

# CONTRACT FOR THE SUPPLY OF ELECTRICAL POWER and BALANCE SERVICES



## 1. THE PARTIES

Exanorth AS (hereafter called the "**Buyer**")

c/o Pluss-Økonomi AS

Postboks 2583

4678 KRISTIANSAND S

Business Register Number: 921 677 421

And

NTE MARKED AS (hereafter called the "**Seller**")

7736 Steinkjer

Business Register Number: 991 854 126

## 2. BACKGROUND

The Buyer is a subsidiary of BitZero Blockchain Inc, a Canadian company involved in the business of mining Bitcoins. The Buyer will establish a datacentre close to the Tunnsjødal power station in Namsskogan in Norway. The power station is owned and operated by NTE Energi AS (business registration number 988 340 715), a sister company of the Seller (hereinafter referred to as "**NTE Energi**").

The Seller is inter alia involved in the business of selling electric power to consumers and businesses in Norway.

The Buyer will consume a substantial amount of electricity at its datacentre at Tunnsjødal, and the planned weekly consumption therefore has to be reported the week prior to the actual consumption to enable the Seller to balance the electricity grid in the area. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Buyer may engage in physical deliveries at fixed price terms with NTE Energi, whereby NTE Energi will offer fixed price deliveries based on requests from the Buyer. If so, the price hedging will be done by bilateral trade between the Buyer and NTE Energi governed by the framework agreement in place between the Buyer and NTE Energi. If preferred by the Buyer, the Seller can act as facilitator of

invoicing on behalf of NTE Energi so that actual consumption and the price hedge will be invoiced on the same invoice.

This agreement has been entered into to regulate the terms and conditions for the Seller's delivery of electricity to the Buyer.

3. PRODUCT

The Seller shall supply the following products to the Buyer:

Product	
Physical delivery of electricity	x
Balancing services	x

For hourly-metered installations, power is supplied to electricity spot area price (Nw. *Elspot områdespris*) hour by hour.

4. PRICES (all prices ex VAT)

4.1 Physical delivery (spot)

[REDACTED]

In addition, the following surcharges will apply:

- i. [REDACTED] [REDACTED]
- [REDACTED] [REDACTED]
- [REDACTED] [REDACTED]
- [REDACTED] [REDACTED]

[REDACTED] [REDACTED] MWh

The Buyer shall pay all applicable fees and taxes related to the Seller's supply of electrical power to the Buyer. The applicable fees and taxes on the Seller's supply of electrical power at the signing of this agreement are stated above, however the applicable fees and taxes are subject to change. The above prices will be adjusted in accordance with adjustments in fees and prices made by third parties, including but not limited to NordPool and Esett. The Seller's premium on the electricity spot area NO4 price is not subject to changes.

The price elements above are calculated under the assumption that the Buyer's business is correctly registered in the Norwegian Business Registry with industry code 62020 (Computer centres). The Buyer bears the risk of correct registration in the Norwegian Business Registry. If the Buyer has not registered its business correctly, or if the Norwegian government changes the fee structure for electrical power, the Buyer may be subject to increased fees including but not limited to electricity certificates (Nw: *elsertifikater*).

Certificates of origin are not included but may be purchased from the Seller at an additional fee.

T [REDACTED]  
[REDACTED]. T [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

#### 4.2 Settlement

The Buyer shall pay for the electricity provided to it by the Seller and such payment shall include the physical delivery, agreed premium, taxes and surcharges as set out in Clause 4.1 above. The Parties shall establish electronic exchange of invoices as standard using the Norwegian standard "EHF faktura" (Nw: *Elektronisk handelsformat*). The standard uses Universal Business Language (UBL).

The Seller will invoice the Buyer biweekly giving the Buyer 14 days for payment. The fee to the owner of the power grid will be included on the last invoice of each month. In case of late payment, interest will accrue in accordance with the Norwegian law on interest on late payments (Nw. *forsinkelsesrenteloven*). If an invoice is not settled on the due date, the Seller has the right to immediately stop further delivery of electrical power until all outstanding amounts have been settled by the Buyer in full.

#### 4.3 Security

The Buyer shall provide the Seller with a security sufficient to cover fees and prices for the Buyer's payment obligations for grid services and supply of electrical power on an amount equal to the expected grid and electricity cost for two months. [REDACTED]  
[REDACTED]

[REDACTED] From 28 February 2022 and in any event no later than 14 days before the Buyer's facility is connected to the grid with more than 7 MW, [REDACTED]

[REDACTED] However, the Seller may in case of any material changes in the fees and prices as set out in Clause 4.1 above demand additional security by giving the Buyer 30 days prior notice (such notice must include documentation on the increase of the expected cost for grid services and electricity supply). The Seller is under no obligation to deliver electrical power or other services under the Contract before the Buyer has provided satisfactory security.

The Buyer may at the Buyer's option provide such security either (a) in the form of an on-demand bank guarantee or (b) as a cash deposit on a bank account owned and controlled by the Seller.

- a) In case of an on-demand bank guarantee, the guarantee shall be in the form of on demand guarantee from a reputable Nordic financial institution approved by the Seller. The guarantee shall be issued as a separate, irrevocable, first demand document issued in accordance with the Uniform Rules for Demand Guarantees (URDG) 2010 revision, ICC Publication No. 758. The guarantor shall waive any right to make any set off or counterclaim against the Seller. The guarantee shall exist independently of amendments, additions or modifications of this agreement. The guarantee is acknowledged as submitted when the Seller has received the original of the guarantee.
- b) In case of a cash deposit the deposit shall be made to a bank account owned and controlled by the Seller. The Buyer shall have no right or lien in the bank account, nor shall the Buyer have any right of set off in the bank account or any right to make counterclaims. The Seller shall ensure that the deposited funds are in the bank account and may not withdraw money from the bank account other than as specified in this agreement. Any interest on the deposit account shall be credited to the Buyer.

If the Buyer does not pay any invoice within two weeks after the date of the invoice, the Seller may immediately stop further delivery of electrical power and claim the amount owed by the Buyer to the Seller from the guarantor or set off the outstanding amount deposited to the bank account. The Buyer shall thereafter ensure that sufficient security is re-established before the Seller is obliged to resume the provision of electrical power.

## 5. VOLUME AND REPORTING

### Volume

Estimated consumption

[REDACTED]

### Reporting of consumption

The Buyer shall report the estimated consumption for the upcoming week every Friday no later than 1200 (Oslo time). Upon any changes in the expected volume the Buyer shall submit a corrected report for the coming day no later than 0930 (Oslo time) the day before the operating day. If such report is not received by the Seller in due time, last weeks metered consumption will be used as assumed consumption for the upcoming week.

[REDACTED]  
[REDACTED]

## **6. TERM AND TERMINATION**

Both Parties may terminate this agreement by giving the other party minimum 6 months' prior written notice.

If one of the parties breaches this agreement, the non-breaching party may terminate the agreement with immediate effect, if such breach is not remedied by the breaching party or an entity appointed by the breaching party within 30 days after the non-breaching party has notified the breaching party of the breach.

## **7. GENERAL TERMS AND CONDITIONS**

The Seller's General Contract Terms for the Supply of Electrical Power to Non-Consumers applies to the products supplied under this Contract. It also applies to the services supplied hereunder to the extent applicable.

## **8. FINANCIAL REPORTING**

The Buyer shall on the Seller's request submit quarterly reports to the Seller regarding the Buyer's and its parent company's financial status. Buyer shall further promptly inform Seller of any events or circumstances having a material effect on its expected power consumption over time or ability to pay for it.

## **9. GOVERNING LAW AND JURISDICTION**

This agreement is governed by Norwegian law. Any dispute arising out of or in relation to this agreement and its formation, application or termination, shall be resolved in by Norwegian courts with Trøndelag district court (Nw. *tingrett*) as agreed legal venue.

## **10. SIGNATURES**

This Contract (including the General Contract Terms for the Supply of Electrical Power to Non-Consumers and all other appendices) are prepared in two copies of which each of the parties shall retain one copy. By signing this Contract, the parties agree to the terms hereof.

[signature page to follow]

Date: 11.11.2021



Name:

Title:



Name:

Title:

.....

Name:

Title:

.....

Name:

Title:

**APPENDIX TO CONTRACT FOR THE SUPPLY OF ELECTRICAL POWER**

## Information about the Buyer

Company:
Business Register Number:
Billing address:
Postcode:
Contact person(s):
Title:
Telephone:
E-mail:

Information about installations			
Installation address	Installation postcode	Metering point ID*	







## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Advokatfirmaet Thommessen AS (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

#### **How to contact Advokatfirmaet Thommessen AS:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [REDACTED]

#### **To advise Advokatfirmaet Thommessen AS of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [REDACTED] and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

#### **To request paper copies from Advokatfirmaet Thommessen AS**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [REDACTED] and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

#### **To withdraw your consent with Advokatfirmaet Thommessen AS**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [REDACTED] and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Advokatfirmaet Thommessen AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Advokatfirmaet Thommessen AS during the course of your relationship with Advokatfirmaet Thommessen AS.