall be allowed. -----

5.12 Safety procedures must be followed, in particular those contained in signs.-----

5.13 Workplaces must be maintained to the reasonably practicable level of hygiene and cleanliness, wastes and debris must be managed accordingly. -----

5.14 Access routes must be kept clean and clear of any work material. -----

6. VEHICLE USE AT THE CONSTRUCTION SITE-----

When CONTRACTOR and/or subcontractor requires the use of cranes or any other type of vehicle, the following items must be observed: -----

- Certification by a competent Agency for both equipment and operators. -----
- 5 kg 'abc' Fire extinguisher. -----
- Rearview mirrors. -----
- Safety locks. -----
- Back up alarm and warning light. -----
- Safety slings ready to use.-----
- Lifting cable pulleys ready to use.-----
- No hydraulic fluid leak.-----
- No lubrication system leakage.-----

- Driving and strobe warning lights must be on, at all moments. -----

All and every lifting equipment (safety locks, cables, chains, etc.) shall be certified by a competitive agency or professional in the field, pursuant to safety factor. -----

CONSTRUCTION WORKER AND HELPER IF APPLICABLE -----

- Hard hats. -----

- Eye Protection -----

- Steel toe cap footwear. -----

- Hearing protection devices, if operating or entering the engine room. -----

- Safety Workwear clothing. -----

- Protective Gloves. -----

- Orange reflective vest. -----

7. PENALTIES -----

Failure to observe the regulations listed herein and those complementary that may arise in the future, shall constitute CONTRACTOR and/or subcontractor subject to penalties thereby, the scope of which shall be assessed and determined for each case individually by the Commissioning company pursuant to the scale of offense and may even terminate the binding agreement without having to compensate the CONTRACTOR for the termination thereof, pursuant to the general terms of the agreement. -----

Any event that may result in the termination of the agreement must be recorded in the "Construction Daily site log book" as "Service Order". -----

The following consecutive actions to be adopted are defined in case of repeated non-compliance by the CONTRACTOR and/or subcontractor, of the stipulations set forth in this agreement or complementary standards. -----

Hereinafter, some grounds for notice and/or economic sanctions are listed , which shall be taken as illustration rather than limitation.-----

1st Notice -----

Addressed to Personnel.-----

- Personnel failing to observe Occupational Health and Safety requirements, (failing to use PPE, work protective clothing and work unsafely).-----

- Introduce alcoholic drinks/intoxicating substances or be under state of drunkenness or effects of toxic substances in the Plant. For the term of the construction works, the Commissioning company reserves the right to audit for alcohol or drug abuse at any time during the working day. -----

- Drive construction vehicles at hazardous speed.-----

- Force locks of electric or mechanical systems. -----

Addressed to Contractors and subcontractors -----

- Messy modular container office. -----

- Non provision of work clothing, foot wear and personal protective equipment. -----

- Provision of unsafe machinery and equipment.-----

- Reckless disregard of all and every recommendation in pursuit of the accomplishment of Health and Safety internal requirements issued by Grupo Albanesi. -----

2nd Penalties-----

- In case of repeated non-compliance of the stipulations set forth above by employees, or by the CONTRACTOR and/or subcontractor, the following penalties are to be applied. -----

PENALTIES	
1st penalty	US\$ 2500
2nd penalty	US\$ 5000
3rd penalty	Analysis termination of agreement

8. REGULATIONS TO BE OBSERVED BY CONTRACTORS RENDERING SERVICES -----

When tasks such as: gardening, cleaning or maintenance in the plant, etc, the contractor company shall file an ATS [for its acronym in Spanish for Safe Work Analysis] pursuant to the activity to be performed. It must be prepared by a Work Health and Safety specialist and approved by the ART [Labor Risk Insurer].-----

For contractors rendering routine services in the plant, such as surveillance, cleansing, landscaping, minor maintenance, etc. Security professionals shall serve the following monthly working hours depending on the personal risk involved, based on the stipulations of the chapters in Annex I of decree 351/79. -----

N° of workers	Monthly Professional Working Hours	
	Chapters 5,6,7 and 11 to 21	Chapters 5 to 21
1-15	2	4
16-30	4	8
31-60	8	16
61-100	16	28
101-150	22	44

9. OBLIGATIONS OF THE COMMISSIONING COMPANY REPRESENTATIVE -----

9.1 Deliver a copy of this standard to the Contractor Company, with a signed record upon receipt.-----

9.2 Give notice to the corresponding different areas of Grupo Albanesi of the awarding of the Purchase Order in favor of the selected contractor company.-----

ENVIRONMENT -----

10. WASTE MANAGEMENT. -----

Wastes generated by the construction activities shall be classified in origin (the moment and place where they were generated) according to the following types: -----

I. Assimilable Domestic Waste (household generated, non-polluting). -----

II. Non-hazardous industrial Waste: i.e metal scrap free from polluting substances but covered by weak coats that, when outdoors, may be slightly drained into soils and pollute them, as well as cords resulting from power cable wastes, ion exchange resins (inerts), etc. -----

III. Industrial Hazardous/Special Wastes, those pursuant to the considerations stipulated in the applicable law (Law 24051 Hazardous Wastes and Regulatory Decree 831/93, Act 25.612 on Integral Management of Industrial Wastes).-----

I. INDUSTRIAL HAZARDOUS/SPECIALWASTES -----

a) Storage: -----

CONTRACTOR and/or subcontractor, shall be responsible for the management of hazardous wastes produced at the construction site, under the following conditions:

✓ Handling and storage under safe and fit conditions to avoid incidents affecting people, the environment or work facilities. -----

✓ Marking the type of waste and hazard involved, clearly visible and legible, following tag procedures and samples stipulated by the Commissioning company and included in this document. -----

✓ Provide absorbing mineral material or sand (for fluid wastes) at a close distance.

✓ Necessary distance between stored wastes which may result incompatible for the physicochemical characteristics thereof. -----

✓ Close travel distance to fire extinguishers.-----

In regard to containers or dustbin storage the following stipulations must be observed:

✓ Be made of resistant and suitable material, taking into consideration the physicochemical features of the wastes collected.-----

✓ Be located in places at a long distance from ignition sources. -----

✓ Be located out of access routes for vehicles or machinery to avoid collision. -----

✓ Be kept in tidy collection points to avoid unstable stacking piles to collapse without external factors involved.-----

✓ Be stored on covered isolating surfaces (plastic sheets, concrete floor slabs, spill pallets, etc.).-----

✓ Be placed at points at a suitable distance far from rainwater drainage, sewage or open channels with flow deviations towards watering natural spaces. -----

✓ Use cap covers for outdoor dustbins or containers. -----

Should any negative impact be caused to environment resulting in soil degradation, water stream or mirror, flora, fauna, natural resources or any other natural milieu possible hold under the control or responsibility of the Commissioning company, prompt notice must be given to the personnel monitoring construction works in order to assess damage and determine remedial or mitigating actions to be taken -----

The party that gave origin to the incident shall be liable for the expenses arising from the remedial actions.-----

In the sub-section "Environmental Annex " tag samples for the main classification of waste are provided, as well as minimum identification information to be considered for implementations. In case any other type of wastes are generated, the CONTRACTOR shall request for tagging information to the local environmental manager of the Commissioning Company. -----

Moreover, further specifications are provided for environmental best practices in order to avoid pollution incidents or emergencies. -----

b) Final disposal: -----

Wastes pickups for final disposal residues shall be performed by operator and transport individuals certified by the technical inspection body. The CONTRACTOR shall be liable for the expenses arising thereof and for the final waste disposal, under the control and consent of the Commissioning Company. -----

In case the CONTRACTOR (waste generator) is unable to guarantee and promptly demonstrate the transport and final disposal by certified renderers, such responsibility shall be held by the Commissioning Company so as to ensure the appropriate management. The aforementioned, shall not be construed as disclaimer in favor of the CONTRACTOR for the expenses arisen thereon. -----

Subcontracting does not release any third party from fulfilling the aforementioned environmental regulations. -----

II. NON HAZARDOUS INDUSTRIAL WASTES -----

For the temporary internal storage and removal of wastes from the Commissioning company premises, the CONTRACTOR shall be responsible for:-----

- Striving to reuse materials. -----

- Avoiding the presence of pollutants, joint, soaked or attached to materials which may easily release or drain due to outdoor exposure.-----
- Keeping materials at a suitable distance from access routes used by works or maintenance personnel, vehicles and machinery. -----
- Ensuring the appropriate confinement, marking, identification and organization of wastes to avoid combination thereof or work incidents. -----
- Keeping CONTRACTOR liable, during the development of works and upon conclusion thereof, for the pickup and removal out of the premises, of any waste material (scrap, wood, electrical conductors, etc.), delivering the premises free of them and under the original conditions. -----

III ASSIMILABLE DOMESTIC WASTES -----

For the temporary internal storage and removal of wastes from the Commissioning Company premises, the CONTRACTOR shall be responsible for: -----

- Disposing materials in sealed and resistant containers. -----
- Avoiding over-cramped dustbins which may cause spillovers. -----
- Using covers in every container outdoors. -----
- Tagging containers.-----
- Using waterproof bags, of appropriate size and resistance, for the storage (portable or for containers/dustbins), transport and pickups.-----
- Ensuring special protective equipment for the storage of bladed or sharp elements.
- Managing and accomplishing the pickup of wastes generated at the premises, on the frequency required by the best practices on workplace cleanliness and hygiene. -----

For any kind of stored wastes (hazardous/ special, non-hazardous industrial or assimilable domestic) which due to the characteristics, number and size thereof must

be kept contained, the CONTRACTOR shall be liable for managing and ensuring the continuous availability of necessary containers and dustbins.-----

Optional measure: -----

For a better identification and marking of the different types of wastes, it is advisable to paint dustbins or containers bearing into account the final disposal (Red: Hazardous/Special Wastes, Green: Assimilable Domestic wastes, Black: Non-hazardous industrial wastes).-----

11. CONTROL OF SUPPLIERS -----

When an outsourced service is required, and the activities thereof impact or may impact negatively on the environment, it is necessary to monitor at the reasonably widest possible scope or provide intervention and support to restrain environmental impact. -----

The above mentioned results likewise applicable for permits and certifications filing or workplace audits. -----

Environmental Liabilities: -----

In case the supplier performs field activities at the workplace of a company-owned property or under the environmental responsibility thereof, it is important to confirm the absence of damage that may result in environmental liabilities for the company, by the time supplier operations are finished. That procedure may be ensured by means of:

- a. Monitoring the standard compliance of performance conditions agreed upon herein and underwritten in the contract document "Standard Procedure for Contractors".
- b. Tracking of field tasks by the contractor, by the time machinery and equipment, mechanical or electrical auxiliary installations, modular containers, sanitary facilities, etc. are removed from the premises. -----

c. In case it is deemed strictly necessary and when no information is available or doubts arise from the real status of the workplace affected by the activities carried out by the supplier, full field research, analysis and measurements shall be performed at a reasonable covering scope. -----

12. EFFECTIVENESS -----

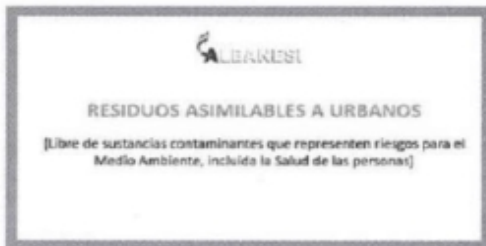
This standards for contractor companies, effective as of the date stated on the cover page of this agreement, replace any precedent version thereof.-----

ENVIRONMENTAL ANNEX -----

WASTE -----

Tags for wastes, to be considered: -----

a) Assimilable Domestic Waste -----



ASSIMILABLE DOMESTIC WASTE - Free from pollutants representing risks for Environment, including people´s health -----

In case new special legislation about subdivisions of this type of waste is to be applied at the workplace, the environmental Manager of the Commissioning company shall provide the clarifying information with the new tags or additional identifications to be included. -----

b) Non-hazardous Industrial Waste -----



- 1) SCRAP (Material free of pollutants) -----
- 2) ELECTRIC CORD RESIDUES (Materials free from pollutants) -----
- 3) IONIC EXCHANGE RESIDUES (Inert material, free from hazardous chemicals) ----
- c) Hazardous Industrial Waste (pursuant to National Act 24,051) -----



- 1) MINERAL OIL WASTE (Category submitted to Y8 control) [illegible]
- 2) MATERIAL SOAKED IN MINERAL OIL (Category submitted to control Y48 with Y8) [illegible] -----



1) MIX OF OILS/HIDROCARBONS AND WATER (Category submitted to control Y9) [illegible] -----

2) MATERIAL SOAKED IN OILS/HIDROCARBONS AND WATER (Category submitted to control Y48 with Y8) [illegible] -----



(Category submitted to control) [illegible] -----

2) MATERIAL SOAKED IN PAINT WASTES, INK, BARNISH AND OTHER PAINT-RELATED WASTE (Category submitted to control) [illegible] -----



2) MATERIAL SOAKED WITH DISPOSABLE CHEMICAL SUBSTANCES (Category submitted to control) [Illegible] -----



2) MERCURY VAPOR TUBES AND LAMPS (Category submitted to control Y48 with Y29) [Illegible] -----



2) ACID LEAD BATTERIES (Category submitted to control) [Illegible] -----



2) NICKEL CADMIUM BATTERIES (RECHARGEABLE) (Category submitted to control Y26) [Illegible] -----



1) ACID AND ALKALINE MANGANESE OXIDE BATTERIES Commercial A, AA and AAA type (Category submitted to control Y29 with Y34/Y35) [Illegible] -----

2) ELECTRICAL AND ELECTRONIC WASTE (RAEEs) [Illegible] -----

Containers may be tagged individually or per batch. For the latter, containers with the same type of waste shall be grouped, marked and placed on a visible site, at a close distance and representing the whole batch, with only one tag. -----

In any case, ensure a clear and suitable distance between inputs for processes and services. -----

[There follows an image with illegible text] -----

BEST ENVIRONMENTAL PRACTICES -----

Painting: -----

When painting facilities, materials or equipment, located in a zone where eventual spills or splashing may occur, directly affecting the soil; the CONTRACTOR and/or subcontractor shall cover the soil area, with a plastic or absorbing sheet to avoid pollution. -----

Hydrocarbon handling:-----

When any amount of fuel or oil is transferred, in case the workplace is not an enclosure and by which a spill down slope may occur, CONTRACTOR and/or subcontractor shall place a spill pallet with suitable capacity, as well as keep absorbing material at a close distance to the immediate use thereof in case of spills. -----

Junkyard:-----

CONTRACTOR and/or subcontractor shall avoid scrap metal deposits directly on the ground when soaked with slightly bonded contaminants, which under unfavorable climate conditions, may migrate and leach into water during storm runoff. -----

Soft or swampy soils are not advisable as storage sites. In case scrap is collected on concrete floor slabs, they should be covered in case of slope floor running off water streams. -----

Pollutants Spills: -----

In case spills of any pollutant product or substance occurs (oil, fuel, processed chemicals, cleaning materials, etc.), regardless of the amount, CONTRACTOR and/or subcontractor shall immediately report to Health, Environment and Safety manager of the Commissioning company, in order to carry out remedial activities (limiting the hot zone, clearing the area and transporting wastes out for final disposal).-----

The removal of polluted soil must be ensured deep enough to guarantee the disposal. The assessment may be firstly carried out based upon simple organoleptic tests, and on eventual sampling and lab analysis of the soil when the magnitude and complexity of events fail to enable the total effectiveness of safety interventions. -----

Vehicle and Machinery Maintenance: -----

In case that, as a result of own or third-party activities, of any kind, performed under the responsibility of the CONTRACTOR and/or subcontractor and/or on the behalf thereof, any movement or soil excavation, either inside or outside the premises, results in the fossil findings or other objects of archaeologist or historical value, such event must be immediately reported to the onsite Health, Environment and Safety Manager of the Commissioning company. Furthermore, any unnecessary handling or movement of the findings without authorization shall be avoided. -----

Excavations: -----

Excavations or soil movement to be carried out for new process or service facilities, shall seek for the minimum impact and restore soil back to original conditions after clear, to reach the highest possible capacity (levelling, soil compaction, improvement, etc.). -----

Harmful Wastes: -----

It is forbidden to dump pollution liquids such as oil, cleaning products or residuals, chemical substances of the process into washbasins and drainage. -----

In case of pollution liquids or solid spills: -----

Avoid the use of water for washing or dilution of spills when recovery back to original status is feasible, or when it can be collected and disposed of as waste, either separate

or previously mixed with other applicable products in case of emergency (absorbing material, sand, neutralizer, etc.).-----

Dissuaded use of water may, in these cases, contribute to expanding the scope of spillage which, regardless of dilution unnecessarily contaminates a natural resource.

In general, a previous assessment of the situation is advisable, basically taking into consideration the amount of product transferred, characteristics of the product (verifiable in the Safety Sheet) and the compatibility to water. -----

Water for human consumption:-----

In case dispensers are used for water supply for human consumption, the CONTRACTOR and/or subcontractor shall ensure the maintenance of such equipment in safeguarded and hygienic areas.-----

Supply of undrinkable water: -----

- Avoid waste of water. Use the strictly necessary and once activities are over, avoid leaving the water on, causing spillovers and watershed.-----
- Reduce the surface of facilities to be cleaned with hose, using manual cleaning when reasonably possible. -----

Flora: -----

Whenever feasible, it must be avoided to unnecessarily cut trees, especially those old.

Requirements for the removal and final disposal of vegetation cover:-----

- Clearing native vegetation must be registered, requesting prior approval by the local environmental authority and notice delivered to the Commissioning Company. -----
- Personnel clearing trees must be duly trained in order to set forth all possible measures to protect the environment.-----
- Manual clearing shall be carried out wherever possible. -----

- Vegetation resulting from clearing shall be neatly placed in an area where it does not interfere with runoff water. -----
- Organic layer or surface soil horizon surplus removed must be placed and preserved in such a way that once the excavation is over, it could be reused to accelerate the recovery of vegetation cover. -----
- Repurpose the timber cleared preferably for the sheet piling of slopes stability, tree staking to anchor recently planted trees, building structures, etc. Otherwise, a final destination must be ensured to benefit third parties, transferred as donation. -----
- If the case may be, it must be agreed upon with local environmental authority the replacement of tree specimens removed. -----

City of [blank space] [day/month/year] -----

Messrs. [blank space]-----

In my capacity as [blank space] of the Contractor Company [blank space], I hereby state the terms and conditions under which the works shall be carried out. -----

It is expressly stated that our Company acknowledges and is committed to duly comply with the standards for contractor companies on Health, Environment and Safety, as well as any other internal or legal standard that may become applicable in the future.

In my capacity invoked, I state that there exists no employee-employer relationship by and between our staff and that of your company, and no labor or social security liabilities may be invoked in such connection by our personnel or the subcontractor companies. -----

My client acknowledges all liabilities and risks that may arise from the services to be provided to your organization and any liability thereof shall be duly covered by the insurance policies as stated in the Standards for Contractor Companies.-----

Kind regards. -----

[blank space] Signature Contractor Manager-----

REQUIREMENTS TO BE ACCOMPLISHED BY CONTRACTORS -----

PROOF OF RECEIPT - STANDARDS FOR CONTRACTOR COMPANIES -----

City: [blank space] Date: [blank space] year [blank space] -----

On the date hereof, having duly received the STANDARDS FOR CONTRACTOR COMPANIES, I hereby ratify my commitment to comply with the dispositions thereof.

Signature Company's representative [blank space] -----

Printed name [blank space] -----

STANDARDS FOR CONTRACTOR COMPANIES -----

(Annex I)-----

Code: DG-SGC-HS-01_AI-----

Version: 2 -----

Status: Effective -----

SCOPE				
Environment		Integral	Corporate	
Type of Document				
General Document		Working Procedure		
Assigned to site				
GMSA, CT M. Maranzana	GMSA, CT LA Rioja	GMSA, CT Independencia	GMSA, CT La Banda	GMSA, CT Frias

GMSA-CT Ezeiza		GENERACION ROSARIO S.A.	
CENTRAL TERMICA ROCA S.A.		AESA – Central Térmica Cogeneración Timbúes	
GENERACIÓN CENTRO-CT Arroyo Seco		BODEGA DEL DESIERTO S.A.	
ALTO VALLE DE RIO COLORADO S.A.	ALBA JET S.A.	RAFAEL G. ALBANESI S.A.	
DOCUMENTARY CATEGORY			
Master document		Annex Document	
PROCESS RESPONSIBLE			
Senior Management	Plant Management	Commercial Management	Management System
Environment	Health and Safety	Operations	Water Plant
Mechanical Maintenance	Electrical Maintenance	IT	Procurement
Warehouse Administration	Administration and Finances	Legal	Insurance
Human Resources			

Document approved by: -----

Víctor González (Health and Safety), Jimena Pasolli (Environment), Darío Silberstein (Administration and Finance), Fabiana López León (Legal Affairs), Emilio Sanjurjo Lodos (Procurement), Gustavo Racedo (Human Resources) and Paolo Garbín (Insurance). -----

GRUPO ALBANESI – October 27th 2020 -----

MASTER DOCUMENT -----

STANDARDS FOR CONTRACTOR COMPANIES -----

(Annex I) -----

ANNEX TO “STANDARDS FOR CONTRACTOR COMPANIES” -----

Pursuant to the stipulations on Sections 30-31 of Labor Contract Law No 20,744; the CONTRACTOR and/or subcontractor companies shall comply with the following conditions: -----

Health and Safety Documents to be filed before the commencement of works. Said documents must be filed to the manager appointed by Grupo Albanesi, at least one week before scheduled commencement day. Documentation shall be filed digitally and via email and renewed from time to time before maturity thereof. -----

DOCUMENTS OF MAIN CONTRACTOR -----

Pursuant to the provisions of Resolution 231/96A, a safety program shall be drafted and subscribed by the Health and Safety professional, and further approved by the ART, provided the following works are performed:-----

- a) Excavation-----
- b) Demolition -----
- c) Building of medium or high voltage overhead lines.-----
- d) Building of high pressure gas pipelines.-----
- e) Water distribution systems. -----
- f) Buildings of facilities over 1000 m² indoor floor space, or over four stories from zero level (0). -----
- g) Prior to entering to the premises, the CONTRACTOR shall file a Notice of Works Commencement and Safety Program, with approval stamp by ART and Endorsement by the Expert team of the Engineers Association, if necessary. Health and Safety Manager shall prove professional certification in the jurisdiction of Works. -----
- h) List of workers compensation Insurance (ART), covering each of the workers involved, and a valid proof of the last 3 (three) payments made. In case of personnel replacement, CONTRACTOR shall file all documents listed above, for the term the execution of WORKS entails and prior to the employee entering the premises.-----

- i) List of Health Care Centers agreed upon by and between the ART covering every worker. -----
- j) List of personnel, vehicles, machinery and equipment entering the premises in two copies. -----
- k) SVO [Compulsory Life Insurance] contract in force. -----
- l) Proof of registration before AFIP [Federal Administration of Public Revenue] (in force). -----
- m) AFIP Form No. 931 and (monthly) list: form 931, proof of original record, payment receipt and union dues (in case of workers subject to union agreement) with the corresponding proof of payment. -----

STAFF DOCUMENTS: -----

- a) Proof notice of personal protective equipment provision, pursuant to Resolution SRT 299/11 (Overall, hard hat, gloves, foot and eye protection).-----
- b) Copy of complete pre-occupational medical exams (less than one year issuance) for each worker, pursuant to stipulations of medical examinations annex herein attached, signed by certified health care professional (cardiologist, radiologist, biochemist, spirometry test, etc.). The report must list fields of specialty and the roles to be played by each worker. In the case of physical hazards (high-rise structure work or tasks in confined spaces, etc.), medical screening must be adjusted to the stipulations of applicable dispositions on Hazard Report form, subsections b and c; validated by the Labor Ministry. -----
- c) Proof notice of Physical Aptitude Test for each worker issued by Occupational Health Care service provider hired by CONTRACTOR.-----

- d) Proof notice of training for each worker held no later than 48 hours prior to entering the premises. -----
 - e) Copy of CUIL (Individual Taxpayer Identification Number) for each worker. -----
 - f) Early registration form signed by the employee. -----
 - g) Certificate of Insurance issued by ART with payroll, where the name of the employee is included, with NO recovery clause in favor of the Commissioning company and of any company of Grupo Albanesi, by the respective interests thereof. -----
 - h) Certificate of Compulsory Life Insurance with payroll. -----
 - i) Copy of the last payroll stub signed by employee. It is compulsory for personnel subject or not to union agreement. -----
 - j) Proof notice of banking credit, being compulsory for personnel subject or not to union agreement.-----
 - k) Proof notice of bank account opening, listing account number, bank, branch and account holder. -----
 - l) Driver's license (only for drivers). -----
 - m) Card and proof notice of training issued by the National Transport Regulatory Commission (CNRT, for its acronym in Spanish).-----
 - n) Health and Safety professional, license and proof of payment thereof. -----
 - o) Crane operator, certification card pursuant to ton lifting capacity. -----
- DOCUMENTS FOR IERIC (CONSTRUCTION STATISTICS AND RECORDS INSTITUTE) (CIVIL WORKS) -----
- p) Proof notice of the company's enrollment to IERIC. -----
 - q) Copy of the last 3 payment receipts to IERIC.-----

r) Copy of the last 3 payments books to UOCRA Unemployment Fund [Construction Trade Union].-----

s) Copy of the last 3 (three) deposits slips made to UOCRA termination fund. -----

t) Copy of annual payment receipt to IERIC. -----

VEHICLES DOCUMENTS: -----

a) List of vehicles entering the worksite with insurance policy in force and last receipt of payment. Likewise, vehicle insurance companies shall expressly state the waiver of subrogation against the Commissioning Company, officer, employee and or any individual under the authority thereof, being the commissioning company construed as a third party for the policy issuance. -----

b) Copy of the certificate of title or registration card for all the units affected to the rendering of services. -----

c) Proof notice of the vehicle technical inspection. -----

d) In case of cranes, file technical crane and rigging insurance (copy of policy and payment receipt).-----

e) Inspections and preventive maintenance proof notice (cranes and heavy equipment).-----

f) Vehicle Insurance Policy - Car Insurance: contractor and subcontractors shall be covered by, at least, one liability insurance for any vehicle involved in the execution of this agreement including civil passenger, non-passengers and load liability insurance. The limits of indemnity shall be those stipulated by the constituents in force which by the time this agreement is held, amount to \$ 10,000,000 (Argentine Pesos ten million) for light vehicles, trucks and trailers, and \$ 22,000,000 (Argentine Pesos twenty-two million) for heavy vehicles, trucks and trailers. A NON Recovery clause shall be

included to the benefit of the commissioning company, Grupo Albanesi and the interests thereof. -----

g) Civil Liability for equipment shall amount to \$4,000,000.00 - for cranes and other equipment different from self-propelled vehicles. A NON Recovery clause shall be included to the benefit of Grupo Albanesi and the interests thereof. -----

h) Technical Insurance for work Equipment: any equipment used by contractor or subcontractor shall be covered by a technical insurance policy including non-recovery clause to the benefit of Grupo Albanesi and the interests thereof. -----

i) Proof of payment for each of the insurance policies above mentioned. -----

j) Vehicle technical inspection (VTV, for tis acronym in Spanish) if applicable. -----

k) Certificate of technical inspection of accessories, rigging, cranes, etc.; issued by certified competent authority (if applicable). -----

l) R.U.T.A. [for its acronym in Spanish for Motor Vehicle Register] (if applicable). -----

IN CASE CONTRACTOR OR SUBCONTRACTOR REQUIRES THE RENDERING OF SERVICES BY SELF EMPLOYED WORKERS (MONOTRIBUTISTAS). -----

m) When activities such as: gardening, cleaning and maintenance tasks are carried out at the worksite, the contractor must file an ATS (for its acronym in Spanish for Safe Job Analysis) in accordance with the labor to be performed. Such analysis must be conducted by a Health and Safety specialist and approved by ART [Occupational Risk Insurer].-----

n) Individual Taxpayer Proof of registration and payment stub for those rendering services to CONTRACTORS or subcontractors, as the case may be. -----

o) Copy of DNI, National Identity document.-----

p) In case of a local corporation, company by-laws must be filed.-----

q) Service contract agreement, only applicable to service subcontractors. -----

r) Personal accident insurance under the following characteristics:-----

Accidental death: USD 60,000 -----

Disablement: USD 60,000 -----

Health Care and Pharmacy: USD 5,000 (subrogation shall be under the name of the company where services are rendered) -----

REGULATIONS TO BE COMPLIED BY LANGUAGE TEACHING CONTRACTOR COMPANIES:-----

a) Be covered by a personal accident insurance for \$800,000. -----

IN CASE OF FOREIGN CONTRACTORS, SUBCONTRACTORS AND/OR WORKERS THEREOF -----

For each individual that cannot be covered by ART [Occupational Risk Insurance] and for each event, a personal accident insurance shall be filed pursuant to the following stipulations:-----

s. Medical screening by certified Argentine occupational physician.-----

t. Work visa issued by National Directorate for Migrations. In order to comply with this requirement the company must be incorporated to the National Registry of Foreign Requesters - RENURE [for its acronym in Spanish for Registro Nacional Único de Requirientes de Extranjeros].-----

u. Personal accidents, death or disablement 24 hours Medical Insurance, involving at least:-----

Personal Accident Insurance with the following characteristics: -----

- Accidental Death: USD 60,000 -----

- Disablement: USD 60.000 -----

- Health Care and Pharmacy: USD 5,000 (A NON Recovery clause shall be included to the benefit of the commissioning company, Grupo Albanesi and the interests thereof).-----

INSURANCE: -----

In the case the contractor must file surety insurance policy or bank guaranty, the following conditions are to be considered: -----

Surety insurance policy: A surety insurance policy to the benefit of Commissioning Company shall be filed, issued by an insurance company widely acknowledged in the market, at the sole discretion of the beneficiary, and for the term duly agreed. Insurance companies to be adopted shall be duly approved by local authorities (National Superintendence of Insurance).-----

The original copy of the policy shall be signed by a Notary Public and duly certified by the respective Notaries Association, in case the jurisdiction is other than the City of Buenos Aires, who shall not only credit the identity of the underwriter, but that all the powers were granted accordingly. -----

In the case the CONTRACTOR is an international corporation without representation in Argentina, the following requirement must be complied with: -----

Standard and Poor's classification shall be at least "A" for international companies.----

Bank guarantee: it shall be granted by an organization of the financial system, acknowledged worldwide and to the satisfaction of the Commissioning Company, to the benefit thereof and for the term agreed upon accordingly. The subscription of the guarantee shall be certified by Notary Public under equal terms and conditions to the surety bond. -----

Insurance shall be at the cost and expense of the Contractor Company and must be granted by insurance companies legally certified in Argentina, to the satisfaction of Grupo Albanesi. -----

CIVIL LIABILITY INSURANCE: -----

The contractor and subcontractor shall take a liability for policy covering damages that may occur, resulting from the tasks to be carried out, including Sudden and Accidental Pollution coverage. This insurance shall become effective in case the Construction Civil Liability cover fails to be applicable. The limit of the premium must not be lower than USD 1,000,000 (United States Dollars one million) per event and USD 2,000,000 (United States Dollars two million) annually; including a Non recovery clause to the benefit of the corresponding power plant. -----

The contractor shall file original copy of the following documents within five (5) days upon acceptance of the agreement herein: -----

- First and last name of workers. -----
- CUIL Number [Workers Identification Number] -----
- Age -----
- Marital Status -----
- Start date -----
- Category or Specialty -----
- Address (up to date) -----
- Compulsory life insurance for all the personnel jointly with payment stub. -----
- Employees bank account information for every worker. -----

In case of personnel replacement and prior to entering the worksite, the following documents shall be submitted to the Health and Safety Manager of the site. -----

- Any replacement performed at the payroll as per indicated above, jointly with the documents set forth in the provisions herein. -----

- Enrollment certificate to a Labor Risk Insurer of new workers. -----

CORPORATE PROTOCOL COVID-19 -----

Code: PT-SGC-HS-11 -----

Version: 01 -----

Status: in force -----

SCOPE				
Environment		Integral	Corporate	
Type of Document				
General Document		Working Procedure		
Assigned to site				
GMSA, CT M. Maranzana	GMSA, CT LA Rioja	GMSA, CT Independencia	GMSA, CT La Banda	GMSA, CT Frias
GMSA-CT Ezeiza		GENERACION ROSARIO S.A.		
CENTRAL TERMICA ROCA S.A.		AESA – Central Térmica Cogeneración Timbúes		
GENERACIÓN CENTRO-CT Arroyo Seco		BODEGA DEL DESIERTO S.A.		
ALTO VALLE DE RIO COLORADO S.A.		ALBA JET S.A.	RAFAEL G. ALBANESI S.A.	
DOCUMENTARY CATEGORY				
Master document		Annex Document		
PROCESS RESPONSIBLE				
Senior Management	Plant Management	Commercial Management	Management System	
Environment	Health and Safety	Operations	Water Plant	
Mechanical Maintenance	Electrical Maintenance	IT	Procurement	
Warehouse Administration	Administration and Finances	Legal	Insurance	
Human Resources				

Víctor González – Corporate Health and Safety Manager - GRUPO ALBANESI –

February 2nd 2021 -----

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INTRODUCTION -----

Pandemics is produced by a new virus of the well-known family of Coronavirus (COVID-19), which is spread through droplets of more than 5 microns into the air when an infected person coughs, sneezes or talks; as well by indirect contact by accumulation on contaminated surfaces. The virus is inhaled or enters the body through mucosae. Symptoms show up in people in 2 to 14 days. In most cases, infected people have mild symptoms and go into remissions without sequelae. Most frequent symptoms include fever (over 38°C/100.4°F), cough, sore throat and eventually shortness of breath.-----

RULES OF CONDUCT -----

As long as the “Social, preventive and compulsory distancing” is in force, people shall stay at a minimum distance of TWO (2) meters, wear masks in shared spaces, wash or sanitize hands on a regular basis, use the inside of your elbow to cough, disinfect frequently touched surfaces, open windows and doors to ventilate spaces and comply with the protocols for different activities. -----

PURPOSE AND SCOPE -----

The purpose of this document is to set forth and implement a biosafety protocol, pursuant to the provisions of DNU [Emergency decree] N° 297/2020, for personnel entering and leaving the premises, either own staff or third parties, working in different locations or worksites of GRUPO ALBANESI, covering all safety aspects and preventive measures for Coronavirus (COVID 19) spread.-----

Scope: -----

Applicable to own staff, national and international contractors, suppliers and visitors at GRUPO ALBANESI electric power plant, winery, vineyard, commercial aviation transport and administrative premises. -----

RESPONSABILITIES -----

Directors, managers and supervisors: -----

- Enforce and monitor the compliance of the guidelines herein.-----
- Release and communicate the protocol to all staff members. -----

Physical Security Staff: -----

- Check personnel temperature. -----
- Maintain records of staff on COVID-19 -----
- Monitor the use of face-masks. -----

Own staff and contractors: -----

- Wear face masks and observe hygiene recommendations listed herein. -----

Human Resources -----

- Ensure in-house staff at Grupo ALBANESI hold a weekly record of personnel health conditions in the corporate platform of the area (SAP Success Factors). -----

Contractors and external providers with access to the sites: -----

- Prior to entering the workplace, every individual shall complete an Affidavit on Health Conditions (COVID-19) and submit it to the Health and Safety Manager at the site or to the respective administrative representative, as applicable. -----

DEFINITIONS -----

For the purpose of this document the following definitions shall apply. -----

Activity. Process by which individuals transform raw materials, consumables and knowledge to produce "goods and services". -----

Workplace. Area built or otherwise existing, where workers must stay, perform activities or access to for work reasons. Workplace involves concepts of "facility" or "job position" used in Argentine Legislation for Health and Safety.

Covid 19. Infectious disease caused by coronavirus SARS-CoV-2, discovered by late 2019. In the expression COVID-19, "CO" stands for corona, "VI" for virus and "D" for disease. -----

PERSONAL PROTECTIVE EQUIPMENT. -----

For risk control of COVID-19 spread, GRUPO ALBANESI personnel shall be provided with the following protective and hygiene elements:-----

- Protective safety face shields/ safety goggles-----
- Face masks-----
- Sanitizing gel or 70% diluted alcohol.-----

- Soap and paper tissues or similar, for frequent hand washing. -----

Personal protective Equipment to be used by contractors' employees and service renderers: -----

- Protective safety face shields/ safety goggles-----

- Face masks-----

- Sanitizing gel or 70% diluted alcohol with water. -----

- Soap and paper tissues or similar, for frequent hand washing.-----

Personal Protective Equipment to be used by visitors and external auditors: -----

- Protective safety face shields / safety goggles. -----

- Face masks -----

PREVENTIVE EQUIPMENT AND SANITARY CONTROL. -----

Every location has been provided with digital thermometers to check body temperature to in-house employees, including directors, managers, supervisors, representatives, administrative and corporate staff, providers, drivers, external auditors and visitors in general. The latter shall be approved by location authority and entering shall be only allowed when deemed of significant importance for the organization. Controls are to be carried out when entering or leaving GRUPO ALBANESI locations. -----

Body temperature check -----

It shall be carried out by worksite security personnel or appointed staff. In doing so, the person must wear face masks, goggles or face shields and disinfectants (Sanitizing gel or 70% diluted alcohol with water), observing the 2-meter social distancing, except for the moment of temperature check which lasts a few seconds. Body temperature must be recorded on the temperature check log. -----

Results of body temperature controls. -----

- Body temperature below 37.5°C -----
 - Body temperature above 37.5°C the person must be isolated.-----
- In case of body temperature above 37.5°C, the following measures must be immediately taken:-----
- Give prompt notice to the Health and Safety Manager, during working hours or out of them -----
 - Isolation of the person with symptoms, who shall wear a face mask, and be secluded to a safe place until a medical check-up is carried out. Moreover, no risk contact shall be allowed with coworkers.-----
 - Health and Safety personnel or Manager is compelled to inform the infected person, and health care service of the site to carry out measures accordingly.-----
- Minimize external visits and only allow access to visitors exceptionally, who will be subject to the same monitoring carried out to frequent or usual staff. -----
- Clean and disinfect workplaces for each shift, not only in control rooms and offices but also in other areas involved in operations, particularly those of high attendance, contact or proximity, either temporary or for long periods.-----
- Checkpoints for security staff must be frequently cleaned. -----
- Inform and make personnel aware of the significance and obligation of building a frequent hand washing routine with suitable products (water and soap or alcohol gel), avoiding shared use of personal elements such as *mates*, glasses, mugs and discourage hand and face contact (eyes, nose and mouth).-----
- Respect guidelines of minimum distance of 2 meters between individuals. -----
- Carry out natural airing of spaces during work time, preferably during the morning, considering climate conditions. -----

RELEASE AND INSTRUCT EXTERNAL SERVICE PROVIDERS SO THAT THEIR EMPLOYEES RESPECT THE PREVENTIVE PROTOCOL IMPLEMENTED BY GRUPO ALBANESI. -----

VEHICLES FOR STAFF TRANSPORTATION -----

It is recommended to transport employees in vehicles that do not exceed the following capacities:-----

Remise (private transfer): up to 2 passengers seated at both ends of the rear seat of the car.-----

Combis (multi passenger transfer): up to 4 passengers seated, observing contact distance.-----

GRUPO ALBANESI GENERAL GUIDELINES COVID-19 -----

- Use of toilets: restrict the entrance of more than two people at the same time.-----
- Use of canteen: Safety social distancing of 2 meters must be observed. -----
- Meetings: Safety social distancing of 2 meters must be observed and the number of attendants shall be analyzed pursuant to the total surface of the meeting room or assigned room. Face masks must be used and make gel or 70% diluted alcohol available. -----

DRIVERS AND VEHICLE ENTRANCE -----

The safety measures to be implemented in each location are listed below. -----

Security guard: -----

1. Use personal protective elements recommended for these cases: face mask, face shields or safety goggles, request hand sanitation to anyone entering the premise with alcohol gel or 70% diluted alcohol.-----

2. Control body temperature at checkpoints, in case high temperature is detected, report immediately to the Health and Safety Manager at the worksite to be reported to the transporting company.-----

3. Request drivers to observe the use of face masks.-----

4. Disinfect hands with an available disinfectant solution.-----

5. Observe and make others observe a social distance of 2 meters.-----

6. Request vehicle entrance authorization to warehouse or operative staff.-----

Receiving Clerk-----

1. Wear face mask.-----

2. Be provided with a disinfectant solution of gel or diluted (70%) alcohol.-----

3. Invoices, orders or roadmaps must be made available to drivers in a transparent plastic file folder, having taken the necessary hygiene precautions to avoid contamination and ensure the farthest possible distance on delivery.-----

4. Take all necessary measures for the driver to remain on the vehicle during loading and unloading activities. It implies getting close to the truck cabin to give and take documents to drivers.-----

5. Observe and make others observe a social distance of 2 meters.-----

Vehicle Driver:-----

Provide (when necessary) access to portable toilets placed at suitable locations.-----

Reinforce cleanliness of portable toilets, as needed.-----

Provide toilet paper, tissue towels and gel or diluted alcohol for hand sanitation, as necessary.-----

(*) Measures mentioned above are general guidelines to be adjusted to each place as reasonably possible.-----

HOME OFFICE -----

For the administrative supervising or corporate personnel, when the type of activity so allows it, it is recommended to adhere to a remote working system. Reincorporation to office work shall be managed as so being resolved by province or district authorities, according to the evolution of health conditions in each location.-----

In case of critical need of office work, personnel shall take all necessary measures to avoid hazardous spread on their journey to work. -----

CORPORATE CRISIS COMMITTEE -----

A corporate crisis committee has been established for permanently monitoring the situation in each location, jointly analyzing and making decisions on actions to be taken. The committee's members shall meet on regular basis in order to analyze the situation and determine the necessary changes or improvements to be carried out in the COVID-19 corporate protocol.-----

The usual members participating in the contingency committee are: -----

1. Energy Director-----
2. HR Corporate Manager -----
3. Corporate Coordinator for Operations and Maintenance.-----
4. Corporate Health and Safety manager -----
5. Location Managers. -----

ANNEX DOCUMENT -----

PT-SGC-HS-11 (Annex I) Draft of Affidavit COVID-19.-----

BIBLIOGRAPHY -----

Health Ministry: <https://www.argentina.gob.ar/salud>-----

Emergency Decree, DNU260/220: <https://www.argentina.gob.ar/coronavirus/dnu> -----

ANNEX D -----

Offer for the Supply of Electric Power -----
