

## **SETTLEMENT AGREEMENT**

**between**

Exakraft AS

**and**

Exanorth AS

## SETTLEMENT AGREEMENT

This agreement (the "**Agreement**") is entered into on 17 June 2024 by and between

(1) Exakraft AS, org nr 916 306 334 ("**Exakraft**"), and

(2) Exanorth AS, org nr 921 677 421 ("**Exanorth**"),

individually referred to as a "**Party**" or collectively the "**Parties**".

WHEREAS

- (i) Under a master agreement dated 26 May 2021 (the "**Master Agreement**"), Exanorth may, subject to certain terms and conditions related to the electricity consumption at a data centre in Tunnsjødal, be obliged to pay success fees (the "**Success Fees**") to Exakraft;
- (ii) Under a consultancy agreement dated 6 August 2021 (the "**Consultancy Agreement**"), Exanorth may be obliged to (i) pay a monthly fee to Exakraft for consultancy tasks performed between August 2021 and August 2022, and (ii) cover certain expenses incurred by Exakraft in their performance of tasks under the Consultancy Agreement, collectively referred to as the "**Consultancy Fees**";
- (iii) Exakraft has issued invoices to Exanorth for the Consultancy Fees and travel expenses in the aggregate amount of [REDACTED]
- (iv) Exakraft has issued invoices to Exanorth for the Success Fees in the aggregate amount of [REDACTED]  
[REDACTED]
- (v) The Parties agree that upon Exanorth paying the amounts due [REDACTED], as described in Clause 1.1 below, [REDACTED]  
[REDACTED], and [REDACTED]  
[REDACTED];
- (vi) The Parties agree that [REDACTED] (without exception and including the amounts invoiced under [REDACTED]) shall be settled [REDACTED]  
[REDACTED]  
[REDACTED] as described in paragraph (viii) and clause 2 below;
- (vii) The Parties agree that, as of the date of this agreement, neither the [REDACTED]  
[REDACTED] or any other legal relationship between the Parties shall continue to accrue as described in Clause 1.2 below;
- (viii) The Parties also agree that, as part of the settlement, Exanorth shall purchase, and Exakraft shall sell, 100 % of the shares in KlimaCloud under a separate share purchase agreement (the "**SPA**") as described in Clause 2 below, and that entering into the SPA is a condition for the validity of this Agreement;

(ix) Any and all obligations set out in this agreement are contingent upon Mr. Frank Aadnevik remaining the Chief Executive Officer of Exanorth for a minimum period of one (1) year from the date of this Agreement pursuant to a separate confidential agreement as described in Clause 3 below,

IT IS HEREBY AGREED AS FOLLOWS:

**1 SETTLEMENT OF DEBT**

**1.1 Settlement of Invoices A**

No later than 30 November 2024, [REDACTED]

This Clause 1.1 shall be without prejudice to Exanorth's obligation to make a certain advance payment in accordance with Clause 1.3 below.

**1.2 Comprehensive settlement of Exanorth's entire debt to Exakraft**

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

As of the date of this agreement, Exanorth shall have no payment obligations towards Exakraft under this Agreement (save for the payment obligations set out in the SPA), the Master Agreement or the Consultancy Agreement other than what has been explicitly set out herein.

For the avoidance of doubt, the Parties agree that Exakraft shall not be entitled to any further Success Fees as of the date of this agreement.

**1.3 Advance payment**

No later than 15 June 2024, Exanorth [REDACTED]. For the avoidance of doubt, [REDACTED].

**1.4 Interests on delayed payments**

If any payments due under this Agreement are delayed, interests shall accrue as per applicable law.

**2 ACQUISITION OF KLIMACLOUD AS**

The Parties shall enter into the SPA without undue delay, and the SPA shall be executed no later than the long stop date set out in Clause 4 below.

Subject to the terms and conditions to be agreed in the SPA, Exanorth shall purchase, and Exakraft shall sell, all shares in the Company.

The SPA shall be entered into on market terms, and the purchase price for the shares in the Company shall include both a cash payment of [REDACTED] and the transfer of [REDACTED] shares in Bitzero Blockchain Inc..

Exanorth shall [REDACTED]. The transfer of the shares in the Company shall occur simultaneously with the execution of the payment of the purchase price set out in the SPA, comprising both shares and cash.

All costs in the Company incurred from the signing of this Agreement and until the execution of the SPA will be invoiced to Exanorth, who shall be responsible for their payment. This includes costs related to accounting and the lease agreement with Statskog SF.

Exanorth shall cover all necessary legal costs in connection with the execution of the SPA.

### **3 MANAGEMENT OF EXANORTH**

This Agreement is based on the assumption that (i) [REDACTED]k, the Chief Executive Officer and indirect shareholder in Exakraft, agrees on a separate confidential agreement, pursuant to which [REDACTED] shall remain the Chief Executive Officer of Exanorth for one (1) year from the date of this Agreement, and (ii) [REDACTED] fulfils the obligations to provide services pursuant to such agreement or similar arrangement.

### **4. LONG STOP DATE**

If Exanorth has not (i) made the advance payment set out in Clause 1.3 above, and (ii) transferred shares in Bitzero Blockchain Inc in accordance with Clause 2 above by the end of 30 November 2024, the Agreement and the SPA shall be considered null and void unless the Parties agree otherwise.

### **5. ENTIRE AGREEMENT**

This Agreement constitutes the complete and final agreement between the Parties with respect to the comprehensive settlement of the Success Fees and the Consultancy Fees, and supersedes any other written or oral agreement related to these payment obligations. This also applies to the purchase of the Company.

### **6. TERMINATION FOR CAUSE**

If any part of this Agreement is breached, and such breach is considered a material breach of contract under Norwegian law, the non-defaulting Party has the right to terminate the entire Agreement (ex nunc) insofar as such right is awarded under Norwegian contract law. If the termination occurs due to a material breach of the Agreement by Exanorth, the Success Fee will be applicable from the date of the breach and will be governed by the Master Agreement. However, if such termination takes place after Exanorth has (i) made the advance payment set out in Clause 1.3 above, and (ii) transferred shares in Bitzero Blockchain Inc in accordance with Clause 2 above, the Success Fee set out in the Master Agreement shall not continue to apply in the event that this Agreement is terminated.

This Clause 6 shall be without prejudice to, and does not prevent any Party from exercising, any legal remedies, including specific performance and the right of a Party to prevent termination by way of remedying its own default (Nw. "defensiv avhjelp").

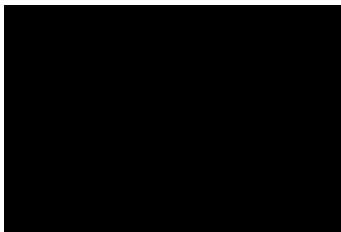
**7. CHOICE OF LAW AND LEGAL VENUE**

This Agreement shall be construed in accordance with and governed by Norwegian law in all respects.

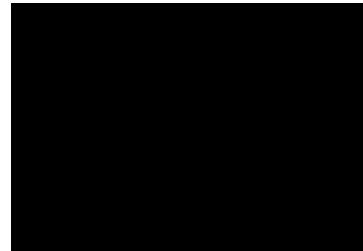
Any legal proceedings arising from this Agreement shall be settled by the ordinary Norwegian courts with Oslo District Court as legal venue.

\* \* \*

**Exakraft AS**



**Exanorth AS**











## **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.

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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 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:

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- 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.