

EXHIBIT 1

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF KENTUCKY
AT LOUISVILLE**

HBTPower Limited,

Plaintiff,

vs.

MOHAWK ENERGY, LLC,

Defendant.

) CASE NO.: 3:23-cv-628-CHB

) JUDGE: Claria Horn Boom

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**DECLARATION OF HAROUT J.
SAMRA IN SUPPORT OF PETITION
TO CONFIRM ARBITRATION
AWARD**

I, Harout J. Samra, hereby declare and certify as follows:

1. I am an attorney duly admitted to practice law in the State of Florida (Florida Bar No. 70523) and have been admitted *pro hac vice* in this action. I am Of Counsel at the law firm DLA Piper LLP (US), counsel of record for Plaintiff HBTPower Limited (“HBTPower”) in this matter.

2. This Declaration is submitted in support of HBTPower’s Petition to Confirm Arbitration Award (the “Petition”) filed concurrently herewith.

3. The facts set forth in this declaration are true and correct, based upon my personal knowledge.

The License Agreement

4. On or about June 1, 2022, HBTPower entered into the Operation Right License Agreement (the “License Agreement”) with Mohawk Energy, LLC (“Mohawk”), pursuant to which HBTPower was to run and operate Bitcoin mining activities at 1004 Gateway Industrial Park, Jenkins, Kentucky 41537 (the “Premises”). A true and correct copy of the License Agreement is attached as **Exhibit 1-A** to this Declaration.

5. Section 20(a) of the License Agreement contains a mandatory arbitration provision, which provides in relevant part: “Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Lexington, Kentucky or Louisville, Kentucky before one arbitrator. If Licensor and Licensee are unable or fail to agree upon the arbitrator within 30 days after the commencement of arbitration, the arbitrator shall be appointed by JAMS in accordance with its rules. All arbitrators shall serve as neutral, independent and impartial arbitrators. Unless otherwise agreed by the Licensor and Licensee, the arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. In any arbitration arising out of or related to this Agreement, the arbitrator shall award to the prevailing party, if any, the costs and attorneys’ fees reasonably incurred by the prevailing party in connection with the arbitration.”

The Arbitration

6. On December 5, 2023, HBTPower commenced arbitration against Mohawk with JAMS (JAMS Case Reference No. 5440001154), pursuant to Section 20(a) of the License Agreement.

7. On January 29, 2024, Peter K. Rosen was appointed as the sole arbitrator.

8. The Arbitrator conducted a Preliminary Arbitration Management Conference on April 30, 2024, during which Mohawk raised challenges to the Arbitrator’s jurisdiction and the proper parties. The Arbitrator ordered briefing on these issues, and the parties submitted their responses on May 13, 2024, and supplemental submissions on May 31, 2024. On June 14, 2024, the Arbitrator issued an order concluding that he had jurisdiction and that HBTPower was the proper party.

9. The Arbitrator resolved various discovery disputes prior to the arbitration hearing, including cross-motions to compel production of documents and an order requiring Mohawk to produce financial records.

10. The arbitration hearing took place from May 12 to May 16, 2025, in Lexington, Kentucky, by agreement of the parties as to the venue. While the hearing was held in Lexington, Kentucky, the arbitration remained seated in Louisville, Kentucky. During the hearing, both parties introduced extensive documentary evidence and the Arbitrator heard testimony from fact and expert witnesses.

11. On December 16, 2025, the Arbitrator issued the Interim Award in favor of HBTPower. The Interim Award ordered further briefing on attorneys' fees, costs, prejudgment interest, punitive damages, and the scope of injunctive relief.

12. On January 30, 2026, HBTPower submitted its brief in support of its claims for fees, costs, prejudgment interest, punitive damages, and a permanent injunction, along with my supporting declaration. On February 20, 2026, Mohawk filed a response opposing HBTPower's claims. On March 9, 2026, HBTPower provided a supplemental submission in further support of its request for attorneys' fees, costs, and prejudgment interest.

13. On March 20, 2026, Mohawk filed a Motion for Corrections to Material Errors in Draft Interim Award, raising five substantive challenges to the Arbitrator's findings. HBTPower responded on March 27, 2026, demonstrating that each of Mohawk's challenges was contradicted by the hearing testimony and documentary record.

The Final Award

14. On April 13, 2026, the Arbitrator issued the Final Award, which was duly rendered in accordance with the JAMS Streamlined Arbitration Rules and Procedures. A true and correct copy of the Final Award is attached as **Exhibit 1-B** to this Declaration.

15. In the Final Award, the Arbitrator concluded that HBTPower met its burden of proof by both a preponderance of the evidence and clear and convincing evidence that Mohawk breached the License Agreement and the implied covenant of good faith and fair dealing. The Arbitrator also found Mohawk liable for conversion of HBTPower's mining equipment.

16. The Final Award awarded HBTPower the following:

- Compensatory damages for breach of contract: \$46,700,000

- Damages for conversion: \$600,000
- Prejudgment interest on conversion damages: \$128,125
- Attorneys' fees: \$3,531,320.07
- Costs: \$559,008.23

Total Award: \$51,518,453.30

17. The Arbitrator also denied Mohawk's Motion for Corrections in its entirety and denied all of Mohawk's affirmative defenses and counterclaims, including Mohawk's claims for defamation, tortious interference, and purported property rights in HBTPower's mining equipment.

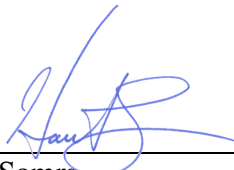
18. With respect to injunctive relief, the Arbitrator expressly recommended to this Court that its preliminary injunction remain in effect and be converted into a permanent injunction, in light of the Arbitrator's findings that Mohawk is in material breach and that HBTPower retains ownership and exclusive rights to the Licensee Property.

19. Mohawk did not file any request for correction of the Final Award within the seven-day period provided by JAMS Streamlined Arbitration Rule 19(i). Accordingly, the Final Award became final under Rule 19(j) no later than fourteen calendar days after service of the Final Award on April 13, 2026.

20. As of the date of this Declaration, Mohawk has failed to comply with the Final Award and has failed to pay any portion of the monetary award to HBTPower.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

May 11, 2026



Harout J. Samra

*DLA PIPER LLP (US),
COUNSEL FOR PLAINTIFF
HBTPOWER LIMITED*

EXHIBIT 1-A

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OPERATION RIGHT LICENSE AGREEMENT

运营权许可协议

THIS OPERATION RIGHT LICENSE AGREEMENT (“Agreement”), dated as of June 1st, 2022 (“Effective Date”), is by and between Mohawk Energy, LLC, a Kentucky limited liability company, with a principal business address at 1004 Gateway Industrials Park, Jenkins, KY 41537 (“Licensor”), and HBTPower Limited, a Huobi Technology Holdings Limited controlled BVI business company with its registered address being Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“Licensee or Huobi”). Licensor and Licensee may be referred to herein individually as a “Party” and collectively as the “Parties.”

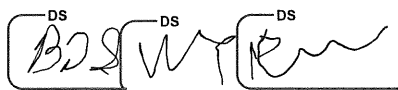
本经营权许可协议(“本协议”)于 2022 年 六月 1 日(“生效日期”)由 Mohawk Energy, LLC , 一家位于肯塔基州的有限责任公司, 其主要营业地址为肯塔基州 Jenkins 41537 市 Gateway 工业园区 1004 号 (“许可方”), 与 HBTPower limited, 是 Huobi Technology Holdings Limited 控股的 BVI 商业公司, 注册地址为英属维尔京群岛托尔托拉岛 VG1110 路镇 Wickhams Cay II Vistra Corporate Services Centre (“被许可方或 Huobi”)。许可方和被许可方在本协议中分别称为一方, 合称双方。

WHEREAS, the Parties wish to enter into a relationship so that Licensee may run and operate Bitcoin Mining (as defined below) activities at 1004 Gateway Industrial Park, Jenkins, KY 41537 (the “Premises”). 鉴于: 双方希望建立一种合作关系, 以便被许可方可以在 KY 41537 Jenkins 市 Gateway 工业园区 1004 号(“矿场”)运行和经营比特币挖矿(定义见下文)活动。

WHEREAS, Licensor has agreed to complete certain physical improvements to the Premises and assist the Licensee on the purchase and installation of certain equipment (as further described in the Bill of Sale, as defined below) on behalf of Licensee so that Licensee can operate its Bitcoin Mining activities within the Premises.

鉴于: 许可方已同意完成矿场的某些改进, 并代表被许可方协助其购买和安装某些设备(见《销售清单》中进一步描述, 定义见下文), 以便被许可方能够在矿场内经营其比特币挖矿活动。

WHEREAS, Licensor is responsible for providing no less than 41,000 square feet of mining plant and no less than 30MW power capacity for the Bitcoin Mining Activities. Licensee is responsible for providing crypto mining equipment with a total power no less than 27MW. The mining equipment models are S19, m30, m31 and crypto mining machines with the same or higher computing power.



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鉴于：许可方有责任为比特币挖矿活动提供不少于 41,000 平方英尺的挖矿厂房和不少于 30MW 的电力供应。被许可方负责提供总功率不低于 27MW 的虚拟币挖矿设备。挖矿设备型号为 S19、m30、m31 以及同等或更高算力的虚拟币矿机。

WHEREAS, it is agreed that the Licensor shall use its best endeavors to apply, for and on behalf of the Licensee, any applicable business incentive programs, tax deductions and/or other benefits in the State of Kentucky, including but not limited to the Kentucky Business Investment (KBI) program, the Kentucky Enterprise Initiative Act (KEIA), the Incentives for Energy-related Business Act (IEBA) and any other relevant incentive schemes as the Licensee deems necessary in connection with the investment and operation of the Licensee under this Agreement.

鉴于：双方同意许可方应尽最大努力为被许可方并代表被许可方申请肯塔基州任何适用的激励计划、减税及/或其他优惠，包括但不限于 Kentucky Business Investment (KBI) program、Kentucky Enterprise Initiative Act (KEIA)、Incentives for Energy-related Business Act (IEBA) 以及被许可方认为与本协议下的投资和运营有关的任何其他相关激励计划。

NOW THEREFORE, in consideration of the mutual benefits and other good and valuable consideration described herein, the Parties agree as follows:

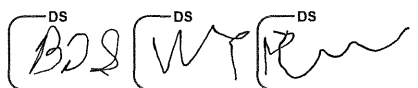
考虑到双方的利益和本协议中所述的其他有益和有价值的对价，双方同意如下：

1. Definitions. 定义

For purposes of this Agreement, unless the context requires otherwise, the following definitions shall apply: 就本协议而言，除非上下文另有要求，应适用以下定义：

(a) “Affiliate” means any Person that (at any point during the Term) is controlled by, is under common control with or controls a Party, as applicable, where “control” means (i) the ownership of, or the power to vote, more than fifty percent (50%) of the voting stock, shares or interests of a Person, or (ii) the power to direct or cause the direction of the management and policies of a Person through the ownership of voting securities, by contract or otherwise.

(a) “关联方”意思是附属意味着任何人(在任何时候期间)控制,共同控制或控制方,如适用,在控制手段(i)的所有权,或有权投票,超过百分之五十(50%)的投票股票,股票或利益的一个人,或(ii)通过有表决权证券的所有权,通过合同或其他方式,指导或导致指导某人的管理和政策的权力。



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(b) “Agreement” shall have the meaning set forth in the preamble.

(b) “合同”具有序言所述的含义。

(c) “Bitcoin Mining” means all activities associated with creating new Bitcoin by solving mathematical puzzles with special mining machines equipped with specialized chips. The mining process also confirms transactions on the cryptocurrency's network.

(c) “比特币挖矿”是指用装有专门芯片的特殊矿机解决数字谜题，与创造新的比特币有关的所有活动。挖矿过程还会确认加密货币网络上的交易。

(d) “Bill of Sale” means the bill of sale or procurement contracts to be dated as of the Commencement Date or earlier between the Licensee and various suppliers.

(d) “销售清单”系指被许可方与各供应商之间，在本合同开始日期之前或与本合同开始日期同时签订的销售清单或采购合同，其副本载于本协议附件 E。

(e) “Confidential Information” shall have the meaning set forth in Section 13.

(e) “保密信息”具有第 13 条规定的含义。

(f) “Effective Date” shall have the meaning set forth in the preamble.

(f) “生效日期”具有序言所述含义。

(g) “Indemnified Party” shall have the meaning set forth in Section 11(b).

(g) “受偿方”应具有第 11(b)条所述含义。

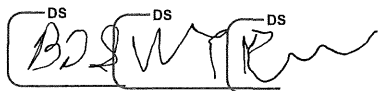
(h) “Initial Term” shall have the meaning set forth in Section 7(a).

(h) “初始期限”具有第 7(a)条规定的含义。

(i) “Licensee” shall have the meaning set forth in the preamble.

(i) “被许可方”具有序言中所述的含义。

(j) “Licensee Property” means the property/equipment to be used to conduct Bitcoin Mining activities, including without limitation, the property/equipment set forth in Schedule B attached hereto, which shall be further supplemented when such details are finalized.



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(j)“被许可方财产”系指用于开展比特币挖矿活动的财产/设备，包括但不限于本协议附件 A 中规定的财产/设备（该等细节确定后将进一步补充）。

(k) “Licensor” shall have the meaning set forth in the preamble.

(k)“许可方”具有序言中所述的含义。

(l) “Licensor Property” means the property/equipment, if any, at the Premises owned by the Licensor, as set forth in Schedule B attached hereto, which shall be further supplemented when such details are finalized.

(l)“许可方财产”系指本协议附件 B 中所列许可方在矿场内拥有的财产/设备(如有，该等细节确定后将进一步补充)。

(m) “Losses” shall have the meaning set forth in Section 11(a).

(m)“损失”具有第 11(a)条规定的含义。

(n) “Output” means Bitcoin and any similar commercially measurable reward, and other output generated through the running of diverse cryptographic hash functions using the Licensee Property at the Premises, over the applicable period (e.g., a calendar month).

(n)“产出”指在适用期间(例如一个日历月)，比特币和任何类似的商业上可衡量的回报，以及通过使用被许可方财产在矿场运行各种加密哈希函数而产生的其他产出。

(o) “Party” shall have the meaning set forth in the preamble.

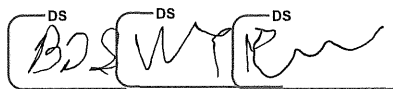
(o)“当事人”具有序言中所述的含义。

(p) “Person” means any individual, corporation, partnership, firm, association, trust, unincorporated organization or other entity, as well as any syndicate or group of any of the foregoing.

(p)“人”指任何个人、公司、合伙企业、商号、协会、信托、非法人组织或其他实体，以及上述任何集团或团体。

(q) “Renewal Term” shall have the meaning set forth in Section 7(a).

(q)“续展期限”具有第 7(a)条所述含义。



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(r) “Term” shall have the meaning set forth in Section 7(a).

(r)“期限”具有第 7(a)条规定的含义。

(s) “Third-Party Claims” shall have the meaning set forth in Section 11.

(s)“第三方索赔”应有第 11 条规定的意义。

2. License Grant. 许可内容

Licensor hereby grants to Licensee an exclusive, irrevocable license for the duration of the Term only to run, operate, manage Bitcoin Mining activities in the Premises for the 30MW mining site only and to generate revenue in connection therewith, including the right:

许可方在此向被许可方仅就上述地址的 30MW 电力的矿场在期限内授予独家的，不可撤销的许可，在矿场中运营、经营、管理比特币挖矿活动，并由此产生收入，包括以下权利：

(a) to run, operate and manage the mining field located at the Premises and to conduct Bitcoin Mining or other cryptocurrency mining activities therein;

(a) 运营、经营和管理位于本处所的矿场，并在其中开展比特币或其他加密货币挖矿活动

(b) to utilize the Premises with electricity facilities and racks of mining machines;

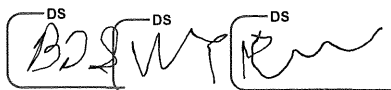
(b) 使用矿场的电力设施和矿机机架

(c) to administer, arrange and dispatch employees who are assigned to Licensees by Licensor to work at the Premises; Licensee will provide the job description to Licensor, the Licensor will select the employees candidates which are going to assign to Licensee based on the job description which is provided by the Licensee, and will hire the assigned employees to the Licensee upon the approval of the Licensee; and

(c) 管理、安排、派遣授权方安排给被授权方使用的在此矿场工作人员；被授权方将提供给授权方所需岗位的岗位责任，授权方将根据被授权方提供的岗位责任选择及招聘合格的员工，并正式聘用及安排由授权方同意及确认合格的员工交由被授权方安排管理使用以及

(d) to take all other actions necessary or advisable in connection with the foregoing.

(d) 从事与上述有关的所有其他必要或可取的活动。



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For the avoidance of doubt, such license shall only be exclusive in relation to the operation of the 30MW Bitcoin Mining operation carried out by the Licensee on the Premises.

为避免疑问，该许可仅与被许可方在矿场上进行的 30MW 比特币挖矿操作有关。

3. Conditions Precedent and Performance Obligations 先决条件和义务履行

(a) Conditions 条件

The foregoing shall constitute conditions to Licensee's obligations hereunder:

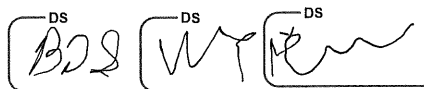
下述规定构成被许可方在本协议项下义务履行的条件：

- i. The Warranties (as set forth in Section 24 below) are true and correct;
- i. 下文第 24 条所述保证内容真实无误

- ii. all necessary governmental, and regulatory authorizations, together with all third party approvals and consents, having been obtained for the purposes stated in Section 2 above;
- ii. 已为上述第 2 条所述目的获得所有必要的政府和监管授权，以及所有第三方的批准和同意

- iii. the Premises is capable of sustained Bitcoin Mining activities consistent with Licensee's intended use of the Premises and the Design and Specifications which shall be attached hereto as Schedule C when the parties have agreed upon the specifications, including, without limitation, the Premises conditions and electrical service and facilities satisfying the aforementioned requirements related to Bitcoin Mining activities;
- iii. 该矿场能够按照被许可方对该矿场的预期用途以及双方一致同意的本协议附件 C 所附的设计和规格进行持续的比特币挖矿活动，包括但不限于：与比特币挖矿活动相关的矿场条件和满足上述要求的电力服务和设施

- iv. Licensor has entered into a contract for power supply ("**Power Supply Agreement**") with a power supply company for the firm power supply to the Premises, Licensor shall negotiate the best power rate at the time in behalf of the licensee at its best effort to match the Licensee target average rate of \$0.047/kWh within five years. Licensee understand that Licensor only passing through the power supply company's utility bill to Licensee, and the power rate subjects to certain adjustments at the time when the utility bill is billed to the Licensee. The Licensee will pay the power company's utility bill based on the utility bill will receive at the time directly. The contract of which shall be annexed as Schedule D of this Agreement when the Power Supply Agreement has been entered into by the Licensor and approved by the Licensee ;



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iv. 许可方已与电力供应公司签订了一份关于矿场的电力供应合同(《电力供应协议》), 授权方应尽最大努力为被授权方争取到当期最好的电费, 并尽最大努力和电力公司协商争取实现授权方在五年内平均费率 0.047 美元/千瓦时的目标价格, 被授权方明白授权方将直接把电力公司的账单转送给被授权方, 当期的电费账单会有某些调整, 被授权方将按当期收到的账单直接支付电费给电力公司。该合同经被许可方同意, 并经许可方与电力公司签署后, 附于本协议附件 D

v. The Premises shall contain a 41,000sq feet plant which shall be appropriately modified (as approved by the Licensee) as part of the Licensor's Work (as defined below) to host the Licensee's Bitcoin Mining rig equipment; and

v. 矿场应包括一个 41,000 平方英尺的厂房, 该厂房应经做适当修整(经被许可方同意)作为许可方工作(定义见下文)的一部分, 以容纳被许可方的比特币挖矿设备;和

vi. The Premises shall be installed with the appropriate power supply infrastructure (as approved by the Licensee) as part of the Licensor's Work (as defined below) to host the Licensee's Bitcoin Mining rig equipment.

vi. 矿场应安装合适的供电基础设施(需为经被许可方批准的), 作为许可方工作(定义见下文)的一部分, 以供被许可方的比特币挖矿设备运转。

(b) Obligations in Relation to Conditions 与条件有关的义务

Licensor must: 许可人必须:

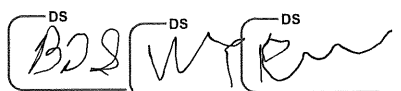
i. use all reasonable efforts to ensure that each condition set forth in Section 3(a) above is satisfied as soon as practicable;

i. 尽一切合理努力, 确保在切实可行的情况下尽快满足上述第 3(a)条所述的各项条件

ii. keep the other Party informed of any fact, matter or circumstance of which it becomes aware of that may result in a condition not being satisfied in accordance with its terms; and

ii. 将其所知的任何可能导致该方无法满足条件的事实、事项或情况告知另一方;和

iii. complete the upgrade of the Premises' electrical service and components, as well as the overall renovation of the Premises (as set forth in the Design and Specifications attached hereto as Schedule C or as otherwise explicitly agreed by Licensee in writing) (the "Licensor's Work") by no later than three (3)

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months after the Effective Date. There is an exception if Licensor delayed the site upgrade completing day because Licensee failed to pay the equipment proforma invoice Licensor provided to Licensee in time. Licensee has obligations to pay the Licensor the amount on the proforma invoice for equipment in time as the payment deadline on the proforma invoice,

iii. 不晚于本合同生效后 3 个月内完成矿场电力服务和组件的升级,以及矿场的整体改造, 如果由于被授权方迟付购买设备金额所导致的延期应该除外。被授权方有责任按授权方提供的商业发票的付款时间内按时支付设备金额。(如附件 C 设计和规范规定的或被许可方以书面形式明确同意的)(“许可方的工作”)。

Upon the failure of any of the foregoing conditions, Licensee shall have the right to terminate this Agreement upon written notice thereof to Licensor and, in such event, this Agreement will terminate, the Security Deposit and any other amounts paid hereunder will be returned to Licensee, and neither Party shall have any further rights or obligations under this Agreement except as expressly set forth herein.

若上述任何一项条件未能履行, 被许可方有权书面通知许可方终止本协议, 在此情况下, 本协议将终止, 保证金和本协议项下支付的任何其他款项将退还给被许可方, 除本协议明确规定外, 任一方在本协议项下均不需承担任何其他权利或义务。

(c) Performance obligations of the Licensee 被许可方义务的履行

Licensee must: 被许可方必须:

i. use all reasonable efforts to ensure that each condition is satisfied as soon as practicable;

i. 尽一切合理努力, 确保每项条件在切实可行的情况下尽快得到满足

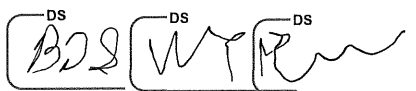
ii. keep the other Party informed of any fact, matter or circumstance of which it becomes aware that may result in a Condition not being satisfied in accordance with its terms; and

ii. 将其所知的任何可能导致该方无法满足条件的事实、事项或情况告知另一方;和

iii. appoint a representative to inspect and take delivery of every shipment of mining machine that is shipped to a port in the United States of America.

iii. 委派一名代表检查并接收运往美国港口的每批矿机

iv. procure and enter into insurance coverage for the shipment and transportation of mining machines to the Premises.



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iv. 为运输和运送矿机到该矿场购买保险并签订保险合同。

v. Licensee shall, on best endeavor basis, operate the mining machines to reach ninety percent (90%) of the mining hash rate (for the purpose if this clause, the mining hash rate of each mining machine shall be the figure as stated by the manufacturer for the relevant model) of the total capacity of the mining machines installed on the Premises (“**Minimum Operating Level**”) for each consecutive quarterly (3 months) blocks starting following the Initial Operation Period. In the event the actual operation level falls below the Minimum Operation Level, Licensor is entitled to receive a payment in the form of Bitcoin in proportion to the Monthly Revenue share for the amount of shortfall from the Minimum Operating Level (“**Operating Level Credit**”). The Operating Level Credit shall be paid in two (2) equal instalments by the Licensee to the Licensor within two (2) months immediately following the relevant quarter that does not meet the Minimum Operating Level. Notwithstanding the foregoing, the Parties agree that the Licensee shall not be liable for any liability, loss or cost suffered by the Parties caused by or resulting from any Force Majeure Events or other events beyond the Licensee’s reasonable control. The Parties further agree that the first three (3) months starting from the Commencement Date or the period before all the mining racks have been fully installed and are operational (whichever the earlier) shall be initial operation period (“**Initial Operation Period**”), during which the Parties may agree to amend or supplement this Clause 3(c) as appropriate. For the purpose of this Clause 3(c), “Force Majeure Events” shall include, without limitation, the following events:

v. 被许可方应尽最大努力提供平均 90%的开机运转率(“最低开机运转率”，就本条款而言，每台矿机的挖矿哈希率应为制造商对相关型号所述的数字)，以初始运营期之后的每连续 6 个月挖矿为基础计算。如果实际开机运转率低于最低开机运转率，则许可方有权从月收入分成中按比例收取实际开机运转率和最低开机运转率之间差额(“**运转率补偿**”)。被许可方应每两(2)个月等额向许可方支付运转率补偿。在本协议期限的最后两(2)个月内，任何未偿付的运转率补偿均须以法币支付。尽管有上述规定，双方同意，被许可方对任何不可抗力事件或被许可方合理控制范围之外的事件造成或导致双方遭受的任何责任、损失或费用不承担责任。双方进一步同意，开始日期前三(3)个月为初始运营期，在此期间，双方同意根据需要对本第 3(c)条进行修改或补充。就本第 3(c)条而言，不可抗力事件包括但不限于以下事件：

(a) Power outage or blackout of power supply to the Bitcoin Mining operation carried out on the Premises;

(a) 矿场中进行的比特币挖矿操作过程中的停电或电力供应中断；

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(b) Power outage due to failure of the power supply infrastructure on the Premises. In such circumstances, Licensor shall assist Licensee in making claims against the supplier of such power supply infrastructure.

(b) 由于矿场供电基础设施故障而停电。在该等情况下，授权方应协助被授权方 对该等供电基础设施的供应商进行索赔。

(c) Damage to mining machines or downtime caused by or resulting from the power outage or blackout. The damage caused by power outage is calculated by the difference in hash rate of mining machines before and after the power outage. For the purpose of calculating the Minimum Operating Level, the actual power outage time is calculated according to the length of power outage plus four hours, taking into account the time required for network reconnection and for the mining machine to return to normal computing power when power supply is recovered;

(c) 停电造成的采矿机器损坏或停机。停电造成的损失是通过停电前后矿机哈希率的差异来计算的。为计算最低运营水平的目的，计算实际停电时间时应按照停电时长+ 4 个小时的长度计算,同时考虑网络重新连接所需的时间和采矿机恢复正常计算能力的时间；

(d) Damage to mining machines caused by or resulting from natural disasters (such as lightnings, earthquakes, floods, typhoons, tsunamis, rainstorms, tornadoes.) ;

(d) 由自然灾害(如闪电、地震、洪水、台风、海啸、暴雨、龙卷风等)引起或导致的矿机损坏

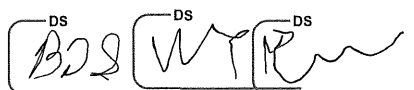
(e) The occurrence of a pandemic resulting in the suspension of the Bitcoin Mining operation on the Premises;

(e) 发生疾病大流行，导致矿场内的比特币挖矿作业暂停

(f) The loss of hash rate or computing power of mining machines due to strike and shutdown of workers.

(f) 由于工人罢工和停工而使矿机丢失哈希率或计算能力。

(g) The Parties shall discuss and negotiate on a good faith basis how to appropriate losses resulting from stoppage of operations or damages to mining machines resulting from a malicious or intentional sabotage to the Bitcoin Mining operation.



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(g) 双方应在诚信的基础上讨论和协商如何适当处理因恶意或故意破坏而导致的比特币挖矿作业中断或挖矿机器损坏所造成的损失。

4. Purchasing of Equipment as Part of the Licensor's responsibilities. 购买设备作为许可方责任的一部分

(a) The Parties agree that the overall cost of the equipment which will be purchased by Licensor on behalf of Licensee, including, without limitation, the purchase of the various equipment and construction materials to be incorporated into the Premises, shall not exceed Eight Million US Dollars (US\$8,000,000.00) (the "Maximum Work Cost").

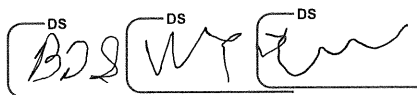
(a) 双方同意，许可方工作代为被许可方采购的设备，包括但不限于用于该矿场的各种设备和建筑材料的采购，不得超过 800 万美元(\$8,000,000.00)(最高工作成本)。

(b) The Licensee shall pay 10% of the Maximum Work Cost, being Eight Hundred Thousand US Dollars (US\$800,000) (the "Work Deposit") as a deposit to the Licensor upon signing of this Agreement. The Work Deposit shall be applied to deduct payments the total amount of all of the proforma invoice to suppliers as contained in the Bill of Sale and any remaining balance of the Work Deposit shall be returned to the Licensee after all the balance of the total amount of all of the proforma invoice to be paid in full.

(b) 在签署本协议时，被许可方应向许可方支付最高工作成本的 10%，即捌拾万美元 (\$800,000)(工作保证金)作为保证金。保证金应用于抵扣销售清单中规定的支付给供应商的商业发票总款项，如在付清所有商业发票的总金额后保证金尚有余额，该余额应在付清所有商业发票的总金额后退还给被许可方。

(c) The licensor will submit all the proforma invoice for the equipment which include but is not limited to transformers, substation transformers, 69kV Substation and 15kV Distribution; and internal mining site of the 41,000 square feet mining plant and mining rig cases, which include but is not limited to Pdu plus splitter cables, Racks and Shelves, Silver board or replacement material, Cat5 Cable premade, Ventilation Louvers for intake, and internet infrastructure, which include but is not limited to network switches and components to Licensee for approve before purchase, the licensee will pay for the balance of the total amount due on the proforma invoice to the vendors or the licensor within three working days after approval of the proforma invoice. The licensee will pay for all financial fee or transaction charges for each transaction. For the avoidance of doubt, the Licensee shall be the party to such procurement contracts and shall be the legal and beneficial owner to all such equipment and infrastructure.

(c) 许可方在购买前应向被许可方提供（包括但不限于变压器、配电变压器、69kV 变电站和 15kV 配电设备在内的所有设备;以及 41,000 平方英尺矿场的内部采矿现场和采矿钻机箱，包括但



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不限于 Pdu 加分割线电缆、机架和货架、银板或替代材料、Cat5 电缆预制、进气通风百叶窗和互联网基础设施，包括但不限于网络交换机和组件）的订货单供被许可方审批。被许可方应在订货单批准后三个工作日内向供应商或许可方支付订货单上应付总金额的余款。被许可方须支付每笔交易中产生的所有财务费用或交易费用。为免生疑问，被许可方应是该等采购合同的一方，并应是所有该等设备和基础设施的合法和实益所有人。

5.Delivery. 交付

(a) Licensor shall notify Licensee at least (30) days in advance of the completion of the Licensor's Work.

(a) 许可方应在其工作完成前至少 (30)天通知被许可方。

(b) Licensee shall inspect the Licensor's Work within (7) days after receiving Licensor's notice of such completion in order to determine if Licensor's Work is completed in a manner satisfactory to Licensee.

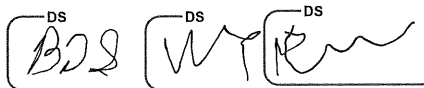
(b) 被许可方应在收到许可方的完工通知后(7)天内检查许可方的工作，以确定许可方的工作是否以令其满意的方式完成。

(c) Licensor shall deliver the Premises to Licensee in the condition required promptly after the later of (i) the date on which Licensee confirms Licensor's Work has been completed in a manner satisfactory to Licensee and (ii) the date on which all of the conditions set forth in Section 3(b) have been satisfied or waived (such date being the "Delivery Date").

(c) 许可方应向被许可方交付符合条件的矿场的时间，是下述发生时间在后者：(i)被许可方确认许可方的工作已经按照被许可方满意的方式完成的日期和(ii)所有 3 (b)款规定的条件被满足或放弃(交付日期)的日期。

(d) Licensor shall provide on or prior to the Commencement Date all materials and documents (including the Bill of Sale) to verify the legitimate possession and, to the extent applicable, of the Premises, Licensee Property, and Licensor Property as reasonably requested by Licensee.

(d) 在被许可方提出合理要求的情况下，许可方应在合同开始日期当天或之前提供所有材料和文件(包括销售清单)，以核实其对矿场、许可方财产和被许可方财产的合法占有情况，（如适用）。



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(e) Licensor shall provide electricity facilities with well-adapted installed capacity, ensure the power connection, and certify that all such facilities, connections, and available capacity are in accordance with the requirements set forth in the Design and Specifications.

(e) 许可方应提供适应良好的装机容量的电力设施，确保电源连接，并证明所有该等设施、连接和可用容量符合设计与规格中规定的要求。

(f) Licensor shall employ the number of workers necessary to effectively conduct the Bitcoin Mining activities.

(f) 许可方应雇用能够有效进行比特币挖矿活动所需的一定数量的工人。

6.Fees. 费用

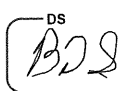
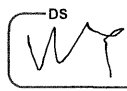
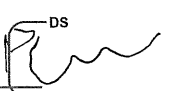
(a) As full and complete compensation for the license granted herein, Licensee, commencing on the Commencement Date, agrees to pay Licensor a license fee (the “Fee”), consisting of:

(a) 自本合同生效日期起，被许可方同意向许可方支付许可费，作为对在本协议中授予的许可的全部和完全补偿，费用包括：

i Rent: Rent for the Premises: US\$50,000.00 per month.

i.租金:矿场租金:每月 5 万美元。

ii Staffing: Licensee and Licensor shall agree on the number of employee and job duties of such employees to work on the Bitcoin Mining operation on the Premises. The licensor will provide six maintenance technicians, one electrical engineer, three security guarders and one cleaning person (the “Seconded Employees”). The cost of hiring and employing such pre-determined workers to conduct Bitcoin Mining at the Premise shall be US\$40,000.00 per month. If Licensee is to later request additional employees rather than the above agreed employees to work on the Premises, licensee shall be responsible for paying the additional cost of the extra employees. The Licensor shall be responsible for employing the Seconded Employees and any such additional employees that the Licensee requests. ii.人员成本:被授权方和授权方应就该矿场从事比特币挖矿操作的员工数量和工作职责达成一致。授权方将会提供六个矿场维修维护工人，一个电力工程师，三个保安，一个保洁人员（“借调员工”）。根据许可方实际记录的雇佣该等预先确定的工人进行比特币挖矿的实际支出成本，在该矿场雇用该等预先确定工人进行比特币挖矿的成本为每月不超过 40,000.00 美元。如果被授权方 随后要求增加员工在该矿场工

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作，被授权方应负责承担支付该等额外雇佣的费用并由授权方负责聘用。许可方应负责雇用借调员工以及被许可方要求的任何此类额外员工。

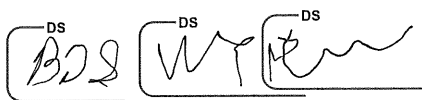
iii Energy Charges: The target average estimated rate of power supply within five years is US\$0.047/kWh, save for certain electricity adjustment charges in accordance with the terms as set forth in the Power Supply Agreement. The estimated rate of power payable to the Licensee shall be in accordance with the Power Supply Agreement and the power company's utility bill at the time. The Licensee takes the full responsibility for paying the monthly utility charges based upon the month utility bill from the power company that is issued in relation to the operation of the Licensee

iii 能源费:除根据供电协议规定的某些电力调整费用外，目标争取达到的预估供电价格五年内的平均值是 US\$0.047/kWh。被许可人应付的电费将按照供电协议的规定和当期收到的电力公司的电费账单执行。被授权方对每月电力公司就其使用的电费送达的电费账单负全责。

iv. Revenue Sharing: Ten percent (10%) of Licensee's output generated during the Term commencing immediately after the Initial Operation Period (the "Revenue Share").

iv 收入分成:被许可方在协议期限内紧接上一个日历月内挖矿产出的百分之十(10%)。

The Fee shall be payable on a monthly basis, in arrears, on or before the tenth (10th) day of each month commencing with the first month following the commencement of the Term. Licensee shall provide Licensor with a reasonably detailed accounting and access to verify the output of the monthly Bitcoin mined for the calculation of the Revenue Share on a monthly basis, no later than the date on which the Fee is due. In the event that Licensor disputes any aspect thereof in good faith, Licensor shall provide notice thereof to Licensee not later than 15 days following receipt of such accounting. Thereafter, Licensee's calculation shall be deemed final and binding. In the event if at any month-end settlement calculation, the total value of the crypto currency mined during that month is less than the total electricity cost for that month, the licensee will show the calculation details to the licensor and get the licensor's permission, then the Licensee will pay the power bill for that month and the related fee it might have at the time, and shut down the mining machines in the following month, until the threshold is reached when the total value of crypto currency mined is higher enough to cover the power costs. For the avoidance of doubt, during the shutdown period where the total value of the crypto currency mined is less than the total electricity cost, the Licensee shall not be required to share revenue to the Licensor as stipulated under this section.



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上述费用应在合同开始后的第一个月开始的每月第十(10)天或之前按月支付。被许可方应在不迟于应支付费用的日期向许可方提供合理详细的账目和用于核实计算收入分成的每月比特币挖矿量的权限。如果许可方善意地对其中的任何方面提出异议,则许可方应在收到该等会计报告后 15 天内向被许可方发出有关通知。此后,被许可方的计算将被视为最终的并具有约束力。如果在某一个月结束计算结账时,当月挖出的总币值不足支付当月电费,被授权方向授权方出具证明并征得授权方同意,被授权方将支付当月的电费及可能发生的相关费用,并在下一个月里关闭所有矿机的运行,直到币值回升到总币值足够支付当月电费的平衡点时再重新开机运营。为免存疑,在关闭期间,即开采的加密货币的总价值低于总电费,被许可人不需要按照本节规定向许可人分成收入。

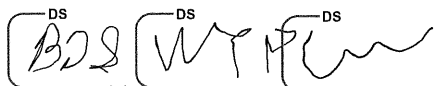
(b) All payments of the Fee hereunder (except for the Revenue Sharing portion of the Fee, which is to be paid out per the terms of subsection (c) below) shall be made in USD.

(b) 本协议项下的所有费用付款(费用的收入分成部分除外,该部分应按照下文第(c)款的条款支付)均应以美元支付。

(c) The Revenue Share portion of the Fee shall be paid to Licensor in specie in the form of Bitcoin mined as part of the Output. In order to calculate the appropriate Revenue Share amounts to be paid to Licensor in specie, Licensee shall grant Licensor read access rights to the Bitcoin wallet address where the proceeds of the Bitcoin Mining activities are to be deposited. The Licensor and Licensee shall share equally the costs for paying all relevant Bitcoin network fees ("Bitcoin Transaction Fees") associated with the transaction, separate and apart from the Bitcoin due to Licensor hereunder.

(c) 收入分成应作为比特币挖矿产出的一部分,以币的形式支付给许可方。为了计算精确的以币的形式支付给许可方的收入分成数额,被许可方应授予许可方对比特币挖矿活动收益存放的比特币钱包地址的读取访问权。许可方和被许可方应平等分担与交易相关的所有相关比特币网络费用(比特币交易费用)的支付费用,该费用不包括本协议项下应支付给许可方的比特币。。

(d) Licensor acknowledges and agrees that the price of cryptocurrencies can be extremely volatile and subject to upward and downward movements. Licensor alone is responsible for providing Licensee with the correct Bitcoin and/or wallet address information. Once Licensee initiates a payment of the Fee to licensor in Bitcoin, the transaction cannot be reversed. Licensor acknowledges and agrees that this is inherent in the nature of cryptocurrency networks, and accepts all associated risks. LICENSOR IS SOLELY RESPONSIBLE FOR VERIFYING THAT IT HAS PROVIDED THE CORRECT ADDRESSES FOR



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PAYMENTS IN CRYPTOCURRENCY. ANY PAYMENT MADE BY LICENSEE IN RELIANCE ON ADDRESS INFORMATION PROVIDED BY LICENSOR SHALL BE CONSIDERED FINAL PAYMENT AND SATISFACTION OF AMOUNTS DUE TO LICENSOR HEREUNDER.

(d) 许可方承认并同意, 加密货币的价格可能异常波动, 并受上行和下行波动的影响。许可方独自负责向被许可方提供正确的比特币和/或钱包地址信息。一旦被许可方开始以比特币支付费用, 交易就不能逆转。许可方承认并同意, 这是加密货币网络的固有性质, 并接受所有相关风险。许可方单独负责验证其为加密货币支付提供了正确的地址。被许可方根据许可方提供的地址信息支付的任何款项均应被视为支付了本协议项下应付给许可方的款项。

(e) After the Effective Date, Licensee shall pay to Licensor a first month and Security Deposit (as defined below) amounts as follows:

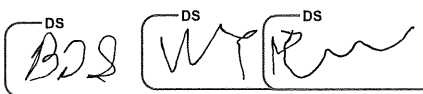
(e) 本协议生效后, 被许可方应向许可方支付以下第一个月金额和保证金(定义见下文)

(i) For Energy Usage: Licensee shall pay to Licensor US\$293,000.00 an “Energy Security Deposit” in an amount of US\$2,850,000.00 which is equal to two (2) months of estimated energy usage at the rate established above upon signing this agreement; Licensee will pay US\$ 293,000.00 and the Energy Security Deposit to the power company according to its payment instruction directly. Licensee shall pay to Licensor the first month payment for the estimated energy usage which is US\$1,425,000.00 no later than thirty (30) days before commencing its Bitcoin Mining activities. .

(i) 在能源使用方面:被许可方应在签署本协议时按照电力公司的支付细则向电力公司支付 293,000 美元及能源保证金金额 2,850,000 美元;被许可方应在开始比特币挖矿活动不少于 30 天前向许可方支付, 第一个月预估的能源使用费 1,425,000 美元。

(ii) For Rent: Licensee shall pay to Licensor, within seven (7) business days of the Effective Date, a “Rent Security Deposit” (together with the Energy Security Deposit, the “Security Deposit”) in the amount of US\$100,000.00, as well as the first month rent payment of US\$50,000.00.

(ii) 关于租金:被许可方应在协议生效之日起七(7)个工作日内向许可方支付金额为\$100,000.00 的保证金(连同能源保证金, 统称为保证金), 以及第一个月的租金\$50,000.00。



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7. Term and Termination. 合同期限及终止

(a) The term of this Agreement shall commence on the Delivery Date (the “Commencement Date”) and shall continue until the last day of the eighth (8th) License Year (as defined below) (the “Initial Term”). At the end of the Initial Term, unless the Licensee has provided Licensor with written notice (at least thirty (30) days in advance of the end of the Initial Term) of its intention not to extend the Term beyond the end of the Initial Term, the term of the Agreement shall automatically renew for a three (3) year period (the “Renewal Term”) upon the same terms and conditions as are herein provided, except that the Premises shall be delivered in their existing condition (on an “as is” basis”) at the time the Renewal Term commences.

(a) 本协议的期限应从交付(生效日)开始, 并持续至第 8 个许可年(定义见下文)的最后一天(初始期限)。在初始期限结束时, 除非被许可方已(在初始期限结束前至少三十(30)天)书面通知许可方其不打算在初始期限结束后延长期限的意图, 协议的期限将自动延期 3 年(续展期)。续展期合同条款与本协议的规定相同, 除了矿场在续展期时应以其届时实际条件交付。

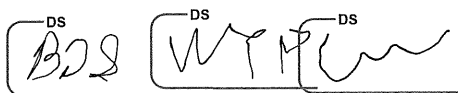
The Initial Term together with the Renewal Term may be referred to hereinafter as the “Term.”

初始期和续展期在本合同项下统称为合同期限。

The first “**License Year**” shall be the period from the Commencement Date to the last day of the twelfth (12th) full calendar month following the calendar month in which the Commencement Date occurs. Thereafter, each consecutive twelve (12) calendar month period shall constitute one (1) License Year. Notwithstanding anything contained herein to the contrary, if the Commencement Date occurs on the first (1st) day of a calendar month, the first License Year shall be twelve (12) full calendar months.

第一个许可年应从开始日期起至开始日期所在的日历月后的第十二(12)个完整日历月的最后一天。此后, 每个连续十二(12)个公历月期间将构成一(1)许可年。尽管本协议中有相反规定, 但如果生效日期发生在日历月的第(1)天, 则第一个许可年应为整整十二(12)个日历月。

The Parties agree to review the terms and conditions of this Agreement every two License Year starting from the Commencement Date and that upon the mutual agreement by both Parties, the terms and conditions of this Agreement shall be revised accordingly through entering into a supplemental agreement. Either Party may unilaterally cancel the requirement to review the terms and conditions of this Agreement as stipulated under this clause.

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双方同意，自生效日期起，每两个许可年审查一次本协议的条款和条件，并在双方同意的情况下，通过签订补充协议，对本协议的条款和条件进行相应修改。任一方均可按本条规定单方面取消对本协议条款和条件的审查要求。

8.Survival. Notwithstanding expiration or termination of this Agreement for any reason, Sections 1, 9 through 11, and 13 through 23 shall survive and continue to bind the Parties after expiration or termination of this Agreement.

8.继续有效。即使本协议因任何原因期满或终止，第1条、第9条至第11条和第13条至第23条仍将继续有效，并在本协议期满或终止后继续对双方具有约束力。

9.Proprietary Rights. 所有权

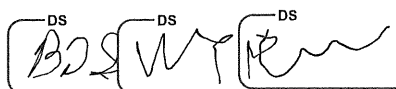
(a) Licensor acknowledges and agrees on behalf of itself and its Affiliates that all Licensee Property shall be owned and controlled solely by Licensee and its Affiliates, and Licensee and its Affiliates may use, dispose and otherwise exploit such Licensee Property for any purpose, commercial or otherwise, without any obligation, fee or other consideration due to Licensor or any of its Affiliates; and

(a) 许可方代表其自身及其关联方承认并同意：所有被许可方财产应由被许可方及其关联方单独拥有和控制，被许可方及其关联方可为任何商业目的或其他目的使用、处置或以其他方式利用该等被许可方财产，无需向许可方或其任何关联方承担任何义务、费用或其他对价；和

(b) Licensee acknowledges and agrees on behalf of itself and its Affiliates that, except for the rights granted to Licensee in this Agreement and the exclusive use of Premises and the related electricity facilities, all Licensor Property shall be owned and controlled solely by Licensor and its Affiliates, and that no fee or other consideration shall be due to Licensee hereunder or otherwise in connection with Licensor's or its Affiliates' use, disposition or other exploitation of Licensor Property.

(b) 被许可方代表其自身及其关联方承认并同意，除在本协议中授予其的权利以及对矿场和相关电力设施的独家使用外，所有许可方场地财产均应由许可方及其关联方单独拥有和控制，且在本协议项下，或在许可方或其关联方对许可方财产的使用、处置或其他使用方面，无需向被许可方支付任何费用或其他对价。

(c) Licensor shall, and shall cause its Affiliates to, take such actions and execute such instruments as are reasonably necessary and appropriate (or Licensee may otherwise reasonably request) to protect Licensee Property and secure Licensee's and its Affiliates' rights in Licensee Property at Licensee's expense.

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(c) 许可方应并应促使其关联方采取合理必要的行动和执行适当的措施（或在被许可方另外提出合理要求时）以保护被许可方财产，并保障被许可方及其关联方在被许可方财产中的权利，费用由被许可方承担。

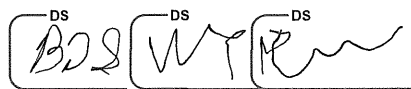
10.Disclaimer. NO PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT EXCEPT AS EXPRESSLY STATED IN SECTION 24 BELOW.

10.免责。除下文第 24 条明确规定外，任何一方均不得对本协议标的物作出任何明示或暗示的保证。

11.Indemnification. 赔偿

(a) Licensor will defend, indemnify, and hold harmless Licensee, Licensee's Affiliates, and its and their respective officers, directors, employees, agents and service providers (each an "Indemnified Party") against any and all third party claims, demands, actions, suits, or proceedings ("Third-Party Claims"), and resulting judgements, settlements, liabilities, losses and expenses, including reasonable legal fees and costs ("Losses") to the extent caused by or related to: (i) a breach or alleged breach of any warranty made by Licensor in Section 24 of this Agreement, (ii) allegations that Licensor Property or any property purchased by the Licensor on behalf of the Licensee pursuant to the Bill of Sale infringes the proprietary right of any third party or violates applicable legal requirements,(iii) allegations that Licensor Property or any property purchased by Licensor on behalf of the Licensee is not in compliance with any applicable law, rule, regulation, contract, order of any governmental (including any regulatory or quasi-regulatory) agency or stock exchange, including any financial disclosure or encryption law, (iv) hazardous materials in any way affecting the Premises and not solely caused by the Licensee, and (v) allegations by any of Licensor's employees .

(a) 许可方将针对任何和所有第三方的索赔、要求、诉讼、诉讼程序(第三方索赔)以及由此产生的判决、和解，为被许可方、被许可方的关联方及其各自的管理人员、董事、员工、代理和服务提供商(均为受赔偿方)进行辩护，使其免受损害，责任、损失和费用，包括合理的法律费用和成本(损失)，其范围是由以下原因引起的或与之相关的:(i)许可方违反或涉嫌违反本协议第 24 条中规定的任何保证，(ii)指控许可方财产或任何许可方按照销售清单代表被许可方购买的财产侵犯了任何第三方的所有权或违反适用的法律要求,(iii)指控许可方财产或任何许可方代表被许可方购买的财产不遵守任何政府(包括任何监管或准监管)机构或证券交易所(包括任何财务披露或加密法律)的

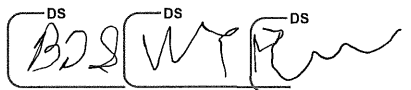


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任何适用法律、规则、法规、合同、命令，(iv)有危险物质以任何方式影响矿场且该危险并非由被许可方单独造成，以及(v)许可方任何员工的指控。

(b) Promptly after receipt by the Licensor of notice of the commencement of any Third-Party Claim in respect of which an Indemnified Party believes that it is entitled to be indemnified pursuant to this Section 11, such Indemnified Party will, if it intends to pursue indemnification in respect thereof, notify the Licensor in writing of the commencement thereof; but the failure to notify the Licensor will not relieve the Licensor from any liability which it may have to the Indemnified Party under Section 11(a). The Parties' obligations under Section 11(a) shall apply only where (i) the Indemnified Party cooperates fully with the Licensor in the defense thereof (such cooperation does not require and is without waiver by either Party of attorney/client, work product, or other privilege); and (ii) the Licensor has sole control of the defense. After notice from the Licensor to the Indemnified Party of the Licensor's election to assume the defense of any Third-Party Claim, the Licensor will not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation, but the Indemnified Party may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the Licensor's control of the defense. The Licensor may negotiate a compromise or settlement of any such action provided that such compromise or settlement (i) does not require a contribution by the Indemnified Party, (ii) is limited solely to monetary damages, (iii) includes an unconditional release of the Indemnified Party from all liability arising out of the action and (iv) does not include any statement as to, or admission of fault, culpability, or failure to act by or on behalf of, the Indemnified Party.

(b) 在许可方收到受偿方认为有权根据本 11 条获得赔偿的任何第三方索赔的通知后，该受偿方如果意图就该索赔寻求赔偿，则应立即书面通知许可方；但未通知许可方并不免除许可方根据第 11(a)条可能对受偿方承担的任何责任。仅在以下情况下，双方在第 11(a)条项下的义务才适用：(i) 受偿方在其辩护中与许可方充分合作(该等合作不要求，任何一方也不需放弃其律师/客户、工作成果或其他特权)；且(ii)许可方对抗辩拥有唯一控制权。在许可方通知受偿方许可方选择为任何第三方索赔进行辩护后，除合理的调查费用外，许可方对受偿方随后就其辩护而产生的任何法律或其他费用不承担责任，但受偿方可以自费由其选择的律师参加该等辩护，但不影响许可方对该等辩护的控制。许可方可以就任何该等行为协商达成妥协或和解，但该等妥协或和解(i)不要求受偿方作出贡献，(ii)仅限于金钱赔偿，(iii)包括无条件免除受偿方因该行为而产生的所有责任，且(iv)不包括任何关于受偿方或其代表的过错、过失或未采取行动的声明或承认。

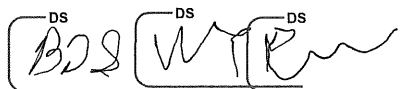


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12.Force Majeure. Notwithstanding any other term or condition of this Agreement, a Party shall be excused from failure to timely perform obligations under this Agreement for such time as it is prevented or hindered by circumstances beyond its reasonable control and without fault or negligence, including acts of God, perils of the sea and air, fire, flood, drought, war, explosion, sabotage, terrorism, embargo, civil commotion, acts of any governmental body, supplier delays, communication or power systems failure, equipment or software malfunction, or labor disputes. If a Party is affected by any such event, it will give prompt notice thereof to the other Party and will use all reasonable efforts to eliminate or alleviate the effect of such event and to continue with the performance of its obligations under this Agreement.

12.不可抗力。尽管有本协议的任何其他条款或条件规定,一方应当免除在超出其合理控制的情况和无过错或过失情形下未能及时履行本协议的义务,包括天灾,海难,火灾,洪水,干旱,战争、爆炸、破坏、恐怖主义、禁运、内乱、任何政府机构的行为、供应商延误、通讯或电力系统故障、设备或软件故障、或劳资纠纷。如果一方受到任何该等事件的影响,则其应立即通知另一方,并应尽一切合理努力消除或减轻该等事件的影响,并继续履行其在本协议项下的义务。

13.Confidentiality. Other than as set forth in this Agreement, each Party shall treat as confidential and shall neither use nor disclose to any third party other than on a need-to-know basis to employees or authorized representatives of such Party or its Affiliates who have been advised that such information is confidential and are bound by confidentiality obligations pursuant to a written agreement or company policies or procedures, attorney-client privilege or similar obligation, any non-public information of the other Party received in connection with discussing or conducting the activities which are the subject of this Agreement (collectively, "Confidential Information"). In fulfilling such obligations, each Party shall use a reasonable standard of care to protect the Confidential Information of the other Party, which is not less than the standard of care it uses to protect its own similar confidential information. The specific terms of this Agreement and the relationship of the Parties shall be treated as Confidential Information. Confidential Information shall not include Licensor Property or any information that is or becomes available to the public or to the receiving Party hereunder from sources other than the providing Party (provided that such source is not subject to a confidentiality agreement with regard to such information), or that is independently developed by the receiving Party without use of or reference to information from the providing Party. Notwithstanding the foregoing, a Party may disclose Confidential Information: (a) to the extent approved in writing signed by an authorized representative of the providing Party, (b) to the extent required by law or by a court of competent jurisdiction, or (c) that is required to be disclosed or requested by a regulatory agency having jurisdiction over the Party (provided, if permitted by law, that the Party disclosing such

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Confidential Information shall advise the providing Party in advance, and shall alert the recipient that the information is confidential and that further distribution should be limited accordingly). The provisions of this Section 13 shall survive for a period of two (2) years following the end of the Term.

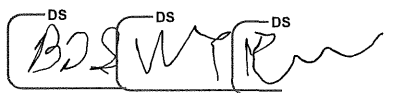
13. 保密条款。除本协议另有规定外，每一方均不得使用或向任何第三方披露任何非公开信息(统称为保密信息)，除了是基于“需要知悉”且仅为与另一方讨论或开展本协议事项需要的的情形下向员工或授权代表或其附属公司披露。而他们已被告知这样的信息是保密的和依照书面协议或公司政策或程序、律师-客户保密特权或类似义务保护的。在履行该等义务时，每一方均应使用合理的谨慎标准来保护另一方的机密信息，该谨慎标准不低于其保护自己的类似机密信息的谨慎标准。本协议的具体条款和双方的关系应被视为保密信息。保密信息不包括许可方的财产，或公众或本协议项下接收方从提供方以外的来源(前提是该等来源不受有关该等信息的保密协议的约束)获得的或已获得的任何信息。或由接收方在未使用或参考提供方信息的情况下独立开发的信息。尽管有上述规定，一方可以在下列情况下披露保密信息:(a)的书面批准的授权代表签署的提供方,(b)的法律规定或法院的管辖权,或(c)对一方具有管辖权的监管机关要求披露(如果法律允许的情况下,披露该等保密信息的一方应事先通知提供方，并应提醒接收方该等信息为保密信息，应据此限制其进一步传播)。本第 13 条的规定在合同结束后的两(2)年内有效。

14. Taxes. Both Licensor and Licensee shall take the responsibilities for paying their portion of any and all applicable federal, state, and local taxes in connection with this Agreement for their respective business practice section under federal, state and local taxes laws.

14. 税费。许可方和被授权方应各自承担在本协议约定的经营活动中按法律规定所需支付的联邦，州和地方税。

15. Assignment/Transfer of This Agreement. 合同转让

(a) Licensee may, with Licensor's consent and agreement, sublet the Premises or assign this Agreement or any interest therein to any Affiliate. Subject to the foregoing sentence, Licensee may not, without Licensor's prior written consent, sublet the Premises or assign this Agreement or any interest therein to any Person whatsoever. No sublease or assignment permitted pursuant to this Section 15 shall release Licensee from any of its obligations under this Agreement unless such sublease or assignment is to an Affiliate of Licensee or to a non-Affiliated entity that has a tangible net worth equal to or greater than the tangible net worth of Licensee on or about the date of assignment. If applicable, Licensee shall deliver certified financials of both Licensee and assignee demonstrating the tangible net worth of each.



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(a) 被许可方可在经许可方同意的情况下, 将该物业矿场转租或将本协议或其中的任何权益转让给任何关联方。即使有上述规定, 未经许可方事先书面同意, 被许可方不得将该矿场转租或将本协议或其中的任何权益转让给其他任何公司、企业或个人。根据本 15 条规定, 转租或转让并不免除被许可方在本协议项下的义务, 除非此等转租或转让是对被许可方的关联方或是有形资产净值等于或大于被许可方在转让日时有形资产净值的非关联实体。如适用, 被许可方应提供被许可方和受让方的经认证的财务报告, 证明双方的有形资产净值。

(b) Should Licensee desire to enter into an assignment or sublease (a “Transfer”), Licensee shall, by no later than ten (45) days prior to such Transfer, provide Licensor with written notice of its intent to do so via any manner permitted pursuant to the “Notices” provision of this Agreement.

(b) 如果被许可方希望转让或转租, 则被许可方应在该等转让前不迟于十(45)天, 通过本协议“通知”条款规定的任何方式, 向许可方书面通知其转让或转租的意向。

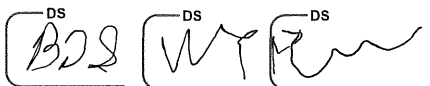
(c) Each and all of the covenants, provisions, and conditions of this Agreement to be performed by or on the part of Licensor, whether affirmative or negative in nature, are intended to and shall bind Licensor, its successors, and assigns at any time and from time to time and shall inure to the benefit of Licensee, its successors, tenants, and assigns, and such covenants, provisions, and conditions are intended to be for the benefit of Licensee and the Premises.

(c) 需要许可方履行的本协议的每一项和所有承诺、规定和条件, 无论其性质是肯定的还是否定的, 在任何时候均旨在并应约束许可方, 其继承人, 受让人, 并应符合被许可方、其继承人、租户和受让人的利益, 且该等承诺、规定和条件旨在符合被许可方和矿场的利益。

(d) Each and all of the covenants, provisions, and conditions of this Agreement to be performed by or on the part of Licensee, whether to be performed on or in the Premises and whether affirmative or negative in nature, are intended to and shall bind Licensee, its successors, sublessees, and assigns, and such covenants, provisions, and conditions are intended to be for the benefit of Licensor.

(d) 需要被许可方履行的本协议的每一项和所有承诺、规定和条件, 不论是否应在矿场内履行该义务, 还是其性质是肯定的还是否定的, 均旨在并应约束被许可方、其继承人、转租方和受让人, 且该等承诺、规定和条件旨在为许可方的利益而作出。

(e) If, at any time during the Term of this Agreement, either Party whom receives a bona fide offer to purchase all or part of its interest under this Agreement from a third party, and desire to sell or otherwise

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dispose of such interest, it shall notify (the "Notifying Party") the other Party (the "Receiving Party") in writing of the third party to whom it desires to sell such interest and the price at which and the terms upon which it desires to sell the same, and the Receiving Party shall, within 30 days of receipt of the notice, notify the Notifying Party in writing whether it wishes to purchase such interest at the price and on the terms set forth in the notice. If Receiving Party elects to purchase such interest, the Notifying Party shall be bound to convey, assign, or otherwise transfer such interest to the Receiving Party promptly thereafter at such price and on such terms. If Receiving Party elects not to purchase such interest or fails to give notice of its intention within the 30-day period, the Notifying Party shall be free to convey, assign, or otherwise transfer such interest to the third party at a price not less than stated in the notice or on not more favorable terms than those stated in the notice. If the Notifying Party shall not have so disposed of such interest to said third party within 90 days after receipt of notice that Receiving Party elects not to exercise its right of first refusal or after expiration of that Party's 30 day period within which to give notice, the provisions of this clause shall again apply to the disposition by the Notifying Party of any such interest.

(e) 如在本协议有效期内的任何时候，任何一方从第三方收到了购买其在本协议项下全部或部分权益的善意要约，并希望出售或以其他方式处置该等权益，应当书面通知("通知方")另一方("接收方")并告知其欲出售的利益和并在通知告知中它的价格及条款。如果接收方选择购买此类利益，通知方应在此价格和这样的条件下，将这种利益向接收方传递、分配或转让。如果接收方选择不购买或未能在 30 天内通知其意图，通知方则免于转达，分配或转让第三方感兴趣这样的价格不低于规定在通知或不通知比规定更有利的条款。如果在收到接收方选择不行使优先购买权的通知后 90 天内，或在接收方发出通知的 30 天期限届满后，通知方未向该第三方处置该权益，本条款的规定应再次适用于通知方对任何该等权益的处置。

16.Default. 违约

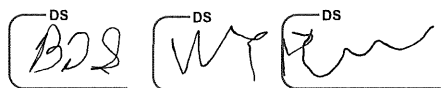
(a) Licensor shall be in default under this Agreement if Licensor fails to: (i) pay any obligation of Licensor under this Agreement or any mortgage, trust deed, judgment, assessment, tax or other encumbrance affecting the Premises (including, without limitation, those in connection with the Licensor's Work) within thirty (30) days after receipt of notice from Licensee stating the obligation Licensor has failed to pay; or (ii) perform any other act or acts required of Licensor by this Agreement and if such failure continues for thirty (30) days after receipt of notice from Licensee (provided that if the obligation is such that it is not capable of being cured with said 30-day period Licensor shall not be in default hereunder if it commences to cure such breach within thirty (30) days after receipt of notice from Licensee stating the obligation Licensor has failed to perform, and thereafter Licensor diligently pursues the required

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performance to completion). In the event of a default by Licensor, Licensee may pay or perform any obligation of Licensor, in addition to the right to exercise all other legal and equitable remedies available, including the right to specific performance and the right to terminate. If Licensee elects to pay or perform any Licensor obligation, Licensor shall, within ten (10) days of demand, reimburse Licensee the full amount paid or costs or expenses so incurred by Licensee. If Licensor fails to timely pay or reimburse Licensee for any amount owed to Licensee under this Agreement by Licensor (including any indemnification obligation under Section 11 hereof), Licensee may offset the amount so owed or to be reimbursed against the Fee along with interest at the rate of fifteen percent (9%) per annum until paid in full. Any such deduction or offset shall not constitute a default in the payment of the Fee.

(a) 在本协议项下, 如果许可方未能:(i)在收到被许可方声明其未履行义务的通知后 10 天内, 仍未履行本协议项下的任何义务, 或支付任何贷款,信托契约,判决,评估、税收或其他负债影响到矿场(包括,但不限于,那些与许可方工作相关的)的;或(ii)履行本合同项下要求许可方履行的其他行为, 如果这种不履行的行为自接到被许可方通知之日起持续时间达 30 天(但是许可方在接到被许可方通知后已经开始进行补救, 但是如果上述义务是无法在 30 天内予以补救的, 并且此后许可方尽力按照要求完成义务履行, 在此种情形下不视为许可方违约)。在许可方违约的情况下, 除行使所有其他可用的法律上和衡平法上救济的权利(包括具体履行权和终止权)外, 被许可方还可以自己支付或履行许可方的任何义务。如果被许可方决定自己支付或履行任何许可方的义务, 则许可方应在被许可方提出要求后的十(10)天内, 偿还被许可方已支付的全部金额或因此而发生的费用。如果许可方未能及时支付或赔偿被许可方, 根据本协议(包括本 11 条项下的任何赔偿义务)所欠被许可方的费用, 被许可方可以按照年息 9%的利率抵偿相应的数额或用该部分赔偿金抵偿被许可方应支付的费用, 直到全部付清。任何此类扣减或抵消均不构成被许可方支付费用的违约。

(b) Licensee shall be in default under this Agreement if Licensee fails to: (i) pay any amount on or before the same becomes due hereunder (for avoidance of doubt, which shall include the Fee), and such failure continues for thirty (30) days after written notice from Licensor thereof; or (ii) Licensee shall fail to perform or observe any other term or covenant contained in this Agreement for thirty (30) days after written notice from Licensor thereof unless such default is of such a nature that it cannot be cured within such thirty (30) day period, in which event no default shall occur so long as Licensee shall commence the curing of the default within such thirty (30) day period and shall thereafter promptly and diligently prosecute the curing of the same. In the event of a default by Licensee, Licensor shall have the right to exercise all legal and equitable remedies available including the right to terminate this Agreement. . If Licensor elects to pay or perform any Licensee obligation, Licensee shall, within ten (10) days of demand, reimburse



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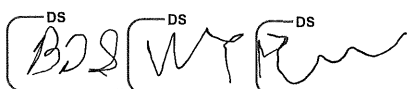
Licensor the full amount paid or costs or expenses so incurred by Licensee. If Licensee fails to timely pay or reimburse Licensor for any amount owed to Licensor under this Agreement by Licensee (including any indemnification obligation under Section 11 hereof) after receiving Licensor's notification Licensor may offset the amount so owed by deducting the Licensee owned money along with interest at the rate of nine percent (9%) per annum plus the fee which will be occurred because of the delayed payment from their security deposit until paid in full, Licensor may shut down the power on the site after the 10 days notification if the licensee still could not take their obligation to pay the amount so owed. Licensee have the obligation to pay the Fee for the period of time the machines are shut down due to licensee non-performance or owed Licensor's money. ,

(b) 在本协议项下, 如果被许可方未能:(i)在本协议约定日期当日或之前支付任何款项, 且在许可方发出书面通知后十(10)天内仍未支付该等款项, 则许可方为违约;或(ii)被许可方在收到许可方书面通知后三十(30)天内未履行或遵守本协议中包含的任何其他条款或契约, 除非违约的性质无法在该三十(30)天内补救, 在此情况下, 只要被许可方在该三十(30)天的期限内开始对违约进行补救, 并在此后迅速、勤勉地对违约进行补救, 则不发生违约。在被许可方违约的情况下, 许可方有权行使包括终止本协议在内的所有可用的法律和衡平法上的救济。在被许可方违约的情况下, 除行使所有其他可用的法律上和衡平法上救济的权利(包括具体履行权和终止权)外, 被许可方还可以自己支付或履行许可方的任何义务。如果许可方决定自己支付或履行任何被许可方的义务, 则被许可方应在许可方提出要求后的十(10)天内, 偿还许可方已支付的全部金额或因此而发生的费用。如果被许可方未能及时支付或赔偿被许可方, 根据本协议(包括本 11 条项下的任何赔偿义务)所欠许可方的费用, 许可方可以按照年息 9%的利率抵偿向被许可方索偿应支付的费用, 直到全部付清。

17.Relationship of the Parties. Except with respect to rights of third parties to be defended, indemnified and held harmless as provided in Section 11 of this Agreement, nothing in this Agreement, express or implied, shall confer any rights or remedies under or by reason of this Agreement on any third party.

17.双方关系。除本协议第 11 条规定的抗辩第三方主张、受赔偿和免受损害的权利外, 不得明示或暗示地将本协议中的任何权利或救济授予任何第三方。

18.Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings, and understandings with respect thereto. The Parties acknowledge and agree that this Agreement has been



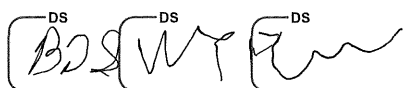
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negotiated and drafted jointly by the Parties, and that provisions should be construed to accomplish the manifest intent of the Parties and not to the benefit or detriment of either Party.

18. 整个协议。本协议构成双方就本协议标的达成的完整协议，并取代双方此前就本协议标的达成的所有协商、通信、书面文件和谅解备忘录。双方承认并同意，本协议是由双方共同协商和起草的，且应将条款解释为实现双方的明确意图，而不是对任何一方有利或不利。

19. Construction. For purposes of this Agreement, unless clearly specified otherwise herein: (a) the words “hereof,” “herein,” “hereunder” and words of similar import will refer to this Agreement as a whole and not to any particular Section or paragraph of this Agreement, and reference to a particular Section of this Agreement will include all paragraphs thereof; (b) wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”; (c) definitions will be equally applicable to both the singular and plural forms of the terms defined; (d) references to the masculine, feminine or neuter gender will include each other gender; (e) all references in this Agreement to any Section, paragraph or Schedule will be deemed to be a reference to a Section, paragraph or Schedule of or to this Agreement, in each case as such may be amended in accordance herewith; (f) the word “or” shall not be interpreted to be exclusive (i.e., “or” shall mean “and/or”); (g) the term “dollars” and the symbol “\$” mean United States Dollars; (h) the Schedules and the recitals form part of this Agreement; (i) references to any statute, regulation or other statutory provision in this Agreement includes reference to such statute, regulation or provision as modified, consolidated or re-enacted from time to time; (j) Section headings are for ease of reference only, and do not govern the meaning or interpretation of any provision of this Agreement; and (k) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if.”

19. 合同结构。为本协议的目的,除非另有明确指定本:(a)“hereof,” “herein,” “hereunder” 以及具有类似含义的文字将作为一个整体指代本协议，而不指代本协议的任何特定章节或段落，且提及本协议的特定章节时将包括其中的所有段落;(b)在本协议中使用“include,” “includes” or “including”一词时，均应视为其后接有“但不限于”的词语;(c)定义将同样适用于所定义术语的单数和复数形式;(d)提及男性、女性或中性时，应包括彼此的性别;(e)在本协议中凡提及任何章节、段落或附录，均应被视为提及本协议的章节、段落或附录，在任何情况下均可按照本协议进行修订;(f)词语“或”不应解释为排他性的(即，“或”应指和/或);(g)术语“美元”和符号“\$”是指美元;(h)附录和摘要构成本协议的一部分;(i)提及本协议中的任何法规、法规或其他法定条款时，包括提及不时修改、合并或重新制定的该等法规、法规或条款;(j)章节标题仅供参考，并不支配本协议任何条款的含义或解释;(k)短语中的“程度”一词应指在一定程度上，该短语不应仅指“如果”。

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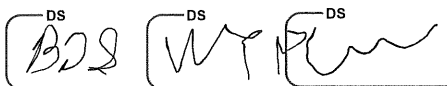
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20. Mandatory Arbitration; Consent to Jurisdiction; Governing Law; Waiver of Jury Trial.

(a) Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Lexington, Kentucky or Louisville, Kentucky before one arbitrator. If Licensor and Licensee are unable or fail to agree upon the arbitrator within 30 days after the commencement of arbitration, the arbitrator shall be appointed by JAMS in accordance with its rules. All arbitrators shall serve as neutral, independent and impartial arbitrators. Unless otherwise agreed by the Licensor and Licensee, the arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. In any arbitration arising out of or related to this Agreement, the arbitrator shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration. If the arbitrator determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrator may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration. Judgment on the arbitration award may be entered in any court of competent jurisdiction. The Parties shall maintain the confidential nature of the arbitration proceeding and any award or decision, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a provisional remedy, enforcement of any arbitration award or decision in a court, a judicial challenge to the arbitration award or its enforcement, or unless otherwise required by law, regulatory requirements or judicial decision. Before making any such disclosure, a party shall give written notice to all other parties and shall afford them a reasonable opportunity to protect their interests, except to the extent such disclosure is necessary to comply with applicable law, regulatory requirements or judicial decision. This Section 20 shall not preclude Parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

20. 强制仲裁;同意管辖权;适用法律;放弃陪审团审判。

(a) 因本协议的违约、终止、执行、解释或有效性而产生的或与之相关的任何争议、索赔，包括确定本协议的仲裁范围或适用范围，均应在肯塔基州列克星敦或肯塔基州路易斯维尔由一名仲裁员进行仲裁决定。如果许可方和被许可方在仲裁开始后 30 天内无法或未能就仲裁员达成一致，则仲裁员应由 JAMS 按照其规则指定。所有仲裁员均为中立、独立和公正的仲裁员。除非许可方和被许可方另有约定，仲裁应由 JAMS 根据其简化的仲裁规则和程序进行管理。在因本协议引起的或与本协议有关的任何仲裁中，仲裁员应将胜诉方(如有)因仲裁而合理产生的费用和律师费判给胜诉方。如果在胜诉方赢得部分但不是全部索赔和反索赔的情况下，仲裁员判定一方为胜诉方，仲

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裁员可以将胜诉方因仲裁而合理支付的费用和律师费的适当比例判给胜诉方。仲裁裁决可由任何有管辖权的法院作出判决。双方应保持仲裁程序和任何裁决或决定的机密性，但为准备或根据案情进行仲裁听证会可能需要的情况除外，或与法院申请临时救济有关的情况除外。在披露任何该等信息之前，一方应向所有其他方发出书面通知，并应向他们提供合理的机会保护其利益，但为遵守适用法律、监管要求或司法决定而必须披露的情况除外。本第 20 条不排除双方向具有适当管辖权的法院寻求帮助仲裁的临时救济。

(b) Licensor and Licensee each submits for itself and its property in any proceeding relating to this Agreement, or for recognition and enforcement of any award or judgment in respect thereof, to the nonexclusive general jurisdiction of any Kentucky State court or federal court of the United States of America sitting in Louisville, Kentucky or Lexington, Kentucky, and any appellate court from any thereof.

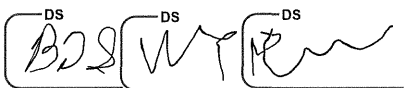
(b)许可方和被许可方各自提交的关于其自身或其财产的，与本协议有关的任何程序，或任何关于本协议的裁决或执行任何裁决或判决的诉讼，应提交到在路易斯维尔、肯塔基州或列克星敦、肯塔基州和任何上诉法院，肯塔基州州法院或美国联邦法院具有非排他性的一般管辖权。

(c) This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation, and performance of this Agreement shall be governed by, the laws of the State of Kentucky, without giving effect to provisions thereof regarding conflict of laws. The Parties hereto knowingly, intentionally and voluntarily waive all right to trial by jury in any proceeding to enforce or defend any rights or remedies arising under or in connection with this Agreement.

(c) 有关本协议的解释、有效性和履行的所有问题均应受肯塔基州法律管辖，且不受有关冲突法的规定的影响。在本协议项下或与本协议有关的任何诉讼中，本协议双方有意并自愿放弃所有由陪审团审判的权利。

21.Waiver. The failure or delay of any Party to enforce any of its rights under this Agreement shall not constitute a waiver of such rights, any other rights, or any future rights arising under this Agreement. A waiver of rights under this Agreement shall only be effective if set forth in a writing and executed by the Party waiving such rights.

21.豁免。任一方未能或延迟执行其在本协议项下的任何权利不构成对该等权利、任何其他权利或本协议项下产生的任何未来权利的放弃。对本协议项下权利的放弃仅在书面提出并由放弃该等权利的一方签署的情况下方为有效。



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22.Severability. If any term or provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each term and provision hereof shall be valid and enforceable to the fullest extent permitted by law.

22.可分割性。如果本协议的任何条款或规定被认为无效或不可执行，本协议的其余部分不受影响，本协议的每一条款和规定应在法律允许的最大范围内有效和可执行。

23.Notices. 通知

(a) Any notices or other documents to be given or served under this Agreement may be delivered by hand or sent by prepaid post, facsimile transmission or e-mail to the Party at its address, fax number or e-mail address set out below, which may be updated from time to time. The Parties intend to treat all electronic transmissions as original. The Parties understand and agree to assume the inherent risks in communications made by way of electronic transmissions.

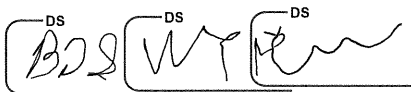
(a)在本协议项下发出或送达的任何通知或其他文件，均可通过专人递送或通过预付费邮寄、传真或电子邮件发送至本协议方下述地址、传真号码或电子邮件地址，该地址可能不时更新。双方同意将所有电子传输文件视为原件。双方理解并同意承担通过电子传输方式进行的通信的固有风险。

If to Licensor: 通知发给许可方:

Address:地址	1004 Gateway Industrials Park, Jenkins, KY 41537, USA
Fax number:传真号	N/A
Email address:电邮地址	bsmith@rollerdie.com
Attention: 收件人	Brandon Smith

If to Licensee: 通知发给被许可方

Address:地址	6/F & Unit 702-3, 7/F, 100 Queen's Road Central, Central, Hong Kong
Fax number:传真号	N/A
Email address:电邮地址	wangyangping@hb.co.kr
Attention:收件人	Wang Yangping



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(b) Any notice provided pursuant to paragraph (a) shall be deemed to have been served (i) if delivered by hand, at the time of delivery; (ii) if sent by ordinary pre-paid post, at the expiration of three (3) business days after the postage pre-paid envelope containing the same shall have been put into the post if mailed domestically; (iii) if sent by facsimile transmission, when dispatched with a transmission report showing that the entire fax was sent to the relevant fax number; or (iv) if sent by email, at the time of transmission, provided that such e-mail is sent to the email address designated above (as may be updated from time to time) and no failure message has been received.

(b)根据(a)款提供的任何通知应被视为已送达(i)如果是专人递送,则在交付时被视为已送达;(ii)用普通预付邮资邮寄的,在国内邮寄的,应当在信件发出之日起 3 个工作日内邮寄;(iii)如果通过传真发送,则在发送时附带发送报告,显示整个传真已发送至相关传真号码;或(iv)如果通过电子邮件发送,则在发送时,前提是该电子邮件被发送到上述指定的电子邮件地址(可能会不时更新),且未收到失败信息。

(c) In proving such service, it shall be sufficient to prove that delivery was made or that the envelope containing such notice or document was properly addressed and posted or that the facsimile transmission or e-mail was properly addressed and dispatched as the case may be.

(c)在证明送达时,应足以证明送达已完成,或载有该等通知或文件的信封已按情况适当地写上地址并邮寄,或传真或电子邮件已按情况适当地写上地址并分发。

(d) A Party shall immediately inform the other Party by notice in writing of any changes to any of its details (including the address, fax number or e-mail) set out above in this Section 23.

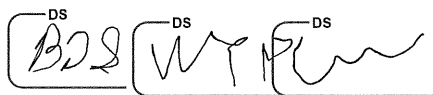
(d)若本第 23 条中所述的任何细节(包括地址、传真号码或电子邮件)发生任何变更,一方应立即以书面通知另一方。

24.Representations and Warranties. 声明和保证

(a) Licensor. Licensor makes the following representations and warranties for the benefit of the Licensee:

(a)许可方。许可方为被许可方的利益作出以下声明和保证

(i) Licensor is a limited liability company that has been duly organized and is validly existing and in good standing under the laws of the State of Kentucky and is authorized to do business and to own real property in the state in which the Premises is located;



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(i)许可方是一家依据肯塔基州法律合法成立并有效存续，处于经营良好状态的有限责任公司，在矿场所在地区取得合法授权开展业务并拥有不动产；

(ii) Licensor has full power and right to enter into and perform its obligations under this Agreement and this Agreement is binding on Licensor in accordance with its terms;

(ii)许可方有充分的权力和权利订立并履行其在本协议项下的义务，且本协议按照其条款对许可方具有约束力；

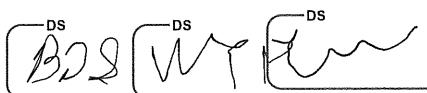
(iii) The execution and delivery of this Agreement and the consummation of the transactions contemplated thereby (1) have been duly authorized by all necessary action on the part of Licensor, (2) do not require any governmental or other consent (including judicial consent) other than consents that have been obtained as of the Effective Date and remain in effect throughout the entire Term of this Agreement and (3) will not result in the breach of any agreement, indenture or other instrument to which Licensor is a party or is otherwise bound;

(iii)本协议的签署和履行以及交易的圆满完成（1）许可方已经获得通过适当程序进行的正式授权，和（2）除了在本协议生效日期前已经获得的并在整个合同有效期内保持有效的同意外，无需获得任何政府的或其他部门的同意（包括司法同意），（3）不会违反许可方作为一方当事人或者受其约束的任何协议、契约或其他文书

(iv) There is no pending or, to the best of Licensor's knowledge, threatened litigation, proceeding or investigation (by any person, governmental or quasi-governmental agency or authority or otherwise) which might materially adversely affect the ownership, use, occupancy, value, operation or title of the Premises;

(iv)就许可方所知，不存在可能对该矿场的所有权、使用、占用、价值、经营或其他权利产生重大不利影响的未决或即将发生的诉讼、程序或调查（由任何个人、政府或准政府机构或当局或其他方面发起的）；

(v) Licensor has a valid fee simple absolute estate in the Premises free and clear of all liens, conditions, covenants, restrictions, rights of way, or regulations that would adversely affect or prohibit the use of the Premises for the Bitcoin Mining activities contemplated hereunder, and Licensor shall not enter into any leases and no additional encumbrances shall be recorded against the Premises absent the consent of Licensee;



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(v)许可方在该矿场内拥有有效的绝对所有权，不存在任何会对使用矿场进行本协议项下预期的比特币挖矿活动产生不利影响或禁止的留置权、条件、契约、限制、通行权或其他法律规定。未经被许可方同意，许可方不得就该矿场签订任何租约，且不得在该矿场上附加任何额外负担

(vi) Licensor has no knowledge of (i) enacted, pending or proposed condemnation proceedings or other governmental action, (ii) pending or threatened litigation, (iii) current or proposed plans to alter access to the Premises, or (iv) enacted, pending, or proposed law, regulation, rule, ordinance, order or restriction of any kind that might prohibit the Bitcoin Mining activities contemplated herein, or that might otherwise materially impact this Agreement;

(vi)据许可方所知不存在以下情况:(i)已颁布的、未决的或拟议中的征用程序或其他政府行动，(ii)未决的或即将提起的诉讼，(iii)目前或拟议中的改变对矿场使用权的计划，或(iv)已颁布的、未决的或拟议中的法律、法规、规则、条例，可能禁止本协议中预期的比特币挖矿活动或可能对本协议产生重大影响的任何种类的命令或限制;

(vii) The Premises (including any parking areas or facilities) has been and is presently used and operated in compliance in all material respects with, and in no material way violates any, applicable statute, law, regulation, rule, ordinance, order or permit of any kind whatsoever affecting the Premises or any part thereof or any matters of record

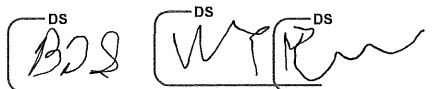
(vii)在矿场内(包括任何停车场或设施),目前的使用和运转没有在任何实质方面违反任何、适用的规约、法律、法规、条例、命令或任何影响矿场或其任何其他部分或任何记录事项的许可

(viii) To Licensor's knowledge, there are no hazardous materials present on the Premises (in soil, groundwater, or soil vapor) in quantities or under conditions that would require investigation, removal, remediation, or other treatment under any applicable environmental laws;

(viii)据许可方所知，该矿场中不存在任何危险物质(以土壤、地下水或土壤蒸汽的形式存在)需要根据任何适用的环境法律进行调查、移除、修复或做其他处理的，无论在数量上或根据一定的条件需要处理的

(ix) There are no environmental easements or deed restrictions on the Premises that restrict the current or future uses of the Premises due to the presence of hazardous materials on the Premises.

(ix)该矿场上不存在任何可能对该矿场目前或将来使用造成影响的环境地役权或契约限制。

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(x) The Premises are neither listed nor, to Licensor's knowledge, after due inquiry, proposed to be listed, by the United States Environmental Protection Agency or by any state or local government on any similar list of known or suspected contaminated sites.

(x)该矿场未被美国环境保护局或任何州或地方政府列入任何类似的已知或疑似污染场地清单；据许可方所知也不存在，经适当调查后，建议将该矿场列入此清单的情况

(xi) There are no underground storage tanks on the Premises;

(xi)该矿场内没有地下存储容器

(xii) Licensor is not in default on any of its material obligations under any of the agreements (written or oral and whether or not of record) presently solely affecting the Premises to which the Licensor is a party and knows of no material default on the part of the other parties thereto and such other parties possess no unsatisfied claim against Licensor;

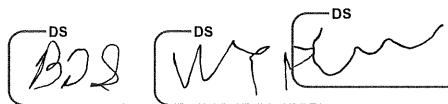
(xii)许可方在任何协议(书面或口头，无论是否有记录)项下均不存在会对矿场产生不利影响违约行为。在这些协议中对方不存在违约行为，且对方没有对许可方提出索赔的主张

(xiii) All of the material certificates, licenses and permits from governmental authorities required for the current ownership, use, occupancy, operation and maintenance of the Premises have been obtained by Licensor and are in full force and effect; and

(xiii)许可方已获得并充分有效的，为该矿场当前所有权、使用、占有、运营和维护所需的所有政府当局的主要资质、证书和许可;和

(xiv) All of the equipment and other personal property attached or appurtenant to, located on or used in connection with the ownership, use, operation or maintenance of the Premises as of the Effective Date is included in the definition of "Licensor Property," except any such equipment or personal property to be incorporated into the Premises that is included within the definition of "Licensee Property," as specified in Section 1 above and further defined in Schedule A attached hereto, which shall be further supplemented when such specifications are finalized.

(xiv)除了本协议第一条中规定的、并在本协议附件 A 中进一步定义的“被许可方财产”中包含的将并入矿场的任何设备或个人财产外，自本协议生效日起，与该矿场的所有权、使用、操作或维护相关的所有设备和其他个人财产均包含在“许可方财产”的定义中，（该等细节确定后将进一步补充）。

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(b) Licensee. Licensee makes the following representations and warranties for the benefit of the Licensor:

(b)被许可方。被许可方对许可方的利益作出以下声明和保证:

(i) Licensee is duly incorporated or organized, as applicable, validly existing, in good standing in the jurisdiction of its incorporation or organization, as applicable, and has all requisite power and authority to own and lease property and conduct business in the state where the Premises are located, and that each individual executing this Agreement on behalf of Licensee is duly authorized to execute and deliver this Agreement on behalf of Licensee;

(i) 被许可方是依法成立的, 合法存续, 在对其具有司法管辖权的辖区内处于经营良好的状态(如适用), 并具有所有必要的权力和合法授权, 在矿场所在地区拥有或租赁资产, 开展业务。代表被许可人签署和执行本协议的任何个人据有合法和适当的授权;

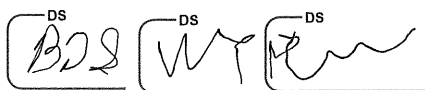
(ii) Licensee has full power and right to enter into and perform its obligations under this Agreement and this Agreement is binding on Licensee in accordance with its terms;

(ii) 被许可方有充分的权力和权利订立并履行其在本协议项下的义务, 且本协议按照其条款对被许可方具有约束力;

(iii) The execution and delivery of this Agreement and the consummation of the transaction(s) contemplated hereby (1) have been duly authorized by all necessary action on the part of Licensee, and (2) will not result in the breach of any agreement, indenture or other instrument to which Licensee is a party or is otherwise bound; and

(iii) 本协议的执行和交付以及本协议项下交易的圆满完成已经获得(1)被许可方通过适当程序进行的正式授权, 和(2)不会导致违反被许可方作为一方当事人或受其约束的任何协议、契约或其他法律文件的相关规定

(iv) There is no action, suit or proceeding pending or, to the best of Licensee's knowledge, threatened against Licensee in any court or by or before any other governmental agency or instrumentality which would materially and adversely affect the ability of Licensee to carry out its obligations under this Agreement.



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(iv) 没有任何行动,诉讼或未决诉讼,或据被许可方所知的, 在任何法院或其他政府机构存在可能对被许可方履行本协议项下义务产生实质性负面影响的威胁。

25. Quiet Enjoyment. Licensors covenants and agrees with Licensee that, upon Licensee performing all of the covenants and provisions on Licensee's part to be observed and performed under this Agreement, Licensee shall and may peaceably and quietly have, hold and enjoy the Premises, in accordance and subject to the terms and conditions of this Agreement, as against all persons claiming by, through or under Licensors.

25. 平静受益。许可方承诺并同意, 在被许可方履行本协议项下所有关于被许可方的条款和规定的情况下,被许可方有权按照本协议的条款和条件平静地拥有和使用该矿场,并可以对抗与许可方或许可方的所有人的干扰。

26. Amendment. Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized officer of the Party against whom enforcement of such amendment, modification, or waiver is sought.

26. 修订。除本协议另有规定外, 不得对本协议任何条款进行修改、修订或弃权, 除非由寻求对该等修改、修订或弃权的一方正式授权的官员签署的书面文书。

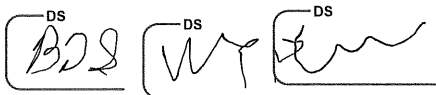
27. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

27. 副本。本协议可签署一式两份, 每一份均应视为正本, 所有副本与正本具有同等法律效力。

28. Translation. This Agreement has been translated from English into Chinese, in the event of any discrepancies between the English and Chinese version, the English version shall prevail.

28. 翻译。本协议由英文翻译成中文, 如中英文版本有任何差异, 以英文版本为准。

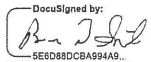
[Signature Page Follows] 以下为各方签署页

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first above written.
兹证明，双方已于上述日期签署本协议。

MOHAWK ENERGY, LLC

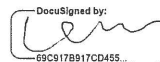

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SE6D88DCBA994A9...
For and on behalf of
Mohawk Energy, LLC

Name: Brandon Smith

Title: President

Date: 5/31/2022

HBTPower LIMITED

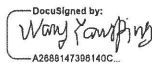

DocuSigned by:
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For and on behalf of
HBTPower Limited

Name: Zhuo Wang

Title: Director

Date: 5/31/2022



Signature: 
DocuSigned by:
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Name: YangPing Wang

Title: General Manager

Date: 5/31/2022

Company Seal:

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SCHEDULE A 附件 A

Licensee Property 被许可方财产

Transformers, substation transformers, 69kV Substation and 15kV Distribution, Pdu plus splitter cables, Racks and Shelves; Silver board or replacement material; Cat5 Cable premade; Network Switches and components; Ventilation Louvers for intake; Misc Construction material & tools; 2/0 wire; Electrical cable raceways and other necessary hardware for the mining site.

变压器，配电变压器，69kV 变电站和 15kV 配电，Pdu 加分路电缆，机架和货架;银板或更换材料;Cat5 电缆半成品;网络交换机及组件;进气口的通风百叶;杂项建筑材料;工具;2/0 线;矿用电缆道及其他必要的硬件。

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SCHEDULE B 附件 B

Licensor Property 许可方财产

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SCHEDULE C 附件C

Design and Specifications 设计和规格

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SCHEDULE D 附件 D

Power Supply Contract

电力供应合同

EXHIBIT 1-B

JAMS ARBITRATION REFERENCE NO.: 5440001154

HBTPower Limited

Claimant,

vs.

Mohawk Energy, LLC

Respondent.

FINAL AWARD

I. Introduction

This arbitration between HBTPower Limited (“HBTPower” or “Claimant”) and Mohawk Energy, LLC (“Mohawk” or “Respondent”), (collectively, the “Parties”), arises from a complex business relationship centered around Bitcoin mining operations. HBTPower, the Claimant, and Mohawk, the Respondent, entered into a contractual agreement involving the delivery and installation of mining machines and the provision of necessary power infrastructure. The dispute primarily concerns allegations of fraudulent misrepresentation, breach of contract, breach of the duty of good faith and fair dealing, and conversion. HBTPower accuses Mohawk of failing to meet its contractual obligations, including misrepresentations about ownership of the premises and failure to complete necessary work for Bitcoin mining operations. Conversely, Mohawk contends that HBTPower failed to meet its contractual obligations and that the contract was modified through the parties’ actions.

The factual findings that follow are necessary for this Award. They are derived from admissions in the pleadings and the affidavits and evidentiary exhibits presented during the Hearing in this Arbitration (the “Hearing”). These findings may differ from the parties’ positions. If they do, those differences are the result of determinations the Arbitrator has made as to credibility and relevance, burden of proof considerations, legal principles, and the weighing of the evidence.

II. Procedural Summary

Claimant commenced this arbitration on December 5, 2023.¹ Respondent answered the

¹ Claimant first filed a Verified Complaint for Temporary Restraining Order and Permanent Injunctive Relief against Mohawk on November 29, 2023, in the District Court for the Western District of Kentucky (the “Federal Court proceeding”). On December 4, 2023, Respondent answered the Complaint and asserted counterclaims against Claimant. In December 2023, the Court entered a preliminary injunction (the “Federal Injunction Order”) providing that until the Arbitrator issues his Final Award resolving this dispute, Mohawk is enjoined from, among other things, selling, disposing, encumbering, assigning using, or in any manner transferring “Racked Miners” and “Boxed Miners,” and transformers, substation and low-voltage cabinets (the “Electrical Equipment”).

demand for arbitration on December 12, 2023, and asserted counterclaims against the Claimant. It also requested that this arbitration be held in “abeyance.” Respondent contended, among things, that HBTPower may not be the entity with which it initially contracted, and this jurisdictional issue must be resolved before arbitration could proceed. On December 19, 2023, Claimant responded to Respondent’s counterclaims.

On December 30, 2023, Mohawk filed in the Federal Court proceeding a motion to dismiss the arbitration case on the grounds that the real party in interest, HBTPower, may not be properly before the arbitration body, raising issues of standing and justiciable controversy under Kentucky law. In a September 20, 2024, Order, the District Court denied Mohawk’s motion to dismiss as well as various other motions including a motion concerning whether HBTPower is the proper plaintiff in the Federal Court proceeding.

On January 29, 2024, this Arbitrator was appointed. Respondent challenged his appointment with a motion to disqualify. Claimant opposed Respondent’s motion. On February 14, 2024, JAMS advised counsel that “Respondent is requested to advise JAMS and opposing counsel if Respondent still wishes to move to disqualify the arbitrator.” There was no follow up from Respondent and JAMS took no further action on Respondent’s motion.

The Arbitrator conducted his initial Preliminary Arbitration Management Conference on April 30, 2024 (the “Conference”). During that Conference, counsel for Mohawk raised preliminary issues concerning whether the Arbitrator had jurisdiction over the dispute and whether the proper parties were before the Arbitrator.

On May 5, 2024, the Arbitrator asked the Parties to address whether the arbitration should proceed or be stayed and whether JAMS had jurisdiction over the parties in this dispute. The Arbitrator requested the Parties agree on a briefing schedule, which they did, and submit responses to the Arbitrator’s questions. Counsel made their initial submissions on May 13, 2024, and their supplemental submissions on May 31, 2024. Mohawk argued that the HBTPower is not a party to the License Agreement, defined *infra.*, between Mohawk and Huobi Technology Holdings, Limited (“Huobi”) and therefore, the Arbitrator has no jurisdiction over the matter. The Respondent contended that the Claimant had failed to provide evidence of payments or delivery of mining machines, and that the Claimant’s allegations regarding ownership and agreements were unsupported. The Respondent also highlighted the changes in ownership and restructuring of HBTPower, arguing that the current entity was not the same as the one that originally contracted with Mohawk. Mohawk concluded by contending there was no valid agreement to arbitrate with the current Claimant, and thus, the Arbitrator lacked jurisdiction.

On June 4, 2024, the Arbitrator held a hearing concerning both issues and concluded he had jurisdiction over the parties to this dispute. The Arbitrator further ruled that all of Respondent’s challenges about whether the proper parties were before the Arbitrator would be determined at a later point in the arbitration proceeding if Respondent chose to raise them.

On August 27, 2024, Mohawk filed a motion to add Huobi, doing business as New Huo Tech, as a Counterclaim Respondent in this arbitration. Mohawk argued that the contract was originally with Huobi, which has since changed its name to New Huo Tech, and that Huobi is

the real party in interest. Mohawk claimed that HBTPower, the Claimant, is not the real party in interest and lacks the necessary documents and evidence to support its claims. Mohawk requested the Arbitrator issue an order to include Huobi/New Huo Tech in this arbitration to ensure all relevant parties and information were present. On September 17, 2024, the Arbitrator conducted a hearing and denied Mohawk's motion. As set forth in his December 9, 2024, Order re Joinder, the Arbitrator held that Mohawk had not met its burden of establishing that a representative of Huobi signed the License Agreement or that the parties modified the License Agreement making Huobi a party to the License Agreement. Further, Mohawk had not met its burden under applicable law that Huobi, as a non-signatory to the License Agreement, (defined *infra.*), should be joined to this proceeding. Accordingly, the Arbitrator denied Mohawk's motion to join Huobi as a counterclaim respondent in this matter.

The Arbitrator resolved various discovery disputes prior to the Hearing concerning the parties' cross motions to compel the production of certain documents. Just prior to the commencement of the hearing, the Arbitrator also ordered Mohawk to produce various categories of its financial records.

The Hearing took place from May 12 to May 16, 2025, in Lexington, Kentucky, with the seat of arbitration in Louisville, Kentucky. During the Hearing, the Arbitrator ordered Mohawk to produce certain documents post-hearing, including checks and bank statements related to mortgage payments.

The parties introduced and the Arbitrator admitted HBTPower Exhibits 1, 13, 19-25, 28- 29, 32-33, 36, 39, 41-42, 44, 45, 50, 52, 53, 57-59, 61, 64, 65, 71, 74, 75, 80, 84, 87, 90, 91, 100, 101, 105, 115, 118, 119, 121-123, 131, 136-138, 140, 141, 144, 144.1, 145, 166, 169-171, 175, 187, 195, 196, 201, 202, 204, 211, 218, 240, 245, 247, 248, 250, 251, and 255; and, Mohawk Exhibits 3, 4, 26, 28, 32, 41, 45, 58, 59, 60, 66, 68, 76, 78 81-83, 85, 86, 94, 95, 98, 100, 101, 110, and 111. In their post-Hearing submissions, HBTPower also utilized HBTPower Exhibits 103, 166, 166.1, 166.2, 166.3, 188, 252, 253, 254 and Mohawk utilized Mohawk Exhibits 1, 2, 8, 11, 17, 25, 27, 67, 72, 87. Neither side objected to the use of the additional exhibits in their post-Hearing submissions and the Arbitrator deems them admitted. Messrs. Zhang Li, Mr. Yangping Wang both with the assistance of Ms. Jessie Liu, interpreter, and Mr. Julian Honoritz testified on behalf of Claimant. Messrs. Mark Buntsev, Dustin Rogers and Brandon Smith testified on behalf of Respondent.

HBTPower and Mohawk submitted their post-hearing briefs on June 16, 2025, and their reply briefs on July 2, 2025. Closing arguments were presented on August 15 & 26, 2025 via Zoom. At the close of closing arguments, Claimant objected to various statements Respondent made during closing arguments and submitted a list of those statements and objections on August 29, 2025. Respondent responded to those objections on September 5, 2025.² On October 7, 2025, the Arbitrator closed the Hearing.³

² The Arbitrator overrules Claimant's objections, but gives little, if any, weight to Respondent's various statements.

³ The Arbitrator extended his time to submit and serve his Interim Award by a few weeks because of certain administrative issues with the Reporters' transcripts and the record of the hearing exhibits. These issues were finally resolved as of December 8, 2025. The Arbitrator issued his Interim Award on December 16, 2025 and order further briefing concerning the amount of attorneys' fees and costs to which Claimant, as the prevailing

For the reasons set forth below, the Arbitrator finds Claimant has met its burden of proving by both a preponderance of the evidence and clear and convincing evidence that Mohawk breached the License Agreement. Claimant is awarded \$46.7 million in compensatory damages, \$600,000 in damages for conversion of its property, plus prejudgment interest of \$128,125. The Arbitrator awards Claimant \$3,531,320.07 in attorneys' fees and costs of \$559,008.23. Further, since the Arbitrator finds that Mohawk is in material breach of the License Agreement, HBTPower shall retain ownership and exclusive rights to the Licensee Property. Therefore, the Arbitrator recommends to the District Court that its preliminary injunction remain in effect and that it consider making it permanent.

III. Timeline

- **May 31, 2022:** HBTPower and Mohawk entered into the Operation Right License Agreement, ("License Agreement")⁴, allowing HBTPower to operate Bitcoin mining activities at the designated Premises. The effective date of the License Agreement was June 1, 2022.
- **June 7-17, 2022:** HBTPower paid Mohawk \$4,132,910 for various deposits and fees related to the License Agreement.
- **June 8, 2022:** Mohawk transferred the energy security deposit to Kentucky Power Company (KPC), which confirmed receipt of \$2,800,000 on June 10, 2022.
- **June 20, 2022:** HBTPower delivered 1,000 M-Series Bitcoin mining machine units to the Premises.
- **July 12, 2022:** An additional 1,059 M-Series mining machine units were delivered by HBTPower to the Premises.
- **December 19, 2022:** Mohawk provided HBTPower with executed copies of power contracts with KPC.
- **March 7, 2023:** HBTPower delivered another shipment of 2,276 S-19 Bitcoin mining machines to the Premises.
- **October 11, 2023:** Mohawk advised HBTPower that it is in breach of the "space lease" and informs HBTPower that its staff must vacate the premises. Also on this date, Mohawk recorded liens on approximately 220 of the S-19 Series Miners.

party, may be entitled pursuant to the License Agreement as well as whether the Arbitrator would expand the scope of the preliminary injunction and make it permanent. The Arbitrator also requested briefing concerning HBTPower's entitlement, if any, to punitive damages because of Mohawk's conversion of the Licensed Property as well as the proper prejudgment interest rate under Kentucky law and the License Agreement. On January 30, 2026, Claimant submitted its brief and Mr. Samra's declaration in support of its claims for fees and costs, prejudgment interest, punitive damages and a permanent injunction. Mohawk responded on February 20, 2026. On March 9, 2026, Claimant provided a supplemental submission in support of its request for attorneys' fees and costs, prejudgment interest, punitive damages and issuance of a permanent injunction. Respondent also submitted on March 20, 2026, a Motion for Corrections to Material Errors in Draft Interim Award ("Motion for Corrections"). Claimant responded to the Motion for Corrections on March 27, 2026. The Arbitrator's determination concerning these post Interim Award submissions are set out in Section VIII of this Final Award.

⁴ Capitalized or defined terms, as the case may be, have the meanings set out in the excerpts from the License Agreement, quoted as §IV.C., *infra*.

- **October 12, 2023:** Mohawk's counsel sent a letter to HBTPower asserting the terms of the License Agreement had been modified or discarded.
- **November 23, 2023:** HBTPower received information that Mohawk was attempting to sell HBTPower's mining machines to third parties.
- **November 24, 2023:** HBTPower sent a cease-and-desist letter to Mohawk regarding the sale of the mining machines.
- **November 27, 2023:** Mohawk responded with a letter offering inspection of the premises but did not assure that it would not sell the mining machines.
- **November 29, 2023:** The Verified Complaint for Temporary Restraining Order and Permanent Injunctive Relief was filed by HBTPower against Mohawk.⁵
- **December 7, 2023:** Deed of Conveyance is recorded.

IV. HBTPower's Summary of Claims, Defenses, and Requested Relief

A. HBTPower's Claims and Defenses

HBTPower asserts that Mohawk is liable for fraudulent misrepresentation, breach of contract, breach of the duty of good faith and fair dealing, and conversion. HBTPower claims that it performed its obligations under the License Agreement, while Mohawk failed to meet its obligations, including providing a fee simple absolute estate in the premises, a power supply agreement, and necessary authorizations for Bitcoin mining.

HBTPower seeks damages for these breaches and misrepresentations, totaling as much as \$129 million, arguing that the power was not available as agreed. Furthermore, HBTPower contends that Mohawk is precluded from relitigating the real party in interest issue, as it was already adjudicated by the Arbitrator and the District Court. HBTPower also argues that the License Agreement is the operative contract and was not modified, as it prohibits oral modifications and Mohawk failed to provide evidence of any written modifications.

B. Mohawk's Claims and Defenses

Mohawk argues that HBTPower failed to deliver the required number of mining machines and that the License Agreement was modified or abandoned through the parties' course of dealing. Mohawk also contends that the License Agreement was enforceable once the deposit was paid and that HBTPower's claims about the power supply are incorrect. Mohawk further argues that the License Agreement is void or voidable because HBTPower is not the real party in interest. Mohawk challenges HBTPower's damages assessment, stating that it is based on false assertions and incorrect valuations. Additionally, Mohawk has asserted several affirmative defenses, including issue preclusion, impossibility, and illegality. Mohawk asserts counterclaims for defamation, intentional interference, and intentional impairment. Mohawk's counterclaims include reimbursement for rent and labor charges, taxes, and insurance on mining machines.

⁵ On November 29, 2023, Mohawk sold the M-Series Miners.

C. Relevant Provisions of the License Agreement

With an effective date of June 1, 2022, HBTPower signed the License Agreement with Mohawk to host and operate a large-scale Bitcoin mining facility in Kentucky to specified performance standards and milestones. Mohawk agreed to pay specified amounts, provide site access, approvals, data, and timely reviews, and to maintain confidentiality and proper custody of HBTPower's deliverables and intellectual property.

The License Agreement provided in relevant part:

Preamble/Recitals, pg. 1.

THIS OPERATION RIGHT LICENSE AGREEMENT

("Agreement"), dated as of June 1st, 2022 ("Effective Date"), is by and between Mohawk Energy, LLC, a Kentucky limited liability company, with a principal business address at 1004 Gateway Industrials Park, Jenkins, KY 41537 ("Licensor"), and HBTPower Limited, a Huobi Technology Holdings Limited controlled BVI business company with its registered address being Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands ("Licensee or Huobi"). Licensor and Licensee may be referred to herein individually as a "Party" and collectively as the "Parties."

"WHEREAS, the Parties wish to enter into a relationship so that Licensee may run and operate Bitcoin Mining (as defined below) activities at 1004 Gateway Industrial Park, Jenkins, KY 4153 7 (the "Premises").

....

WHEREAS, Licensor is responsible for providing no less than 41,000 square feet of mining plant and no less than 30MW power capacity for the Bitcoin Mining Activities. Licensee is responsible for providing crypto mining equipment with a total power no less than 27MW. The mining equipment models are S19, m30, m3 l and crypto mining machines with the same or higher computing power.

....

1. Definitions.

...

(j) "Licensee Property" means the property/equipment to be used to conduct Bitcoin Mining activities, including without limitation, the property/equipment set forth in Schedule B attached hereto, which shall be further supplemented when such details are finalized.

...

(1) "Licensor Property" means the property/equipment, if any, at the Premises owned by the Licensor, as set forth in Schedule B attached hereto, which shall be further supplemented when such details are finalized.

...

2. License Grant.

Licensor hereby grants to Licensee an exclusive, irrevocable license for the duration of the Term only to run, operate, manage Bitcoin Mining activities in the Premises for the 30MW mining site only and to generate revenue in connection therewith, including the right: (b) to utilize the Premises with electricity facilities and racks of mining machines....;

3. Conditions Precedent and Performance Obligations

(a) Conditions The foregoing shall constitute conditions to Licensee's obligations hereunder.

i. The Warranties (as set forth in Section 24 below) are true and correct;

ii. all necessary governmental, and regulatory authorizations, together with all third party approvals and consents....;

iii. Licensor has entered into a contract for power supply ("**Power Supply Agreement**") with a power supply company for the firm power supply to the Premises, Licensor shall negotiate the best power rate at the time in behalf of the licensee at its best effort to match the Licensee target average rate of \$0.04711kWh within five years....

(b) Obligations in Relation to Conditions

Licensor must:

....

iii. complete the upgrade of the Premises' electrical service and components, as well as the overall renovation of the Premises (as set forth in the Design and Specifications attached hereto as Schedule C or as otherwise explicitly agreed by Licensee in writing) (the "Licensor's Work") by no later than three (3) months after the Effective Date....

4. Purchasing of Equipment as Part of the Licensor's responsibilities.

(a) The Parties agree that the overall cost of the equipment which will be purchased by Licensor on behalf of Licensee, including, without limitation, the purchase of the various equipment and construction materials to be incorporated into the Premises, shall not exceed Eight

Million US Dollars (US\$8,000,000.00) (the "Maximum Work Cost").

(b) The Licensee shall pay 10% of the Maximum Work Cost, being Eight Hundred Thousand US Dollars (US\$800,000) (the "Work Deposit") as a deposit to the Licensor upon signing of this Agreement.

(c) The licensor will submit all the proforma invoice for the equipment... to Licensee for approve before purchase.... For the avoidance of doubt, the Licensee shall be the party to such procurement contracts and shall be the legal and beneficial owner to all such equipment and infrastructure.

5. Delivery.

...

(c) Licensor shall deliver the Premises to Licensee in the condition required promptly after the later of (i) the date on which Licensee confirms Licensor's Work has been completed in a manner satisfactory to Licensee and (ii) the date on which all of the conditions set forth in Section 3(b) have been satisfied or waived (such date being the "Delivery Date").

6. Fees.

(a) As full and complete compensation for the license granted herein, Licensee, commencing on the Commencement Date, agrees to pay Licensor a license fee (the "Fee"), consisting of:

i Rent: Rent for the Premises: US\$50,000.00 per month....

(e) After the Effective Date, Licensee shall pay to Licensor a first month and Security Deposit (as defined below) amounts as follows:

(i) For Energy Usage: Licensee shall pay to Licensor US\$293,000.00 an "Energy Security Deposit" in an amount of US\$2,850,000.00 which is equal to two (2) months of estimated energy usage at the rate established above upon signing this agreement; Licensee will pay US\$ 293,000.00 and the Energy Security Deposit to the power company according to its payment instruction directly. Licensee shall pay to Licensor the first month payment for the estimated energy usage which is US\$1,425,000.00 no later than thirty (30) days before commencing its Bitcoin Mining activities.

(ii) For Rent: Licensee shall pay to Licensor, within seven (7) business days of the Effective Date, a "Rent Security Deposit" (together with the Energy Security Deposit, the "Security Deposit") in the amount of US\$100,000.00, as well as the first month rent payment of US\$50,000.00.

7. Term and Termination.

(a) The term of this Agreement shall commence on the Delivery Date (the "Commencement Date") and shall continue until the last day of the eighth (8th) License Year (as defined below) (the "Initial Term") ...

....

9. Proprietary Rights.

(a) Licensor acknowledges and agrees on behalf of itself and its Affiliates that all Licensee Property shall be owned and controlled solely by Licensee and its Affiliates, and Licensee and its Affiliates may use, dispose and otherwise exploit such Licensee Property for any purpose, commercial or otherwise, without any obligation, fee or other consideration due to Licensor or any of its Affiliates....

(c) Licensor shall, and shall cause its Affiliates to, take such actions and execute such instruments as are reasonably necessary and appropriate (or Licensee may otherwise reasonably request) to protect Licensee Property and secure Licensee's and its Affiliates' rights in Licensee Property at Licensee's expense.

....

12. Force Majeure. Notwithstanding any other term or condition of this Agreement, a Party shall be excused from failure to timely perform obligations under this Agreement for such time as it is prevented or hindered by circumstances beyond its reasonable control and without fault or negligence, including acts of God, perils of the sea and air, fire, flood, drought, war, explosion, sabotage, terrorism, embargo, civil commotion, acts of any governmental body, supplier delays, communication or power systems failure, equipment or software malfunction, or labor disputes. If a Party is affected by any such event, it will give prompt notice thereof to the other Party and will use all reasonable efforts to eliminate or alleviate the effect of such event and to continue with the performance of its obligations under this Agreement.

....

16. Default.

(a) ... If Licensor fails to timely pay or reimburse Licensee for any amount owed to Licensee under this Agreement by Licensor (including any indemnification obligation under Section 11 hereof), Licensee may offset the amount so owed or to be reimbursed against the Fee along with interest at the rate of fifteen percent (9%) per annum until paid in full. Any such deduction or offset shall not

constitute a default in the payment of the Fee.

....

20. Mandatory Arbitration; Consent to Jurisdiction; Governing Law; Waiver of Jury Trial.

(a) Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Lexington, Kentucky or Louisville, Kentucky before one arbitrator. If Licensor and Licensee are unable or fail to agree upon the arbitrator within 30 days after the commencement of arbitration, the arbitrator shall be appointed by JAMS in accordance with its rules. All arbitrators shall serve as neutral, independent and impartial arbitrators. Unless otherwise agreed by the Licensor and Licensee, the arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. In any arbitration arising out of or related to this Agreement, the arbitrator shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration. If the arbitrator determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrator may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration....

....

24. Representations and Warranties.

(v) Licensor has a valid fee simple absolute estate in the Premises free and clear of all liens, conditions, covenants, restrictions, rights of way, or regulations that would adversely affect or prohibit the use of the Premises for the Bitcoin Mining activities contemplated hereunder....

....

26. Amendment.

Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized officer of the Party against whom enforcement of such amendment, modification, or waiver is sought.”

V. HBTPower's Claims and Alleged Damages

HBTPower contends it properly performed under the License Agreement. HBTPower delivered 4,335 miners (2,276 S19-series and 2,059 M-series), License Agreement, Preamble/Recitals. It also paid an \$800,000 deposit, \$2.85 million and \$293,000 energy security deposits, first month's rent and rent deposit and advanced \$7.71 million (of an \$8 million Maximum Work Cost), License Agreement §§4(a), (b), (c), 6I(i), despite Mohawk's failure to provide pro forma invoices — a contractual prerequisite to payment. HBTPower also paid \$90,000 per month in good faith for rent/labor before any Commencement Date was achieved. License Agreement, §§5(c), 6(a)(i).

HBTPower also contends Mohawk falsely represented that it owned the Premises in fee simple and had a Power Supply Agreement as of the Effective Date. License Agreement, §§ 3(a)(iv), 24(a)(v). In fact, HBTPower asserts, Mohawk did not obtain a deed until December 7, 2023 (18 months post Effective Date of the License Agreement) and used HBTPower originated funds to complete the purchase.

Mohawk further represented it had secured all governmental and regulatory approvals and would provide 30MW capacity and use best efforts to achieve the \$0.047/kWh target rate. License Agreement, §3(a)(ii), 3(a)(iv). These representations, HBTPower asserts, were false when made and remained unremedied for months. In fact, no Power Supply Agreement existed on the Effective Date contrary to Mohawk's representation in the License Agreement, §3(a)(iv). Mohawk executed the Power Supply Agreement only on December 19, 2022, and still failed to deliver power or secure the necessary approvals from the Kentucky Public Service Commission ("KPC") to provide that power.

HBTPower contends Mohawk could not have facilitated electricity supply without first meeting the requirements of Section 3(a)(ii) (i.e., without securing all approvals from KPC). Mohawk also could not have facilitated a lower average electricity rate without the Power Supply Agreement.

HBTPower further asserts Mohawk was obligated to transform the Premises within three months but failed to do so, License Agreement, §3(b)(iii). As of April 2023, basic components were missing, and the facility remained unpowered and unfit. After HBTPower questioned title, invoices, and power status, Mohawk ousted HBTPower from the Premises, converted and sold all M-series miners (to "recoup" alleged sums Mohawk contended HBTPower owed), and filed liens on S19-series miners, in breach of License Agreement, §9(c).

HBTPower contends Mohawk's cumulative failures and wrongful acts constituted prior material breaches that excused any further performance by HBTPower. HBTPower mitigated damages, secured equipment and data where possible, and preserved its claims. HBTPower further contends it performed, relied on Mohawk's misrepresentations, and suffered substantial damages when Mohawk failed to deliver a mining-ready facility, withheld invoices, concealed critical power requirements, ousted HBTPower, and converted its property. Kentucky law warrants full compensatory and punitive relief, interest, fees, and a permanent injunction.

HBTPower further argues that Mohawk's affirmative defenses fail. First, Mohawk's contention that HBTPower is not the real party in interest and does not have standing to pursue these claims is precluded by collateral estoppel. HBTPower contends the District Court rejected Mohawk's motions and the Arbitrator denied joinder, finding HBTPower is the contracting Licensee.

Second, there was no oral modification of the parties' contractual agreement. The License Agreement bars oral modification and Kentucky law requires clear and convincing evidence of oral modifications, which Mohawk has failed to present.

HBTPower consistently enforced the written terms, and "good faith" payments do not waive contract rights. Third, Mohawk's defense of impossibility/force majeure also fails. Mohawk's obstacles were self-created, foreseeable, and allocated risks. Further, Mohawk did not give any force majeure notice and any increased burden to comply with the License Agreement does not equal impossibility. Finally, there is no evidence of CFIUS' involvement or its investigation or review of the contractual arrangement between HBTPower and Mohawk.

HBT also contends Mohawk's counterclaims are unsupported. HBTPower did not defame Mohawk, and no actionable statements are identified. Mohawk has presented no evidence of improper interference, causation, or damages. In fact, HBTPower argues conduct within the scope of the License Agreement cannot support such claims. Mohawk also cannot claim "ownership"/sale rights over Licensee Property. Any such claim would contradict the Agreement and the Federal Injunction. Finally, Mohawk's claimed damages are speculative at best. HBTPower contends Mohawk's expert failed to review core documents and relied on hypotheticals to support his speculative assertions.

Accordingly, HBTPower requests an award:

- Compensatory damages of \$129.1 million for misrepresentation/breach (or \$54.6 million under a conservative no-appreciation scenario); and \$730,000 for conversion of M-series miners.
- Pre- and post-award interest consistent with Kentucky law and the Agreement (including 6% compounded for conversion and 9% per annum for contract defaults).
- Punitive damages due to Mohawk's fraudulent misrepresentations and conversion of HBTPower's property.
- Costs and expenses, including attorneys' and experts' fees, for the federal action and this arbitration.
- Permanent injunction consistent with the Federal Injunction Order: prohibiting Mohawk from selling, encumbering, transferring, or using the S19-series miners and Electrical Equipment; directing return of all Licensee Property; and barring enforcement of any liens against HBTPower's miners.
- Denial of all Mohawk counterclaims.

VI. Mohawk's Legal and Factual Arguments

Mohawk submits that the parties' agreements were modified by their course of performance, communications, and mutual accommodations, such that any adjudication must honor the operative deal the parties implemented rather than the initial paper terms. By their conduct, the parties reallocated risk, adjusted timelines, and altered deliverables relating to the delivery, installation, and operation of the mining machines, the power supply arrangements, site acquisition and occupancy, and the exchange of documentation and approvals. Mohawk contends HBTPower accepted these modifications through repeated performance, invoicing, and continued engagement without reservation, thereby waiving strict compliance and estopping HBTPower from reverting to unmodified terms.⁶

Mohawk further asserts mutual breach. To the extent HBTPower alleges nonperformance by Mohawk, Mohawk contends HBTPower's own prior and material breaches—including failures to timely fund, to provide required technical inputs and approvals, to coordinate delivery schedules, and to furnish accurate ownership and authority documentation—excused or suspended Mohawk's performance. Mohawk also demonstrates that certain alleged obligations were rendered impossible or illegal due to supervening regulatory and utility constraints, permitting relief under doctrines of impossibility and illegality. Mohawk identifies specific instances where utility interconnection limits, permitting delays, and evolving compliance requirements made performance as initially drafted infeasible or prohibited, and where Mohawk pursued commercially reasonable alternatives consistent with the parties' modified understanding.

Mohawk further challenges HBTPower's capacity to assert claims tied to assets and premises it neither owned nor controlled. Mohawk points to alleged gaps and inconsistencies in HBTPower's chain of title and corporate authority. Mohawk maintains that delivery and installation proceeded in conformity with the parties' modified plan: machines were accepted, staged, or commissioned on a rolling basis subject to site readiness and power availability. Where machines were held or repositioned, Mohawk did so to protect equipment and mitigate loss in light of HBTPower's delays and the utility's constraints. Mohawk argues HBTPower's contrary narrative ignores contemporaneous acknowledgments, acceptance records, and the parties agreed sequencing.

Regarding the Premises, Mohawk states it acquired and occupied the property, improvements, and related rights in alignment with negotiated adjustments necessitated by landlord, zoning, and utility requirements. Mohawk contends HBTPower neither finalized nor funded the ownership structure it now asserts and, at most, held a conditional expectation subject to third-party approvals that never materialized. The Power Supply Agreement likewise evolved: Mohawk documents that capacity allocations, energization dates, and curtailment protocols were revised by mutual conduct and utility directives, with HBTPower's assent reflected in its continued performance and lack of timely objection.

⁶ Both sides seem to agree about the applicable Kentucky law concerning oral modification of a written agreement. *National Union Fire Insurance Co. v. Duvall*, 268 Ky. 168 (Ky. 1937). (evidence of an oral modification of a contract “must be clear and convincing; if not so, the written contract must prevail.”)

Mohawk also addresses documentation: it contends it produced commercially reasonable records — including delivery receipts, installation logs, utility correspondence, and configuration templates, while HBTPower allegedly failed to supply prerequisite equipment lists, firmware images, and proof of ownership necessary for certain deployments and returns. Where documentation was limited, Mohawk attributes that to third-party confidentiality restrictions and HBTPower's own omissions, not any bad faith by Mohawk.

As to HBTPower's claims of conversion, Mohawk argues HBTPower cannot establish a superior right to possession of machines or proceeds: title and control were subject to the parties' modified arrangements, outstanding charges, and mitigation measures; any retention or relocation was authorized or justified by lien, security, or protective doctrines recognized in the parties' agreements and course of dealing.

Finally, Mohawk critiques HBTPower's damages. The claimed figures are speculative, duplicative, and inconsistent with the modified contractual framework, utility curtailments, and market volatility. HBTPower fails to net out avoided costs, fails to apply agreed caps and limitations and improperly assumes continuous full-power operation contrary to utility records and the parties' curtailment practices. Mohawk presents alternative calculations grounded in actual metered power, verified uptime, and market hash-rate and price data during the relevant periods, yielding either no recoverable damages or, at most, nominal amounts offset by Mohawk's counterclaims for unpaid fees, storage, and remediation costs.

VII. Legal Arguments

a. Fraudulent Misrepresentation

In Kentucky, a claim for fraudulent misrepresentation requires a plaintiff to show: (1) that the declarant made a material representation to the plaintiff; (2) that this representation was false; (3) that the declarant knew the representation was false or made it recklessly⁷; (4) that the declarant induced the plaintiff to act on the misrepresentation; (5) that the plaintiff relied on the misrepresentation; and (6) that the misrepresentation caused injury to the plaintiff. *Collins v. Ky. Lottery Corp.*, 399 S.W.3d 449, 453 (Ky. App. 2012) (quoting *Flegles, Inc. v. TruServ Corp.*, 289 S.W.3d 544, 549 (Ky. 2009)); see also *Sallee v. Fort Knox Nat'l Bank, N.A.*, 286 F.3d 878, 896 (6th Cir. 2002); *McGuffin v. Smith*, 286 S.W. 884, 886 (Ky. 1926); *Moore, Owen, Thomas & Co. v. Coffey*, 992 F.2d 1439, 1444 (6th Cir. 1993). HBTPower contends that, at contract formation and during performance, Mohawk represented that (a) funding was secured and segregated for the Project; (b) it had obtained necessary permits and site control; (c) it would timely pay approved invoices; and (d) it would use HBTPower's deliverables solely within the Agreement and respect HBTPower's ownership. Specifically, Mohawk represented in the Agreement that it had (1) a fee simple absolute estate in the Premises as of May 31, 2022, License Agreement, §24(a)(i),(2), a power supply agreement in force as of May 31, 2022, License Agreement, §3(a)(iv), and (3) obtained all necessary authorizations

⁷ Under Kentucky law, a plaintiff must prove scienter to establish fraudulent misrepresentation. Scienter is a required element of common-law fraud claims, which necessitates that the defendant either knew the misrepresentation was false or made it with reckless disregard for its truth or falsity. See *Flegles, Inc. v. TruServ Corp.*, 289 S.W.3d 544 (2009); *Miller's Bottled Gas, Inc. v. Borg-Warner Corp.*, 955 F.2d 1043 (1992).

and approvals for use of the Premises for the agreed upon purposes. License Agreement, §3(a)(ii).

In fact, according to HBTPower, Mohawk (1) did not own a fee simple absolute estate in the Premises, (2) did not have a power supply agreement in force until December 2022, (3) failed to provide the promised 30 MW power supply, (4) failed to secure all necessary governmental and regulatory authorizations for HBTPower to conduct profitable mining activities, (5) failed to utilize best efforts to obtain the necessary power consumption rates, (6) failed to provide pro forma invoices to HBTPower for equipment purchased with HBTPower's funds, and (7) failed to turn the Premises into a facility fit for Bitcoin mining activities.

Mohawk's false statements on fee ownership, power contract, approvals, and readiness for mining satisfy Kentucky's elements for establishing a claim for fraudulent misrepresentation. They further induced HBTPower's \$12.2 million+ investment and delivery of miners. HBTPower incurred out-of-pocket costs, extended overhead, lost milestone and final payments, and suffered consequential damages resulting from continuing performance induced by Mohawk's false assurances. HBTPower seeks benefit-of-the-bargain damages based on lost cash flows as quantified by its expert, including a \$129.1 million scenario reflecting reasonable Bitcoin price appreciation, and an alternative, more conservative no-appreciation scenario of \$54.6 million. It also seeks out-of-pocket and consequential damages for continued performance, acceleration, and mitigation costs, disgorgement of unjust enrichment to the extent Mohawk exploited HBTPower's work product, exemplary damages where permitted by governing law due to intentional, egregious misconduct and attorneys' fees and costs where contract or statute allows.⁸

Mohawk does not specifically address HBTPower's fraud contentions. Instead, Mohawk contends the License Agreement is tainted by fraud at inception, principally arguing that Huobi (which Mohawk alleges is functionally indistinguishable from HBTPower) intentionally and methodically misled Mohawk about the identity of the true counterparty, substituting an uncapitalized shell entity in place of the publicly traded multinational entity with which Mohawk intended to contract. Mohawk claims it relied upon representations made by Huobi and its agents and that the alleged switch was only discovered well after execution, depriving Mohawk of the benefit of its bargain and exposing it to risk with a shell corporation with no capitalization or assets. Mohawk states that Huobi/HBTPower reinforced this deception by conflating the references to which entity was involved, providing repeated assurances, and allegedly assuring Mohawk that this was merely a "name being used" for

⁸ The fundamental rule for damages in cases of fraud is that the victim should recover for every wrong which was the natural and proximate result of the fraud. *Sanders, Inc. v. Chesmotel Lodge, Inc.*, 300 S.W.2d 239, 241 (Ky. 1957). The measure of damages aims to compensate the plaintiff for the actual loss sustained and to restore them to the position they would have occupied had the fraud not occurred. *Yung v. Thorton*, 563 S.W.3d 22, 59 (Ky. 2018). Punitive damages are available in Kentucky for fraudulent misrepresentation and conversion where the defendant's conduct is intentional, malicious, or in reckless disregard of the plaintiff's rights. KRS § 411.184(2); *Mo-Jack Distrib., LLC v. Tamarak Snacks, LLC*, 476 S.W.3d 900, 911 (Ky. Ct. App. 2015); *Ashland Dry Goods Co. v. Wages*, 302 Ky. 577, 582-83 (Ky. 1946). An inability to determine the precise amount of damages does not preclude recovery, so long as it is reasonably certain that harm occurred. *D.W. Wilburn, Inc. v. H&H Painting, LLC*, 648 S.W.3d 687, 694 (Ky. Ct. App. 2022) (quoting *Roadway Exp., Inc. v. Don Stohlman & Assocs., Inc.*, 436 S.W.2d 63, 65 (Ky. 1968)).

technical purposes. Mohawk further contends that, after fraudulently inducing the License Agreement, HBTPower and its affiliates continued to make misrepresentations or conceal material facts throughout project execution—including as to available equipment, property and power contracts, and project status. Mohawk characterizes much of HBTPower’s conduct as a fraud-driven scheme to extract investment, delay and frustrate performance, and abandon the project without liability, while insulating Huobi or related parties from recourse by using HBTPower as the counterparty. Mohawk asserts these fraud allegations justify its claims that the contract should be declared void or voidable, that HBTPower should take nothing, and that Mohawk is entitled to retain sums paid, recoup additional costs, or be awarded affirmative relief.

Finally, Mohawk contends HBTPower does not identify a specific, false statement of present fact, made with scienter, on which Mohawk reasonably relied to its detriment, as required by Kentucky law. The parties’ rights and obligations are governed by the signed License Agreement, and alleged extra-contractual statements are either non-actionable opinions, forward-looking negotiation positions, or precluded by the integration of the Agreement.

b. Breach of Contract

Under Kentucky Law, to succeed on a claim for breach of contract, HBTPower must establish: (1) the existence of a contract; (2) a breach of that contract; and (3) damages flowing from the breach of that contract. *Barnett v. Mercy Health Partners-Lourdes, Inc.*, 233 S.W. 3d 723, 727 (Ky. App. 2007); see also *Abney v. Amgen, Inc.*, 443 F.3d 540, 547 (6th Cir. 2006); see also *Lenning v. Commercial Union Ins. Co.*, 260 F.3d 574, 581 (6th Cir. 2001).

There is no dispute about the existence of the License Agreement. HBTPower asserts that each of Mohawk’s alleged misrepresentations in and of the License Agreement, discussed above, also are sufficient to find Mohawk liable for breach of contract. Mohawk expressly represented that it held a fee simple absolute estate in the Premises and had an executed Power Supply Agreement by the Effective Date. To the contrary, Mohawk had no ownership interest in the Premises when the License Agreement was executed, as it did not execute the deed for the Premises until December 7, 2023 – and similarly delayed executing the Power Supply Agreement until December 19, 2022. At the hearing, Mohawk admitted that no Power Supply Agreement existed as of the Effective Date of the License Agreement.

HBTPower further contends Mohawk misappropriated HBTPower’s funds. Although Mohawk admitted that the \$8,000,000 fit-up cost “represented the actual cost of the equipment it would take to fit up the space to meet [HBTPower’s] requirements,” Mohawk’s bank statements reveal a misuse of those funds. Instead of funding the agreed-upon project requirements, Mohawk diverted significant sums toward the purchase of the Premises, unexplained telephone transfers, a vehicle purchase, and personal payments to Mr. Smith, his spouse, Mr. Rogers, and his relatives. These payments are clear evidence of misappropriation rather than legitimate project expenditures.

The Premises were never adequately powered for Bitcoin mining. Although Mohawk claims

that there was power and that mining was occurring, photos presented by HBTPower during the Hearing show that this is false. Even after executing the Power Supply Agreement in December 2022, the substation continued to be disconnected and there was no power supply for the project. Separately, by permitting other tenants to mine on the Premises, as Mohawk claims, Mohawk violated HBTPower's contractual right to an exclusive, irrevocable license. License Agreement §2.

HBTPower contends it performed in all material respects, and any deviations were caused by Mohawk's interference or were waived by Mohawk's acceptance. Mohawk's prior material breaches excused any further performance by HBTPower. As a result, HBTPower contends it is entitled to damages consisting of as much as \$129 million.⁹

Mohawk also does not directly take on HBTPower's contentions that Mohawk breached the Agreement. Instead, Mohawk contends that the Agreement became void or voidable due to an alleged lack of mutual assent regarding HBTPower's identity and that contract performance was conditioned upon both parties fulfilling key preconditions— such as HBTPower providing the full fit-up payment and delivering the agreed number of machines, and Mohawk completing facility preparations. Mohawk claims that once the project commenced, the parties continually amended and deviated from the written contract through regular modifications, course of dealing, and numerous oral agreements, rendering the original contractual timelines, equipment deliveries, and fit-up responsibilities outdated. Mohawk asserts that HBTPower failed to provide the full pre-agreed funds and the required number of machines, causing delays or making performance impossible as initially specified. Mohawk argues that under applicable Kentucky law, when both parties act inconsistently with the written agreement and accept deviations without objection, contract terms can be waived or amended by conduct, even absent a formal writing.¹⁰ Mohawk explains its obligations — such as power arrangements, fit-up, and equipment acquisition — were constantly adjusted under HBTPower's directions and demands and that both sides accepted new roles, payment structures, and timelines as the practical project realities dictated. Mohawk's legal and factual arguments focus on mutual modification and partial performance, and Mohawk alleges that its own performance was reasonable in light of the project's evolving scope and HBTPower's own failures to timely perform its obligations.

Further, Mohawk maintains that both parties repeatedly waived certain strict requirements, and that HBTPower's voluntary payments and late performance evidenced recognition and acceptance of such modifications. Mohawk also relies on factual examples, such as HBTPower installing miners well after contractual deadlines or accepting accommodations on site fit-up, to show the License Agreement was operated and enforced differently than its

⁹ The general measure of damages for breach of contract in Kentucky is the amount necessary to place the injured party in the position it would have occupied had the contract been fully performed. *Univ. of Ky. v. Regard*, 670 S.W.3d 903, 915 n.8 (Ky. 2023); *Ford Contr., Inc. v. Ky. Trans. Cabinet*, 429 S.W.3d 397, 407 (Ky. Ct. App. 2014). Special or consequential damages are also recoverable if they were within the contemplation of the parties at the time of contracting. *Arete Ventures, Inc. v. Univ. of Kentucky*, 619 S.W.3d 906, 915 (Ky. Ct. App. 2020).

¹⁰ *Willey v. Terry & Wright of Ky., Inc.*, 421 S.W.2d 362, 363 (Ky. 1967); *Wehr Constructors, Inc. v. Steel Fabricators, Inc.*, 769 S.W.2d 51, 53-54 (Ky. App. 1988) (“[A] provision may be excused where there has been a modification, waiver, or abrogation thereof, written or oral.”); *Water Mgmt. Servs., LLC v. City of Edmonton*, 2020 U.S. Dist. LEXIS 157426, at *11-12 (W.D. Ky. Aug. 31, 2020).

written form. Mohawk claims that HBTPower cannot enforce only written provisions favorable to itself when both parties engaged in a course of conduct that departed from the contract terms (e.g., late payments, delayed staffing and equipment) and asserts HBTPower is estopped from denying modification or waiver, as HBTPower's acts and omissions signaled assent to these deviations.

Finally, Mohawk maintains it performed under the License Agreement, or any deviations were excused by HBTPower's own material breaches, failures of cooperation, or by conditions precedent not satisfied by HBTPower.

c. Breach of the Implied Covenant of Good Faith and Fair Dealing

Kentucky law imposes an implied duty of good faith and fair dealing in every contract, and damages for breach of this duty are generally coextensive with those for breach of contract. Here, HBTPower contends Mohawk's misrepresentations in and breaches of the Agreement give rise to a clear breach of the duty of good faith and fair dealing. See *Bennett v. Bank of Am., N.A.*, 126 F. Supp. 3d 871, 881 (E.D. Ky. 2015); *Davidson v. Amer. Freightways, Inc.*, 25 S.W.3d 94, 102 (Ky. 2000). Accordingly, HBTPower contends it is entitled to the same categories of damages as for breach of contract, plus expectancy damages for lost profits on accepted scope and foreseeable consequential losses, to the extent not duplicative.

Mohawk responds that Kentucky law ties the implied covenant to existing contractual terms; it cannot create new obligations or contradict express provisions. Mohawk argues HBTPower's breach of the implied covenant claim merely repackages its contract theory to demand duties the parties never accepted, including attempts to impose Huobi-related performance obligations. Further, Mohawk asserts it exercised its contractual rights reasonably and in good faith, including with respect to operational discretion and timing tied to the Agreement, while HBTPower's own conduct frustrated performance.

d. Conversion

Kentucky law provides that the injured party may recover the fair market value of the converted property at the time of conversion, plus interest. *Batson v. Clark*, 980 S.W.2d 566, 575 (Ky. Ct. App. 1998). Where the conversion is intentional or ongoing, consequential damages may also be awarded. *Motor Ins. Corp. v. Singleton*, 677 S.W.2d 309, 314–15 (Ky. Ct. App. 1984). Here, after ousting HBTPower from the Premises, Mohawk unlawfully retained and sold HBTPower's M-Series mining machines.

HBTPower contends it owns or holds superior rights in specific tangible property (servers, equipment, prototypes, test units) and in defined deliverables and media containing HBTPower's proprietary data and software, retained title by contract until full payment, and reserved IP rights. Under §4(c) of the License Agreement, HBTPower is the legal and beneficial owner of equipment and infrastructure purchased with its funds, and all such equipment constitutes "Licensee Property." The Federal Injunction Order preserves HBTPower's rights to identified S19-series miners and Electrical Equipment (transformers,

substation, low-voltage cabinets). Because Mohawk is in uncured material breach and has not paid, HBTPower contends title has not passed and it retains ownership and exclusive rights.

HBTPower further contends Mohawk wrongfully exercised dominion by retaining, using, and disseminating HBTPower's property and deliverables without authorization and in defiance of demand for return, including after termination and without payment. Mohawk's sale of M-series miners and liens on S19-series miners entitle HBTPower to fair market value plus interest; HBTPower's expert calculates \$0.7 million including prejudgment interest as of the report date. HBTPower also contends as remedies for Mohawk's conversion, HBTPower is entitled to injunctive relief as well as punitive damages.

Mohawk contends that it had at least an equitable ownership interest in the property improvements due to its role in purchasing, installing, and managing the equipment for the facility, and argues that the parties' conduct demonstrated mutual changes to their original agreement regarding use and disposition of property. Mohawk claims HBTPower did not deliver all machines required by the contract and that, if the License Agreement is enforced literally, both parties would be in breach; thus, the property and equipment arrangements should be governed by the parties' modified course of dealing rather than strict contract terms. Mohawk further denies conversion or misuse of HBTPower's machines, insisting that any disposition of equipment reflected either a valid claim to recover outstanding costs or was done after HBTPower abandoned the site. Mohawk also argues that any claim for return or exclusive use of Licensee Property is moot because HBTPower failed to fulfill conditions precedent required for those rights, and that Mohawk incurred expenses for storage, security, and maintenance of equipment, thereby entitling it to reimbursement or to retain and dispose of property to cover those costs.

Finally, Mohawk argues HBTPower cannot prove a possessory right in any specifically identified property allegedly converted by Mohawk or that Mohawk exercised wrongful dominion inconsistent with HBTPower's rights. Where property or proceeds are governed by the License Agreement's performance and allocation provisions, the dispute sounds in contract, not tort.

e. Entitlement to Ownership and Injunctive Relief

For the reasons discussed above, HBTPower requests conversion of the Federal Injunction Order into a permanent injunction and an order directing Mohawk to return all Licensee Property. The injunction, HBTPower contends, should permanently.

- Enjoin Mohawk from selling, disposing, encumbering, assigning, using, or in any manner transferring the S19 Series Miners, and directing Mohawk to return the S19 Series Miners to HBTPower.
- Enjoin Mohawk from executing on any liens filed to date with respect to any of the mining machines for any reason whatsoever.
- Enjoin Mohawk from connecting the S19 Series Miners to electrical power or otherwise using the Mining Machines.

- Enjoin Mohawk from selling, disposing, encumbering, assigning, or in any manner compromising the 14 transformers, the 14 low-voltage cabinets, or the substation, and, pursuant to Section 4(b), directing Mohawk to return those to HBTPower.

f. Damages

HBTPower asserts entitlement to remedies including compensatory damages for fraudulent misrepresentation, breach of contract (including lost profit damages), breach of the duty of good faith and fair dealing, conversion, and punitive damages due to Mohawk's alleged willful and egregious conduct. HBTPower emphasizes benefit-of-the-bargain damages based on the lost opportunity to profitably mine Bitcoin, supported by an expert report quantifying damages up to \$129.1 million in a base or upside scenario, with alternative investment damage calculations at \$16.7 million. HBTPower also requests recovery for the value of converted mining equipment, calculated by its expert at \$730,000, along with pre- and post-judgment interest and recovery of legal and expert fees incurred.¹¹ A permanent injunction is requested in line with the existing court order, enjoining Mohawk from selling, disposing, encumbering, or otherwise interfering with HBTPower's mining equipment and electrical infrastructure, and compelling return of such property. HBTPower explicitly seeks denial of all Mohawk counterclaims, arguing they lack legal or evidentiary foundation, and asserts that any Mohawk claim to retain or sell Licensee Property must be dismissed.¹²

HBTPower's damages claims rely heavily on the detailed expert report and trial testimony of its own damages expert, Mr. Julian Honowitz, a professional whose credentials and independence are highlighted by HBTPower. Honowitz presents damages calculations using both base-case and upside scenarios for lost mining profits, referencing detailed business projections, lost cash flows, and industry-standard methodologies for quantifying injury resulting from Mohawk's alleged misrepresentations and breaches. Honowitz considers the price of Bitcoin, actual delivery and installation records for mining machines, power rate assumptions, and revenue sharing terms in the License Agreement, as well as Kentucky law regarding the benefit-of-the-bargain rule for fraud and standard breach of contract damages. Further, Honowitz provides market value estimates for specific mining hardware allegedly converted by Mohawk, referencing prevailing industry prices for the relevant time period. HBTPower contends that these calculations are well-supported by underlying business records and corroborated by testimony from fact witnesses, contrasting Honowitz's approach with that of Mohawk's expert, Mr. Mark Buntsev, who is alleged not to have reviewed the relevant contractual documents or applied appropriate standards. HBTPower's position is that its expert's testimony provides a reliable, evidence-based foundation for the damages it seeks.

¹¹ Kentucky law provides for pre-judgment interest of 6% compounded annually for conversion. KRS § 360.040(1). For judgments on contracts, the post-judgment interest shall be at the "rate established in the[e] contract[.]" KRS § 360.040(3). In the License Agreement, the Parties appeared to agree to a rate of 9% per annum in the event of a default. §§16(a) and (b).

¹² HBT also seeks punitive damages due to Mohawk's fraudulent misrepresentations and conversion of HBTPower's property. In Kentucky, punitive damages are available for fraudulent misrepresentation and conversion where the defendant's conduct is intentional, malicious or in reckless disregard of the plaintiff's rights. KRS § 411.184(2); *Mo-Jack Distrib., LLC v. Tamarak Snacks, LLC*, 476 S.W.3d 900, 911 (Ky. Ct. App. 2015); *Ashland Dry Goods Co. v. Wages*, 302 Ky. 577, 582-83 (Ky. 1946).

Mohawk requests remedies that include reimbursement for two years of uncompensated rent and labor following HBTPower's alleged abandonment, as well as storage, security, tax, and insurance costs for mining equipment left at the site. Mohawk also claims entitlement to damages representing lost use of the premises and recovery of eight years of forecasted profits under the modified terms allegedly agreed by the parties' course of conduct. Mohawk opposes HBTPower's claim for the return or injunctive protection of the mining machines, arguing it either has a lien or offset rights based on unpaid or reimbursable sums. Mohawk argues that its claimed remedies are justified, that any value assigned to the mining machines by HBTPower is inflated, and that exclusivity over such machines or facilities should not be restored to HBTPower absent payment of what is allegedly owed to Mohawk. In summary, Mohawk seeks compensatory and expectation damages based on renegotiated terms and, alternatively, entitlement to the facilities, fixtures, or remaining property for set off or satisfaction of its claims.

Mohawk's damages claim relies on extensive and detailed expert testimony from Mr. Buntsev, whom it presents as an independent industry professional with substantial engineering, investment, and operational experience in cryptocurrency mining. Buntsev's reports provide a granular analysis of the mining machines in dispute, including their technical specifications, market value at key times, acquisition feasibility, and use in revenue projections, referencing U.S. supplier quotes, Bitmain manufacturer data, and historical price trends. Buntsev uses recognized financial and technical models to simulate Bitcoin pricing (including CAGR and Monte Carlo methods) and estimates potential lost revenue and profit using industry-standard formulas and contemporary market rates for power, hardware, and hashrate difficulty. Mohawk argues that Buntsev's analysis demonstrates both the availability of alternate equipment and the decreasing market value of the disputed machines due to advances in technology and changing market conditions and thus undermines HBTPower's higher valuation losses. Mohawk criticizes HBTPower's expert, Honowitz, for allegedly relying on hypothetical or overly optimistic assumptions, not accounting for market realities post-halving, and failing to offer a truly independent evaluation of hardware or industry risk. Mohawk's position is that its expert testimony and analysis are more credible as they are rooted in engineering practice, objective contemporaneous data, and direct market evidence.

g. Mohawk's affirmative defenses and counterclaims

Mohawk's affirmative defenses and counterclaims are built upon portraying the License Agreement as either void or fundamentally modified, challenging HBTPower's standing, recasting performance obligations as excused, and alleging that damages are owed for HBTPower's alleged breaches and abandonment. Mohawk asserts that it was misled about the identity of the counterparty -it believed it was contracting with Huobi, not HBTPower. Mohawk also asserts the real-party-in-interest/standing argument, claiming that HBTPower lacked the legal capacity to contract and is not entitled to enforce the agreement. On modification and waiver, Mohawk contends that after the License Agreement's execution, the parties abandoned or materially modified key terms by conduct and mutual informal agreement—pointing to fit-up delays, changes in equipment, adjustments to timelines, and payment practices—to show that the written agreement was superseded by a practical,

evolving understanding. As for counterclaims, Mohawk seeks compensation for labor, rent, and losses due to HBTPower's alleged abandonment of the site, costs incurred for security and storage of equipment, loss of potential business opportunities, property taxes, and insurance payments. Further, Mohawk invokes impossibility and illegality defenses, asserting that it was excused from performance by HBTPower's failure to deliver the full number of required machines, regulatory changes beyond its control, and alleged violations of U.S. law.

HBTPower presents both legal and factual arguments rebutting Mohawk's affirmative defenses and counterclaims. It asserts that Mohawk failed to meet its burden on every affirmative defense, particularly emphasizing that the real-party-in-interest/standing defense was fully litigated and rejected by both the District Court and the Arbitrator, and is therefore barred by issue preclusion. HBTPower further refutes Mohawk's contract modification defense, citing the License Agreement's strict written modification requirement and the absence of any written amendments, and highlighting that under Kentucky law, modification by "course of dealing" requires clear and convincing evidence—none of which, HBTPower contends, Mohawk produced. Addressing the impossibility and illegality defenses, HBTPower argues that any claimed impossibility arose from Mohawk's own actions or foreseeable risks, which under Kentucky law does not excuse performance, and that the License Agreement is not rendered illegal or unenforceable by any speculative CFIUS concerns. In response to the counterclaims, HBTPower claims Mohawk provided no supporting evidence for defamation, tortious interference, or purported property rights, and argues that regardless, Mohawk's own material breach precludes recovery on its counterclaims under Kentucky law. HBTPower's position is that the contract's text governs, prior litigation bars relitigation, and Mohawk's factual and legal showing on counterclaims and defenses is wholly deficient.

h. The Arbitrator's Analysis and Conclusions

1. Real Party in Interest

Mohawk has failed to establish the License Agreement is void or voidable. The Arbitrator and the District Court have already adjudicated this alleged issue and issue preclusion bars Mohawk's argument that HBTPower is not the real party interest. The District Court rejected Mohawk's argument that HBTPower is not the real party in interest, instead finding that "[t]he License Agreement[] clearly indicate[s] that Mohawk contracted with HBTPower," Mohawk "does not provide any evidence or proof whatsoever to support" its assertions that HBTPower is not the real party in interest, and "[i]t appears that the contracting parties are before the Court." Moreover, the Arbitrator denied Mohawk's motion to join HBTPower's affiliates to this Arbitration on grounds that "Huobi is not a signatory to the [License Agreement]," "HBTPower signed the License Agreement," and "[M]ohawk has not provided this Tribunal with any evidence to support its contention that changes were made to the License Agreement sufficient under Kentucky Law to evidence a modification of the License Agreement." The evidence presented at the Hearing and in the post Hearing submissions provide further support for the Arbitrator's previous conclusions.

Further, Mohawk's claim that it was confused about its counterparty's identity is contradicted

by the evidentiary record and the License Agreement – which was jointly negotiated and drafted between the Parties and expressly identified HBTPower as the “Licensee” and operating entity. Moreover, Mohawk’s assertions that Mr. Smith did not secure any legal advice when entering into the License Agreement and that Huobi created “an additional shell company in the U.S.” to deceive Mohawk are contrary to the evidence. Mr. Smith admitted that Mohawk’s General Counsel, Anna Whites, and Attorney Greg Stumbo reviewed the License Agreement before Mr. Smith signed it. Legal review of a contract is not a prerequisite to contract formation and failure to read or obtain legal counsel does not excuse performance.¹³ Moreover, there is no disparity of bargaining power because Mohawk by virtue of Mr. Smith, a state senator, who works on drafting legislation, is a sophisticated party. Mr. Smith further admitted that this was not the first instance for his entity entering into a business venture for a Bitcoin mining.

2. Breach of Contract

The Arbitrator concludes HBTPower has met its burden of establishing that Mohawk breached the License Agreement.¹⁴ As discussed above, Mohawk contracted to satisfy certain obligations and meet various deadlines, and it failed to satisfy or meet any of them. In contrast, HBTPower met all its commitments under the License Agreement. As a result, HBTPower suffered substantial damages, which the Arbitrator discusses further below.

Mohawk’s response is to deflect contending HBTPower agreed to modify the License Agreement, both orally and pursuant to performance. The License Agreement contains an integration clause which does not permit the Agreement to be amended, modified, or waived, except in writing. As a result, Mohawk’s argument that the License Agreement was “continually changed and amended” or “abandoned” fails as a matter of law. Mr. Smith could not provide evidence, or otherwise testify at the Hearing, that the License Agreement was modified by the Parties in writing. Mohawk has failed to present any evidence of a written amendment to, written modification of or written waiver of any provision in the License Agreement.

Moreover, Mohawk’s argument that the License Agreement was modified or waived through conduct or course of dealing fails under Kentucky law, which permits alterations of a written contract only by clear and convincing evidence of a subsequent agreement. Mohawk offers none. Instead, Mohawk tries to obscure its own performance failures by claiming that the Parties abandoned the original terms from the outset, including the written modification clause, “by repeatedly accepting and acting upon the modifications without requiring a writing.” However, the facts demonstrate precisely the opposite: HBTPower consistently acted in accordance with, not contrary to, its obligations.

¹³ *Clark v. Brewer*, 329 S.W.2d 384 (Ky. App. 1959) (“When an instrument is clearly within the understanding of the parties, [...] signs without reading and without inducement either to sign or not to read, cannot shelter under a claim of mistake. He is not truly mistaken in the content. He has simply made no effort to ascertain it”).

¹⁴ In Kentucky, the standard of proof for a breach of contract claim is uncertain. The standard may be the preponderance of the evidence. The standard could be, in certain instances, clear and convincing evidence. *See, Wise Technical Manufacturing, LLC v. Tree Care, Inc.*, 2021 WL 71275, *6 (Ct. of Appeals, Ky, January 8, 2021). As discussed in this section, HBTPower has met either standard.

For example, Mohawk contends that the initial terms of the License Agreement were abandoned or otherwise served as “merely a suggested outline that could be modified at will” because HBTPower allegedly failed to provide skilled labor for the facility’s fit-up and delayed delivery of the agreed-upon 9,000 mining machines, even though the facility was not fit-up for the machines. Yet, the License Agreement expressly obligated Mohawk, not HBTPower, to complete the Premises’ fit-up. HBTPower’s refusal to undertake responsibilities that it was not required to undertake does not evidence abandonment or modification but instead underscores its adherence to the License Agreement’s explicit terms. Moreover, HBTPower’s obligation to deliver its mining machines was conditioned upon the Premises being ready and properly equipped for Bitcoin mining, a condition Mohawk never fulfilled.

Mohawk’s theory of modification or waiver is internally contradictory. On the one hand, Mohawk argues for a modification theory based on informal dealings and supposed abandonment of the original terms. On the other hand, Mohawk insists on enforcing specific contractual provisions, such as revenue-sharing and payment of fees. Kentucky law does not permit parties to selectively enforce beneficial terms while discarding burdensome ones based solely on alleged informal conduct or convenience. Modification by course of dealing requires unequivocal evidence of mutual agreement – exactly what is missing here. *See, Liebowitz v. Allied Brewing & Distilling Co.*, 281 Ky. 21 (Ky. App. 1939) (“[w]here a condition precedent is not met, there can be no enforceable contract.”). Mohawk failed to satisfy the conditions precedent to HBTPower’s performance under the License Agreement. Mohawk cannot benefit from its own failure.¹⁵

3. Fraud

The Arbitrator concludes HBTPower has not met its burden of establishing by clear and convincing evidence that Mohawk acted with scienter when it made the representations in the License Agreement upon which HBTPower relied.¹⁶ HBTPower characterizes all the contractual commitments Mohawk made in the License Agreement as misrepresentations upon which HBTPower relied to its detriment. Even if the Arbitrator agrees with HBTPower that these commitments are representations that can give rise to a fraud claim if they were false when made, HBTPower still must prove Mohawk either knew the representation was false or made it with reckless disregard for its truth or falsity. HBTPower has failed to meet its burden of proving that Mohawk either knew any of or all the representations were false when made or made them with reckless disregard for their truth or falsity. At best, HBTPower has proven that Mohawk was not attentive to the details of the License Agreement that obligated it to meet various deadlines. Further, Mohawk has proffered various defenses to HBTPower’s proof, while not convincing legally, at least factually establish and the Arbitrator concludes that Mohawk did not act with the requisite intent to transform its breaches of the License Agreement to a fraud claim under Kentucky law.

¹⁵ For the same reasons, the Arbitrator concludes HBTPower has met its burden of establishing Mohawk breached the implied covenant of good faith and fair dealing.

¹⁶ The standard of proof for a fraud claim is clear and convincing evidence. *See, Graviel v. AIO Holdings, LLC*, 648 f. Supp. 3d 812, 868 (W.D., Ky. 2022); *Norwich*, 459 S.W.3d 889, 899 (Ky. 2015).

4. Ownership and Injunctive Relief

The Arbitrator agrees with HBTPower it owns or holds superior rights in specific tangible property (servers, equipment, prototypes, test units) and in defined deliverables and media containing HBTPower's proprietary data and software, retained title by contract until full payment, and reserved IP rights. Under §4(c) of the License Agreement, HBTPower is the legal and beneficial owner of equipment and infrastructure purchased with its funds, and all such equipment constitutes "Licensee Property." The Federal Injunction Order preserves HBTPower's rights to identified S19-series miners and Electrical Equipment (transformers, substation, low-voltage cabinets). Because Mohawk is in uncured material breach of the License Agreement HBTPower retains ownership and exclusive rights to the Licensee Property. Accordingly, the Arbitrator recommends to the District Court that its preliminary injunction remain in effect and that it consider making it permanent.

5. Damages

Having concluded that Mohawk breached the License Agreement, HBTPower is entitled to compensatory damages as result of Mohawk's breach. HBTPower relies upon Mr. Honowitz' expert report. That report summarizes and then details Mr. Honowitz' independent analysis of economic damages allegedly suffered by HBTPower.

The report evaluates damages using two approaches:

- a. Cash Flow Approach: Estimated lost cash flows HBT would have earned from mining operations.
- b. Alternative Investment Approach: An assessment of returns HBT could have earned by investing in similar risk assets.

Mr. Honowitz concludes that under the Cash Flow Approach, damages are estimated at \$54.6 million (and potentially higher under favorable market conditions) and under the Alternative Investment Approach, damages are estimated at \$16.7 million. He also concludes HBTPower suffered additional damages for conversion of mining machines, which he estimates at \$0.7 million. To support these conclusions, Mr. Honowitz' report includes detailed projections of bitcoin production, price trends, energy costs, capital expenditures, and comparisons with other U.S. bitcoin mining companies. He also considered an upside cash flow scenario where bitcoin prices doubled by the next halving event in 2028, resulting in potential damages of \$129.1 million.

The following table summarizes Mr. Honowitz's findings regarding the damages suffered by HBTPower Limited due to Mohawk's breach of the License Agreement.

Approach	Date of Valuation	Damages as of Date of Valuation (USD millions)	Prejudgment Interest (USD millions)	Damages as of 8 May 2025 (USD millions)
Cash Flow Approach	1-Sep-22	46.7	7.9	54.6
Alternative Investment Approach	8-May-23	16.7	N/A	16.7
Conversion (Market Value of M-Series Mining Machines)	30-Nov-23	0.6	0.1	0.7
Upside Scenario (Cash Flow Approach)	1-Sep-22	110.4	18.7	129.1

The Arbitrator concludes Mr. Honowitz’ cash flow approach is supported by the evidence and awards HBTPower \$46.7 million in damages. The cash flow approach is more consistent with the purpose of the License Agreement than the alternative investment approach.¹⁷ The Arbitrator also agrees with Mr. Honowitz’ calculation of the value of the converted property and awards \$600,000 in damages plus prejudgment interest.

6. Mohawk’s Affirmative Defenses and Counterclaims

The Arbitrator agrees with HBTPower that Mohawk has failed to meet its burden of proof concerning its affirmative defenses and counterclaims. First, issue preclusion bars Mohawk’s “Real-Party-in-Interest and Standing” affirmative defense. As noted above, both the District Court and this Arbitrator previously decided these issues in favor of HBTPower. Moreover, Mohawk offered no new evidence at the Hearing or legal authority to support its contentions that HBTPower was not the proper Claimant in this Arbitration. Second, again, as noted above, in finding that it breached the License Agreement, the Arbitrator necessarily has rejected Mohawk’s affirmative defense that the Parties modified the License Agreement. Third, for similar reasons, Mohawk’s affirmative defense of impossibility fails. The Arbitrator has concluded that Mohawk breached the License Agreement. It did so, the Arbitrator concluded, in part because of its own failures under the License Agreement, not because it was impossible for it to perform those obligations.¹⁸ Finally, Mohawk’s contention the

¹⁷ The Upside Scenario is too speculative and the Arbitrator rejects it. It assumes a continuing increase in the value of Bitcoin. However, since the May 2025 hearing, Bitcoin has both increased and decreased in value. It now is approximately 20% lower than it was in May 2025.

¹⁸ As further supported for its impossibility defense, Mohawk argues there was an assignment. Mohawk failed to offer any proof during the Hearing that there was an assignment and, if there was one, how that assignment made it impossible for Mohawk to perform under the License Agreement. Mohawk also asserts there was a force majeure event that excused its performance pursuant to §12 of the License Agreement.

License Agreement was unenforceable because it was illegal as a Chinese-owned foreign investment also fails. Mohawk relies on 50 U.S.C. §4565 as the legal basis for its illegality affirmative defense. However, that federal statutory scheme which requires review by the Committee on Foreign Investment in the United States (“CFIUS”) is not self-executing and does not automatically void private agreements. It merely authorizes the Executive Branch to review completed or pending “covered transactions” and, after notice, determine whether mitigation or divestiture is required.¹⁹ The statute does not declare every contract involving a foreign party presumptively unlawful; it creates a discretionary review mechanism. No CFIUS review has ever been initiated — let alone concluded — with respect to the License Agreement. Absent an actual order prohibiting performance, the License Agreement remains fully enforceable and is not illegal.

The Arbitrator also rejects Mohawk’s counterclaims. First, Mohawk seems to have abandoned its defamation claim. Mohawk has failed to identify or offer during the Hearing any defamatory language that was published about it, its agents, and members. Second, Mohawk also failed to present any evidence of how HBTPower interfered with or how it caused Mohawk to breach the License Agreement. In fact, for the reasons discussed above, the evidence is to the contrary. Finally, all of Mohawk’s newly asserted counterclaims also fail because Mohawk never provided timely notice of these counterclaims under JAMS Streamlined Rule 7 or sought leave from the Arbitrator to submit these counterclaims.

VIII. MISCELLANEOUS POST INTERIM AWARD PROCEEDINGS

Based on the foregoing, the Arbitrator issued a reasoned Interim Award in which he concluded that Mohawk had breached the License Agreement entitling Claimant to an award of \$46.7 million in compensatory damages, \$600,000 in damages for conversion of its property, plus prejudgment interest. Pending his issuance of this Final Award, the Arbitrator recommended to the District Court that its preliminary injunction remain in effect.

As noted in footnote 3, *supra.*, the Arbitrator ordered further briefing concerning the amount of attorneys’ fees and costs to which Claimant may be entitled pursuant to the License Agreement as well as whether the Arbitrator would expand the scope of the preliminary injunction and make it permanent. The Arbitrator also requested briefing concerning HBTPower’s entitlement, if any, to punitive damages because of Mohawk’s conversion of the Licensee Property as well as the proper prejudgment interest rate under Kentucky law and the License Agreement.²⁰

¹⁹ See *Ralls Corp. v. CFIUS*, F.3d 296, 303-304 (D.C. Cir. 2014) (explaining the CFIUS statutory scheme).

²⁰ Mohawk took issue with certain of the Arbitrator’s findings and conclusions in his Interim Award. Specifically, in its Motion for Corrections, Mohawk raised four substantive challenges: (1) that the Arbitrator erred in finding HBTPower delivered mining machines to the Premises; (2) that a power agreement pre-dating December 2022 existed; (3) that photographs did not disprove Mohawk’s claim that mining was occurring; (4) that Mr. Smith had no legal counsel when he signed the License Agreement, and (5) that the Arbitrator erred in not joining HBTPower’s affiliates to this proceeding. In its March 26, 2026 submission, HBTPower responded to Mohawk’s motion. It argued as to the items (1)-(4), HBTPower provided substantial detail through hearing testimony and the documentary record contradicting each of Mohawk’s arguments. As to item (5), and as discussed at section VIIh(1) of this Award, the Arbitrator rejected Mohawk’s contentions that he should have joined HBTPower’s affiliates to this proceeding. Accordingly, the Arbitrator denies Mohawk’s Motion for Corrections.

A. Attorneys' Fees and Costs

1. Attorneys' Fees

Per ¶20 of the License Agreement, this arbitration is governed by JAMS' Streamlined Rules. Rules 19(e) and (f) of the Streamlined Rules, respectively, provide that if provided by the Parties' Agreement, (1) the "Award of the Arbitrator may allocate Arbitration fees and Arbitrator compensation and expenses," and (2) the "Award of the Arbitrator may allocate attorneys' fees and expenses." Here, the License Agreement expressly provides that "the arbitrator shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration." Accordingly, HBTPower contends it is the prevailing party because, as the Arbitrator found above, it "met its burden of proving by both a preponderance of the evidence and clear and convincing evidence that Mohawk breached the License Agreement."

HBTPower seeks \$3,531,320.07 in fees and \$624,359.26 in costs. It contends the fees it seeks are reasonable. Courts apply a two-step process to determine the appropriate sum of attorneys' fees to award. First, courts determine the lodestar, which is the reasonable number of hours expended on the litigation multiplied by the reasonable hourly rates for the participating lawyers. *See Mid South Capital Partners, LP v. Adkins*, 626 S.W.3d 688, 691 (Ky. App. 2020); *Waldo v. Consumers Energy Co.*, 726 F.3d 802, 821 (6th Cir. 2013). The "prevailing market rate" is "the rate that lawyers of comparable skill and experience can reasonably expect to command within the venue of the court of record." *Ne. Ohio Coal. for the Homeless v. Husted*, 831 F.3d 686, 715 (6th Cir. 2016) (citing *Geier v. Sundquist*, 372 F.3d 784, 791 (6th Cir. 2004)). Then, courts decide whether to accept the lodestar or adjust it, considering the multiple factors enumerated in *Johnson v. Ga. Highway Express, Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974): (1) the time and labor required by a given case; (2) the novelty and difficulty of the questions presented; (3) the skill needed to perform the legal service properly; (4) the preclusion of employment by the attorney due to acceptance of the case; (5) the customary fee; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the "undesirability" of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases.

A highly important *Johnson* factor is the result achieved. A strong presumption favors the prevailing party's entitlement to its lodestar fee. *Adcock-Ladd v. Secretary of Treasury*, 227 F.3d 343, 349-50 (6th Cir. 2000).

HBTPower contends its fee request is justified especially in light of the duration and complexity of this matter. It commenced in December 2023 through parallel actions in the U.S. District Court and in this arbitration. In the Court Action, HBTPower sought relief for a preliminary injunction, renewed that request per the Court's direction, prepared and participated in status conferences and a hearing with the Court, and prepared fact and expert witnesses for testimony. HBTPower asserts significant and substantial motion practice occurred in the Court Action and, to date, 130 docket entries have been made in the Court Action. HBTPower further asserts the Court Action was solely for injunctive relief in support of the arbitration and was therefore part of the same broader proceeding.

In the arbitration, HBTPower (1) submitted numerous filings, (2) prepared for, took, and/or defended five depositions, (3) engaged in written fact discovery and reviewed and produced extensive documents, (4) engaged in significant motion practice, (5) engaged in expert discovery, (6) prepared for and participated in a 5-day hearing, and (7) filed extensive pre- and post-hearing briefs.

HBTPower contends that while it did not prevail on every legal ground, this should not affect its recovery of fees and costs. When a prevailing party “has obtained excellent results, [its] attorney should recover a fully compensatory fee. . . . Litigants in good faith may raise alternative legal grounds for a desired outcome, and the court’s rejection of or failure to reach certain grounds is not a sufficient reason for reducing a fee. The result is what matters.” *Hensley v. Eckerhard*, 461 U.S. 424, 435 (1983).

HBT Power further contends the fees it incurred are reasonable. It argues its choice of DLA Piper LLP (US) and specifically its team of lawyers, who have extensive experience in arbitration matters, including international arbitration matters, was reasonable. It also contends it was appropriate for it to engage the Stoll Keenon Ogden PLLC firm as local Kentucky counsel since both the arbitration and Court Action took place in Kentucky. In its post Interim Award submissions, HBTPower identifies all the attorneys and support staff who worked on this matter, their hourly rates, the number of hours they billed and the total sum billed for each timekeeper. It contends the rates its counsel billed were reasonable. As it noted, Courts may look beyond the local community and to the national market when determining the standard, reasonable rate for attorney fees. *See Smith v. Serv. Master Corp.*, 592 F. App’x 363, 369 (6th Cir. 2014); *see also Louisville Black Police Officers Org. v. City of Louisville*, 700 F.2d 268, 278 (6th Cir. 1983) (“Today’s holding is not to be interpreted as requiring district courts to always base the fees awarded non-private attorneys on local rates. District courts are free to look to a national market, an area of specialization market or any other market they believe appropriate to fairly compensate particular attorneys in individual cases.”).

Further, HBTPower contends DLA Piper’s rates are commensurate with rates charged by law firms of similar size, caliber and reputation. SKO’s rates also are commensurate with rates charged by law firms of similar size, caliber and reputation in Kentucky. Finally, the fees and costs sought are combined less than 10% of the compensatory damages awarded to HBTPower.

Mohawk takes issue with how HBTPower staffed its case and the rates counsel charged. Essentially, Mohawk contends HBTPower overstaffed its legal team and should not be reimbursed for rates that exceed the rates its Kentucky counsel charged. It contends the location where the suit was brought by HBTPower constitutes the community as to which fees are to be compared. *See, Clark v. Comm’r of Soc. Sec.*, 849 F.3d 647, 653 (6th Cir. 2016). Mohawk asserts that no fee in excess of the hourly rate of the most senior counsel at the Stoll firm should be charged by anyone, and no award should be made for multiple, redundant attorneys and support staff who worked on this matter. Mohawk also asserts the Arbitrator should limit the award to either a set dollar amount per hour, using the Stoll firm’s fee schedule, or one attorney at a time instead of 4 or more per hour.

The Arbitrator finds that HBTPower is the prevailing party. It prevailed on all its claims but its fraud claim. Prevailing on three out of four claims supports the Arbitrator's conclusion that HBTPower is the prevailing party.

The Arbitrator also concludes the fees HBTPower's counsel incurred are reasonable. Its counsel are experienced trial lawyers who have extensive experience in arbitration matters, including international arbitration matters. Further, counsels' billing rates are reasonable both for DLA Piper and the Stoll firm. Moreover, based on his review of the summaries of counsels' billings, the Arbitrator finds that the amounts counsel billed are reasonable.

Importantly, Mohawk offers no support for its contentions that the rates HBTPower charged and the hours counsel billed and charged are unreasonable. It does not offer an affidavit from a fee expert who has analyzed counsels' billings for their reasonableness. It also did not offer any rate studies or surveys, such as the Wolters Kluwer Rate Report, or cases from the Sixth Circuit, Kentucky state courts or other courts identifying fee awards in similar cases, supporting its contention that the rates counsel charged were unreasonable. With nothing more than counsel's assertions that the rates are too high or the fees charged are unreasonable, the Arbitrator overrules Mohawk's objections and awards HBTPower attorneys' fees of \$3,531,320.07.

2. Costs

In prosecuting this matter in this arbitration and in the Court Action, HBTPower incurred retainer fees, filing fees, copy fees, court reporter fees, expert fees, e-discovery fees (document retrieval and hosting fees), travel costs, and interpretation and translation fees.

HBTPower's key witnesses, Mr. Wang and Ms. Zhang, are not fluent in English. As a result, HBTPower contends it had to retain interpreters, who also had to travel with the witnesses whether to sit in for witness preparations, depositions, or the hearings in the Court Action and arbitration. HBTPower's supplemental submissions detail these costs and how HBTPower arrived at the total it seeks.

Mohawk takes issue with HBTPower's translators' costs and its claims for expert fees. It contends had HBTPower agreed to remain in court, where the parties incepted the action in the forum HBTPower chose originally, translation services would have been free to the parties. Mohawk further contends the \$100,000 in translation costs related to HBTPower's decision to move the action to arbitration should be borne by HBTPower alone, as it chose the forum, the translator, the process and the means of keeping its client informed. Further, Mohawk argues the costs are excessive when compared to Mohawk's assertion that typical translation services in Kentucky are substantially less than HBTPower is claiming. As to the claim for expert fees, Mohawk essentially asserts HBTPower cannot include fees for a "discredited expert..." It asserts no fees should be claimed for that expert who did not testify or provide accurate or meaningful information in the process.

In support of its fee and cost application, HBTPower provided Mr. Samra's declaration detailing the categories of costs for which HBTPower seeks reimbursement.

Cost Type	Cost
Court Filing Fees	\$ 150.00
JAMS Fees	\$ 120,319.80
E-Discovery Fees, i.e., costs incurred to retrieve documents from custodians with metadata and then host on Relativity platform	\$ 8,298.00
Expert Fees in Court Action	\$ 65,351.03
Expert Fees in Arbitration	\$ 255,193.45
VERITEXT Reporting Fees	\$ 20,313.15
Interpretation Services	\$ 98,999.15
Reproduction Charges (Copies)	\$ 11,544.65

Mohawk does not contest HBTPower’s claims for reimbursement of its court filing fees, JAMS fees, expert fees in arbitration, Veritext reporting fees and reproduction fees. The Arbitrator has reviewed those costs and finds that they are reasonable. Further, the Arbitrator concludes HBTPower’s translation costs are reasonable. The Arbitrator disallows HBTPower’s claim for expert fees in the Court Action as being beyond the scope of the costs the Arbitrator can or should award in this arbitration. Finally, there is no evidence that HBTPower is seeking reimbursement for the costs of a “discredited” expert. The Arbitrator awards HBTPower \$559,008.23 for costs.

B. PreJudgment Interest

As discussed above, the Arbitrator concluded that HBTPower’s expert’s “cash flow approach is supported by the evidence and award[ed] HBTPower \$46.7 million in damages, plus prejudgment interest. [...] The Arbitrator also agree[d] with the calculation by HBTPower’s expert, Julian Honowitz, of the value of the converted property and award[ed] \$600,000 in damages plus prejudgment interest.” HBTPower contends awarding HBTPower prejudgment interest is consistent with Kentucky law. *See, e.g., University of Louisville v. RAM Engineering & Const., Inc.*, 199 S.W. 3d 746, 748 (Ky. Ct. App., 2005).

Here, HBTPower’s expert considered the Kentucky statutory prejudgment interest rate of 6% compounded annually (citing Kentucky Revised Statute § 360.040). Using the cash flow approach, as of May 8, 2025, HBTPower contends it is entitled to recover \$7.9 million in prejudgment interest in light of HBTPower’s award for \$46.7 million in damages for Mohawk’s breach of contract, and \$100,000 in prejudgment interest in light of HBTPower’s award for \$600,000 in damages for Mohawk’s conversion of HBTPower’s property. Further, HBTPower asserts that, as of February 2026, HBTPower is entitled to recover \$10.1 million in prejudgment interest in light of HBTPower’s award for \$46.7 million in damages for Mohawk’s breach of contract, and \$128,125 in prejudgment interest in light of HBTPower’s award for \$600,000 in damages for Mohawk’s conversion of HBTPower’s property.

Mohawk contends, if the Arbitrator awards any prejudgment interest, that award should be limited to the machines the Arbitrator found were converted, not the entire award. That claim – prejudgment interest on the entire award - Mohawk argues should be rejected. Further, an award of interest is a matter entrusted to the sound discretion of the trial court. *Nucor Corp. v. General Elec. Co.*, 812 SW2d 136 (Ky. 1991). Where, as here, the damages were unliquidated and contested, prejudgment interest may properly be denied. *Frankfort Plant Bd. Mun. Projects Corp. v. BellSouth Telecomms., LLC*, 610 SW3d 315, 319 (Ky. App. 2020).

The Arbitrator agrees with Mohawk that HBTPower’s contract damages were unliquidated as of its expert’s date of valuation and even as of the date of the Hearing in this matter. The Kentucky Supreme Court established in *Nucor* that "when the damages are 'liquidated,' prejudgment interest follows as a matter of course" *Nucor Corp., supra.*, 812 S.W.2d at 141. This longstanding rule means prejudgment interest is "awarded as a matter of right on a liquidated demand, and is a matter within the discretion of the trial court or jury on unliquidated demands" *3D Enterprises Contracting Corp. v. Louisville & Jefferson Cnty. MSD*, 174 S.W.3d 440, 450 (Ky. 2005). Liquidated claims are “of such a nature that the amount is capable of ascertainment by mere computation, can be established with reasonable certainty, can be ascertained in accordance with fixed rules of evidence and known standards of value, or can be determined by reference to well-established market values.” 22 Am.Jur.2d DAMAGES § 469 (2004)” *Id.*

Here, Mr. Honoritz’ damages methodology upon which the Arbitrator awarded Claimant damages for breach of contract used a date of valuation of September 1, 2022, the date when HBTPower was supposed to begin bitcoin mining at the Premises and when it breached the License Agreement. He then calculated HBTPower’s damages by comparing (i) HBT’s But-For Cash Flows and (ii) HBT’s Actual Cash Flows. The difference between the But-For Cash Flows and the Actual Cash Flows reflects HBT’s Lost Cash Flows or its breach of contract damages. Those damages were only capable of calculation with fact-finding. They were not readily ascertainable by mere computation at the time of the breach. They were based on projections and hypothetical cash flows. HBTPower’s damages were not liquidated at the time of Mohawk’s breach and HBTPower is not entitled to prejudgment interest as a matter of right. Further, the Arbitrator declines to exercise his discretion and award HBTPower prejudgment interest on its award of \$46.7 million.

However, HBTPower’s damages arising from Mohawk’s conversion of the mining machines was capable of ascertainment when the machines were converted. Accordingly, Claimant is entitled to prejudgment interest on \$600,000 from the date of conversion. The Arbitrator accepts Claimant’s calculation of prejudgment interest at \$128,125 as of February 2026.

C. Injunctive Relief

Pursuant to Streamlined Rule 19(b) the arbitrator may grant “any remedy or relief that is just and equitable and within the scope of the Parties’ Agreement,” expressly including “specific performance” and “any other equitable or legal remedy.” The Sixth Circuit has held that arbitration rules, like JAMS Rule 19(b), give arbitrators the power to grant specific

performance, including injunctions. *See Island Creek Coal Sales Co. v. Gainesville, Fla.*, 729 F.2d 1046, 1049 (6th Cir. 1984) (holding that absent contractual limitations, arbitral rules authorizing “appropriate” or “just and equitable” relief encompass specific performance, and courts defer to the arbitrators’ interpretation of the rules and agreement). Accordingly, the Arbitrator has the authority to award a permanent injunction.

HBTPower requests the Arbitrator issue a permanent injunction, which he has the power to issue under Rule 19(b). The Arbitrator declines to do so. However, the Arbitrator recommends to the District Court that it convert its preliminary injunction into a permanent injunction.

D. Punitive Damages

HBTPower contends it is also entitled to recover punitive damages because it prevailed on its conversion claim. Under Kentucky law “[p]unitive damages may be recovered for conversion.” *See Motor Insurance Corporation v. Singleton*, Ky. App., 677 S.W.2d 309, 315 (1984). In *Motor Insurance Corporation*, the court awarded the plaintiff punitive damages because the defendant “on notice as to the circumstances of the Singletons’ purchase of the Corvette, and on notice that they had been deprived of its possession, that they had demanded its return and were refused, that they had sued both it and Mattingly-Rapier and were thereby attempting to recover it or its value, nevertheless deliberately and intentionally completed the conversion by selling it and reaping a profit.” *Id.* Similarly, here, Mohawk has been found liable to HBTPower for conversion because Mohawk intentionally and unlawfully retained HBTPower’s S19 Series Miners over its repeated demands for their return and sold the M Series Miners without HBTPower’s permission.

Further, federal district courts in Kentucky have found that an arbitrator can award punitive damages under Kentucky law. *See, e.g., Nat’l Info. & Communs. Equip. Network v. Willigan*, No. 06-28-DLB, 2009 U.S. Dist. LEXIS 143889 at *9-*12 (E.D. Ky., Aug. 17, 2009) (holding that “the Arbitrator did not manifestly disregard Kentucky law when he concluded that an award of punitive damages against Defendants was appropriate.”). Accordingly, HBTPower contends it is entitled to recover punitive damages on its conversion claim.

Mohawk disagrees. It contends the machines the Arbitrator found were converted were sold in order to pay HBTPower’s past due rent. Moreover, it asserts the fair market value funds continue to be held for return to HBTPower. Further, under Kentucky law, punitive damages may be sought “only upon proving, by clear and convincing evidence, that the defendant from whom such damages are sought acted toward the plaintiff with oppression, fraud or malice.” KRS 411.184(2). Second, “punitive damages may also be awarded under the common law standard of ‘gross negligence.’ Gross negligence means a ‘wanton or reckless disregard for the lives, safety, or property of others.’” *Id.* (quoting *Williams v. Wilson*, 972 SW2d 260, 262 Ky. 1998)). Mohawk contends HBTPower has made no such showing. Mohawk sold the machines on the open market at fair market value and retained the funds securely, as a guarantee against the back rent and the pending tax bills on the computer/bitcoin mining machines. None of that action was wanton, reckless, gross negligence or oppressive, fraudulent or malicious.

The Arbitrator agrees with Mohawk. HBTPower has failed to meet its burden of proving by clear and convincing evidence that Mohawk's conversion of HBTPower's property was wanton, reckless, fraudulent or malicious. The Arbitrator does not award any punitive damages to HBTPower.

IX. CONCLUSIONS

Claimant has met its burden of proving by both a preponderance of the evidence and clear and convincing evidence that Mohawk breached the License Agreement.²¹ However, Claimant failed to meet its burden of proving that Mohawk committed fraud. Further, since the Arbitrator has concluded that Mohawk is in material breach of the License Agreement, HBTPower retains ownership and exclusive rights to the Licensee Property. Accordingly, Claimant is awarded \$46.7 million in compensatory damages, \$600,000 in damages for conversion of its property, plus prejudgment interest of \$128,125. The Arbitrator also awards Claimant attorneys' fees of \$3,531,320.07 and costs of \$559,008.23. Further, the Arbitrator recommends to the District Court that its preliminary injunction remain in effect and that it consider making it permanent.

This Award resolves all claims between the parties submitted for decision in this proceeding.

IT IS HEREBY ORDERED that the Case Manager shall promptly file this Final Award and serve it on the parties.

Dated: April 13, 2026



Peter K. Rosen, Arbitrator

²¹ Respondent has failed to meet its burden under any evidentiary standard concerning its affirmative defenses and its counterclaim