

attached as exhibits to the registration statement on the Form S-4 of which this prospectus forms a part. *Minerva Agreement* On March 19, 2021, TeraWulf, executed the equipment purchase agreement (the “Minerva Agreement”) with Minerva to purchase 30,000 MV7 miners with hash rate of 100 Th/s (plus or minus 5%) and a power consumption of 3,400 W/miner (plus or minus 10%) with 10,000 units to be delivered in November 2021, 10,000 units to be delivered in December 2021 and 10,000 units to be delivered in January 2022 for an aggregate purchase price of approximately \$118.5. The purchase price for the miners will be paid as follows: (i) 20% as a deposit on or before the close of business on March 22, 2021; (ii) 30% six months before the shipping date of each batch of the miners; and (iii) the remaining 20% one month before the shipping date of each batch

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of the miners. The Minerva Agreement was assigned by TeraWulf to Nautilus in connection with the formation of the Nautilus Joint Venture. A copy of the Minerva Agreement is attached as an exhibit registration statement on the Form S-4 of which this prospectus forms a part. *Administrative and Infrastructure Services Agreement* On April 27, 2021, Beowulf E&D, a company owned and controlled by TeraWulf’s Chief Executive Officer, Paul Prager, and TeraWulf entered into the administrative and infrastructure services agreement, pursuant to which Beowulf E&D agreed to provide, or to cause its affiliates to provide, to TeraWulf certain services necessary to buildout and operate certain bitcoin mining centers anticipated to be developed by TeraWulf (the “Facilities”) and support TeraWulf’s ongoing business, including, among others, services related to construction-technical and engineering, operations and maintenance, procurement, information technology, environmental and regulatory, health and safety, treasury, finance and accounting, human resources, legal, corporate compliance, risk management and environmental, social and governance, tax compliance, external affairs, corporate communications / public affairs and corporate planning and development. The administrative and infrastructure services agreement has an initial term of five years and automatically renews for successive three-year terms, unless earlier terminated. Pursuant to the administrative and infrastructure services agreement, TeraWulf is required (i) to make available its professional, supervisory and managerial personnel employed by TeraWulf or its affiliates to coordinate with Beowulf E&D as reasonably required and (ii) to provide Beowulf E&D access to the Facilities and any appurtenances thereto, together with the necessary rights of ingress and egress thereto. In addition, pursuant to the administrative and infrastructure services agreement, TeraWulf is responsible for obtaining, maintaining and renewing all permits necessary for TeraWulf (x) to do business in the jurisdictions in which the Facilities are located and (ii) to own, operate and maintain the Facilities. Pursuant to the administrative and infrastructure services agreement, Beowulf E&D may not provide infrastructure, construction, operations and maintenance or administrative services to any other persons in the bitcoin mining industry during the initial five-year term, other than those services provided by Beowulf E&D at the time of the execution of the administrative and infrastructure services agreement. Pursuant to the administrative and infrastructure services agreement, TeraWulf appointed Beowulf E&D as agent with such authority as may be necessary for Beowulf E&D to perform the services pursuant to the administrative and infrastructure services agreement, including, among others, the authority to take actions and execute documents in the name, and as agent on behalf, of TeraWulf, subject, in all instances, to the limitations on Beowulf E&D’s authority set forth in the administrative and infrastructure services agreement and the specific written instructions of TeraWulf from time to time. TeraWulf has agreed to pay Beowulf E&D an annual fee for the first year in the amount of \$7,000,000 payable in monthly installments, and an annual fee equal to the greater of \$10,000,000 or \$0.0037 per kilowatt-hour of electric load utilized by the Facilities thereafter. TeraWulf will also provide Beowulf E&D reimbursement for certain reasonable and documented equipment, infrastructure and operating expenses incurred in the performance of Beowulf E&D’s obligations under the administrative and infrastructure services agreement, which reimbursement will be prepaid monthly by TeraWulf and reconciled monthly. Beowulf E&D may also request advances for emergencies as well as equipment, infrastructure and operating expenses that require expedited payment terms. In addition, upon the consummation of an initial public offering of TeraWulf or the consummation of a merger or other transaction following which TeraWulf is listed on a nationally recognized securities exchange, TeraWulf agreed to issue awards with respect to shares of TeraWulf Common Stock to certain designated employees of Beowulf E&D in accordance with TeraWulf’s then effective omnibus incentive plan. Once the Facilities have utilized 100MW of cryptocurrency mining load in the aggregate, and for every incremental 100 MW of cryptocurrency mining load deployed by the Facilities in the aggregate thereafter, TeraWulf agreed to issue additional awards of shares of TeraWulf Common Stock to certain designated employees of Beowulf E&D in accordance with TeraWulf’s then effective omnibus incentive plan. A copy of the administrative and infrastructure services agreement is attached as an exhibit to the registration statement on the Form S-4 of which this prospectus forms a part.

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Lake Mariner Facility Lease On June 1, 2021, Lake Mariner Data LLC (“Lake Mariner”) entered into the lease agreement (the “Lake Mariner Facility Lease”) with Somerset Operating Company, LLC, a company 99.9%-owned and controlled by TeraWulf’s Chief Executive Officer, Paul Prager, pursuant to which Lake Mariner agreed to lease from Somerset approximately 79 acres in the Town of Somerset, Niagara County, New York for an initial term of five years with an option to extend the term for additional five years on the same terms as the initial term with at least six months prior written notice from Lake Mariner to Somerset. The Lake Mariner Facility Lease contemplates that Lake Mariner will construct, or cause to be constructed, one or more buildings and/or ancillary structures (collectively, the “Building”) to be used as a cryptocurrency mining facility with ancillary services reasonably related thereto. Upon expiration of the Lake Mariner Facility Lease, the Building, together with all other buildings and improvements located thereon, will revert to Somerset. Lake Mariner has the right, at its own cost and expense, to erect and install on the premises additional buildings, driveways, improvements, signs and personal property or to make alterations to or replace existing buildings or improvements thereto as it deems necessary. Lake Mariner is required, at its sole cost and expense, to obtain all permits and approvals necessary to construct and operate a cryptocurrency mining facility. Lake Mariner agreed to pay rent to Somerset in the annual amount of \$150,000, payable in advance in equal monthly installments commencing on the first day of the calendar month immediately following the earlier to occur of (i) commencement of the initial construction of the Building or any ancillary structures to be used as a cryptocurrency mining facility with ancillary services reasonably related thereto or (ii) the 180th day after date of execution of the Lake Mariner Facility Lease. Lake Mariner is also responsible for paying any and all costs and expenses related to the premises and the leasehold estate, including, among others, real estate taxes, insurance, maintenance, repair, utilities and all other obligations whether similar or dissimilar to the foregoing. *Electrical Infrastructure and Equipment Sales Agreement* On June 2, 2021, TeraWulf entered into the electrical infrastructure and equipment sales agreement (the “Electrical Infrastructure and Equipment Sales Agreement”) with Somerset, a company 99.9%-owned and controlled by TeraWulf’s Chief Executive Officer, Paul Prager, pursuant to which Somerset sold and delivered to TeraWulf certain electrical infrastructure and equipment located in Barker, New York in an “as is” sale with no representations or warranties provided by Somerset with respect to the equipment for \$632,000. The electrical infrastructure equipment sold by Somerset to TeraWulf included various breakers, transformers, switches, an iso-phase bus and support structures, cabling, structures, fencing and fire protection in the Somerset substation, all towers, poles, cables, ceramic bushings and lightning protection for the approximately 4,000 feet of 345KV transmission line that interconnects the Somerset substation to the New York State Electric & Gas Corporation Kintigh Substation at the point of interconnection, which is at the cable termination to the 345kV Switch B1-14/B1-19G and a 17,000 SF building. *Award for the Sale of High-Load Factor Power* On March 31, 2020, NYPA awarded TeraWulf a 90 MW allocation of high-load factor power for the Lake Mariner Facility for the sale of high-load factor power and NYPA’s Service Tariff No. HLF-1 (the “PPA”). Once executed, the PPA is expected to be effective for ten years from the date of commencement of NYPA’s power delivery. Under the PPA, Lake Mariner will be responsible for paying NYPA for unforced capacity, any fees associated with transmission and delivery of power and energy and a monthly clean energy implementation charge. *Talen Joint Venture Talen Joint Venture Agreement* On May 13, 2021, TeraWulf entered into a limited liability company agreement (the “Talen Joint Venture Agreement”) with Cumulus Coin LLC, an affiliate of Talen, pursuant to which the parties agreed to

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own an entity named “Nautilus Cryptomine LLC” (the “Nautilus Joint Venture”) to, among other things, develop, construct and operate the Nautilus Cryptomine Facility. Pursuant to the terms of the Talen Joint Venture Agreement, TeraWulf will contribute \$156 million in cash to the Nautilus Joint Venture by March 2022, unless otherwise determined in accordance with the Talen Joint Venture Agreement. This amount will be revised based on the updated budget to be officially adopted by the Nautilus’ board of managers, subject to unanimous consent from the managers appointed by Talen. Each of TeraWulf and Talen initially holds a 50% equity interest in the Nautilus Joint Venture. Quarterly distributions will be made in bitcoin pro rata in accordance with each party’s ownership interests. Further, the Nautilus Joint Venture is governed by a board of managers comprised of two managers appointed by TeraWulf and three managers appointed by Talen. The board of managers generally acts upon a majority vote, except that, for certain specified matters, the board of managers acts upon a unanimous vote, subject to deadlock procedures. The composition of the board of managers is subject to adjustment in connection with certain change of control events of each party to the Talen Joint Venture Agreement. Neither TeraWulf nor Talen may directly transfer any of its interests in the Nautilus Joint Venture to any third parties without the unanimous consent of the board of managers. Pursuant to the terms of the Talen Joint Venture Agreement, the Nautilus Cryptomine Facility will initially require 100 MW of electric capacity, and the Nautilus Joint Venture may elect to expand the energy requirement to up to 300 MW prior to May 13, 2024. Upon such election, the Nautilus Joint Venture will call additional capital for expansion and enter into an additional energy supply agreement with Talen for the additional capacity, subject to any regulatory approvals and third-party consents. Unless terminated earlier in accordance with the terms of the Talen Joint Venture Agreement, until May 13, 2023, Talen will not provide any electrical capacity at the site of the Nautilus Cryptomine Facility to any third party that is principally engaged in, or that has publicly disclosed its intention to become engaged in, or otherwise intends to use, electrical capacity for bitcoin mining or bitcoin transaction verification at the site. In accordance with the terms and provisions of the Talen Joint Venture Agreement, TeraWulf and Talen entered into (i) the Nautilus Cryptomine Facility Ground Lease, (ii) the Beowulf E&D Facility Operations Agreement relating to the operation of the Nautilus Cryptomine Facility and (iii) the Talen Corporate Services Agreement relating to the provision of corporate and administrative