

ASSET PURCHASE AGREEMENT

between

BITRUSH CORP.

and

[NAME OF COUNTERPARTY REDACTED]

dated as of

December 31, 2020

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**"), dated as of December 31, 2020, is entered into between BitRush Corp., an Ontario corporation ("**Vendor**") and [name of counterparty redacted], an individual residing in the province British Columbia ("**Purchaser**").

WHEREAS, Vendor wishes to sell and assign to Purchaser, and Purchaser wishes to purchase and assume from Vendor the rights and obligations of Vendor to the Purchased Assets and the Assumed Liabilities (as defined herein), subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I Purchase and Sale

Section 1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, Vendor shall sell, assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Vendor, all of Vendor's right, title and interest in the following assets: the adbit.biz domain name and website, the AdBit database consisting of all data contained in the AdBit My SQL database, the Redshift database and any advertiser image uploads or other associated data, all of which is hosted on amazon AWS, the AdBit platform source code (collectively, the "**Purchased Assets**").

Section 1.02 Assumption of Liabilities. Subject to the terms and conditions set forth herein, Purchaser shall assume and agrees to pay, perform and discharge the following liabilities and obligations: all user Bitcoin ("**BTC**") balances totalling 11.16590343 BTC and AdCredit balances valued at 6.14876311 BTC of AdCredit, all as definitively recorded in the AdBit database as of the date of Closing (as defined herein) (collectively, the "**Assumed Liabilities**").

Section 1.03 Purchase Price. The aggregate purchase price for the Purchased Assets shall be \$1.00 (the "**Closing Amount**"), plus the assumption of the Assumed Liabilities (the "**Purchase Price**"). Purchaser shall pay the Closing Amount to Vendor at the Closing (as defined herein) by certified cheque or bank draft or by wire transfer of immediately available funds or by any other method as the Vendor shall specify to Purchaser prior to Closing.

Section 1.04 Allocation of Purchase Price. Vendor and Purchaser agree to allocate the Purchase Price among the Purchased Assets for all purposes (including tax and financial accounting) as agreed by their respective external accountants negotiating in good faith on their behalf. Purchaser and Vendor shall file all tax returns (including amended returns and claims for refunds) and elections required or desirable under the *Income Tax Act* (Canada) (the "**Tax Act**") in a manner consistent with such allocation.

Section 1.05 Additional Payments. As additional consideration for the Purchased Assets, Purchaser shall pay to Vendor 25% of all monthly net revenue generated in excess of a monthly net revenue of \$10,000 by the Purchaser via the AdBit platform (including any rebranded, further developed, new versions or white-labeled versions of the AdBit platform). These amounts will be paid to Vendor on a calendar quarterly basis. Purchaser agrees to provide access to all AdBit and related systems to allow Vendor to audit and verify all related gross and net revenue and will provide a quarterly report to Vendor showing gross revenue, net revenue and all related expenses together with the payment, if any. The above will be in effect until all or substantially all of the AdBit platform and/or business has been sold, transferred or otherwise disposed of by Purchaser to another bona fide buyer or other bona fide third party not associated or affiliated with Purchaser.

Section 1.06 Sale of AdBit. In the event Purchaser sells, transfers or otherwise monetizes all or part of the business including but not limited to the platform code, domain name and/or database relating to the current or any further developed or new versions of the Adbit platform to a bona fide third party at anytime after the Closing Date for a sale price in excess of \$1.00, Purchaser shall pay to Vendor 50% of such excess amount to Vendor upon the closing of such third party sale. For clarity, if Purchaser takes on an equity investor for 25% of AdBit, then Purchaser will be entitled to 25%, Investor 25% and Vendor 50% of any sales of all or part of AdBit.

ARTICLE II Closing

Section 2.01 Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place simultaneously with the execution of this Agreement on the date of this Agreement (the "**Closing Date**") by the parties exchanging documents electronically. The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m., Toronto time on the Closing Date.

Section 2.02 Closing Deliverables

- (a) At the Closing, Vendor shall deliver to Purchaser the following:
 - (i) an assignment and assumption agreement in the form of Exhibit A hereto (the "**Assignment and Assumption Agreement**") duly executed by Vendor, effecting the assignment to and assumption by Purchaser of the Purchased Assets and the Assumed Liabilities;
 - (ii) a certificate of an officer of Vendor certifying as to (A) the resolutions of the board of directors of Vendor, duly passed or consented to and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby; and (B) the names and signatures of the officers of Vendor authorized to sign this Agreement and the documents to be delivered hereunder;

- (iii) such other customary instruments of transfer, assumptions, filings or documents, in form and substance reasonably satisfactory to Purchaser, as may be required to give effect to this Agreement.
- (b) At the Closing, Purchaser shall deliver to Vendor the following:
 - (i) the Closing Amount;
 - (ii) the Assignment and Assumption Agreement duly executed by Purchaser;
 - (iii) such other customary instruments of transfer, assumptions, filings or documents, in form and substance reasonably satisfactory to Vendor, as may be required to give effect to this Agreement.

ARTICLE III

Representations and Warranties of Vendor

Vendor represents and warrants to Purchaser that the statements contained in this ARTICLE III are true and correct as of the date hereof. For the purposes of this ARTICLE III, "Vendor's Knowledge", "Knowledge of the Vendor" and any similar phrases shall mean the actual or constructive knowledge of any director or officer of the Vendor, after due inquiry.

Section 3.01 Incorporation and Authorization of Vendor; Enforceability. Vendor is a corporation incorporated and validly existing under the laws of the province of Ontario and has not been discontinued or dissolved under such law. Vendor has the corporate power and capacity to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Vendor. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by the Vendor, and (assuming due authorization, execution and delivery by Purchaser), this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Vendor, enforceable against Vendor in accordance with their respective terms.

Section 3.02 Title to Purchased Assets. Vendor owns and has good and valid title to the Purchased Assets.

Section 3.03 Taxes. Vendor is not a non-resident of Canada within the meaning of the Tax Act.

Section 3.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Vendor.

ARTICLE IV

Representations and Warranties of Purchaser

Purchaser represents and warrants to Vendor that the statements contained in this ARTICLE IV are true and correct as of the date hereof. For the purposes of this ARTICLE IV, "Purchaser's Knowledge" and any similar phrases shall mean the actual or constructive knowledge of any director or officer of the Purchaser, after due inquiry.

Section 4.01 Capacity of Purchaser; Enforceability. Purchaser has the capacity to enter into this Agreement and the documents to be delivered hereunder, to carry out his obligations hereunder and to consummate the transactions contemplated hereby. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Purchaser, and this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms.

Section 4.02 No Conflicts; Consents. The execution, delivery and performance by Purchaser of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not violate or conflict with or result in any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Purchaser. No consent, approval, waiver or authorization is required to be obtained by Purchaser from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Purchaser of this Agreement and the consummation of the transactions contemplated hereby.

Section 4.03 Legal Proceedings. There is no Action of any nature pending or, to Purchaser's knowledge, threatened against or by Purchaser that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 4.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser.

Section 4.05 Investment Canada Act. Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act*.

ARTICLE V Covenants

Section 5.01 Public Announcements. Unless otherwise required by applicable law or stock exchange requirements, neither party shall make any public announcements regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed).

Section 5.02 Further Assurances. Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

ARTICLE VI Indemnification

Section 6.01 Survival. All representations, warranties, covenants and agreements contained herein and all related rights to indemnification shall survive the Closing.

Section 6.02 Indemnification by Vendor. Subject to the other terms and conditions of this ARTICLE VI, Vendor shall defend, indemnify and hold harmless Purchaser, its affiliates and their respective shareholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including legal fees, disbursements and charges, arising from or relating to:

- (a) any inaccuracy in or breach of any of the representations or warranties of Vendor contained in this Agreement or any document to be delivered hereunder; or
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Vendor under this Agreement or any document to be delivered hereunder.

Section 6.03 Indemnification By Purchaser. Subject to the other terms and conditions of this ARTICLE VI, Purchaser shall defend, indemnify and hold harmless Vendor, its affiliates and their respective shareholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including legal fees, disbursements and charges, arising from or relating to:

- (a) any inaccuracy in, or breach of, any of the representations or warranties of Purchaser set out in this Agreement or in any document to be delivered hereunder;
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Purchaser under this Agreement or any document to be delivered hereunder; or
- (c) any Assumed Liability.

Section 6.04 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the "**Indemnified Party**") shall promptly provide written notice of such claim to the other party (the "**Indemnifying Party**"). In connection with any claim giving rise to indemnify hereunder resulting from or arising out of any Action by a person or entity who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defence of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defence of any such Action with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defence of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defence and settlement shall relieve the Indemnifying Party of its indemnification

obligations herein provided with respect to damages resulting therefrom. The Indemnifying Party shall not settle an Action without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed).

Section 6.05 Cumulative Remedies. The rights and remedies provided in this ARTICLE VI are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise.

ARTICLE VII Miscellaneous

Section 7.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 7.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given:

- (a) when delivered by hand (with written confirmation of receipt);
- (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested);
- (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or
- (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.02):

If to Vendor:	100 King Street West (56 th floor), Toronto, Ontario M5X 1C9, Canada
	Email: karsten.arend@bitrush.com
	Attention: Chief Executive Officer

If to Purchaser:	[address redacted]
	Email: [email address redacted]
	Attention: [name of Purchaser redacted]

Section 7.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 7.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 7.05 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and documents to be delivered hereunder, the statements in the body of this Agreement will control.

Section 7.06 Successors and Assigns. This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 7.07 No Third-Party Beneficiaries. Except as provided in ARTICLE VI, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.08 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

Section 7.09 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 7.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of province of Ontario and the federal laws of Canada applicable therein.

Section 7.11 Forum Selection. Any action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be brought in the courts of province of Ontario, and each party irrevocably submits and agrees to attorn to the exclusive jurisdiction of such courts in any such action or proceeding.

Section 7.12 Choice of Language. The parties confirm that it is their express wish that this Agreement, as well as any other documents relating to this Agreement, including notices,

schedules and authorizations, have been and shall be drawn in the English language only. Les parties aux présentes confirment leur volonté expresse que cette convention, de même que tous les documents s'y rattachant, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en langue anglaise seulement.

Section 7.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 7.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

BITRUSH CORP.

By "Karsten Arend"

Name: Karsten Arend

Title: President and CEO

**[NAME OF COUNTERPARTY
REDACTED]**

"signature redacted"

EXHIBIT A

Assignment and Assumption Agreement

This Assignment and Assumption Agreement (the "**Agreement**"), effective as of December 31, 2020 (the "**Effective Date**"), is entered into between BitRush Corp., an Ontario corporation ("**Vendor**") and [name of counterparty redacted], an individual residing in the province of British Columbia ("**Purchaser**").

WHEREAS, Vendor and Purchaser have entered into a certain Asset Purchase Agreement, dated as of the date hereof (the "**Purchase Agreement**"), under which, among other things, Vendor has agreed to assign all of its rights, title and interests in, the Purchased Assets (as defined in the Purchase Agreement) (including any contractual rights of Vendor relating to the operation of the AdBit ad brokerage platform, if any) and Purchaser has agreed to assume all of Vendor's duties and obligations under, the Assumed Liabilities (as defined in the Purchase Agreement) (including any liabilities of Vendor relating to the operation of the AdBit ad brokerage platform, if any).

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.
2. Assignment and Assumption. Vendor hereby sells, assigns, grants, conveys and transfers to Purchaser all of Vendor's right, title and interest in and to the Purchased Assets. Purchaser hereby accepts such assignment and assumes all of Vendor's duties and obligations under the Assumed Liabilities and agrees to pay, perform and discharge, as and when due, all of the obligations of Vendor under the Assumed Liabilities.
3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities relating to the Purchased Assets and the Assumed Liabilities are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.
4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule (whether of the province of Ontario or any other jurisdiction).
5. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

6. Further Assurances. Each of the parties hereto shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

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

BITRUSH CORP.

By_____

Name:

Title:

**[NAME OF COUNTERPARTY
REDACTED]**
