

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

---

**FORM 6-K**

---

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of August 2023**

**Commission file number: 001-41687**

---

**BITDEER TECHNOLOGIES GROUP**

---

**08 Kallang Avenue  
Aperia tower 1, #09-03/04  
Singapore 339509**  
(Address of Principal Executive Offices)

---

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

---

---

---

## Agreements Related to Bitdeer's Mining Datacenters

### *Lease Agreement for the Mining Datacenter in Bhutan*

Bitdeer Gedu Private Limited ("**Bitdeer Gedu**"), a subsidiary of Bitdeer Technologies Group, a Cayman Islands company (the "**Company**"), has entered into a land lease agreement (the "**Land Lease Agreement**") with Druk Holding and Investments Limited, a holding company incorporated under the Companies Act of Kingdom of Bhutan ("**DHI**"). Pursuant to the Land Lease Agreement, DHI demises and leases unto Bitdeer Gedu the exclusive right to use the sites located at Gedu, Bhutan for purposes of constructing, developing, operating and maintaining the Company's cryptocurrency mining farm in Bhutan. The Land Lease Agreement contains other customary obligations and rights of the parties.

### *Property Purchase Agreement for the Mining Datacenter in Ohio*

White Tail Creek, LLC, an Ohio limited liability company ("**White Tail Creek**"), a subsidiary of the Company, has entered into a contract of sale ("**Contract of Sale**") with B&D Power Solutions, LLC ("**B&D**"). Pursuant to the Contract of Sale, B&D agrees to sell and convey to White Tail Creek certain property set forth in the Contract of Sale, including but not limited to the land situated in Stark County, Ohio, together with all improvements and related rights and interests, as well as certain personal property, for a total purchase price of US\$1.575 million to be paid at closing. The closing of the sale is subject to customary closing conditions.

---

## EXHIBITS

**Exhibit No.**      **Description**

[10.1\\*](#)      Land Lease Agreement, by and between Bitdeer Gedu and DHI

[10.2\\*](#)      Contract of Sale by and between White Tail Creek and B&D

\* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Bitdeer Technologies Group**

By: /s/ Linghui Kong

Name: Linghui Kong

Title: Chief Executive Officer

Date: August 22, 2023

---

*Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because such information is both not material and is the type that the Company customarily and actually treats that as private or confidential.*

Dated this 11 day of August 2023

Between

**BITDEER GEDU PRIVATE LIMITED**

and

**DRUK HOLDING AND INVESTMENTS LIMITED**

---

**LAND LEASE AGREEMENT**

---

---

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. EXCLUSIVE AND PERMITTED USES OF THE GEDU SITE	3
3. LEASE TERM	4
4. RENT	5
5. TAXES, ASSESSMENTS AND UTILITIES	5
6. THE LESSEE'S COVENANTS	5
7. THE LESSOR'S COVENANTS	6
8. INSURANCE	7
9. INDEMNITY	7
10. TERMINATION	7
11. REPRESENTATIONS AND WARRANTIES	8
12. COSTS	9
13. LIMITATION OF LIABILITY	9
14. NOTICES	10
15. GOVERNING LAW AND DISPUTE RESOLUTION	10
16. MISCELLANEOUS	11
SCHEDULE 1: GEDU SITE	15
SCHEDULE 2: SITE RULES	16

---

THIS LEASE is dated 11 August 2023 and made

**BETWEEN:**

- (1) Bitdeer Gedu Private Limited (Company Number: U20230222BHU0693), a company incorporated under the Companies Act of Kingdom of Bhutan 2016 and having its registered address at the Thim Thorm Village, Thim Thorm Block, Thimphu District, Bhutan (“**Bitdeer**”, or “**Lessee**”, which expression shall include legitimate successors and assignees); and
- (2) Druk Holding and Investments Limited (Company Number: U20071116THI0198), a holding company incorporated under the Companies Act of Kingdom of Bhutan 2016 and having its registered address at 18 Norzin Lam -II, Thimphu, 11001, Bhutan (“**DHI**”, or the “**Lessor**”, which expression shall include legitimate successors and assignees),

each a “**Party**” and together the “**Parties**”.

**BACKGROUND:**

**WHEREAS:**

- (A) DHI leases the site located at Gedu, Bhutan corresponding to the area within the boundaries demarcated in blue and indicated as the “Bitdeer Area” in the map set out in Schedule 1 (“**Gedu Site**”).
- (B) This Lease sets out the terms and conditions under which DHI shall sub-lease the Gedu Site to Bitdeer in furtherance of the Project (as defined below).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Lease and in the Schedules unless the context requires otherwise:

“**Affiliate**” means in relation to a Party, any other entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, Controlling, Controlled by, or under common Control with such Party. In the case of Bitdeer, the term “Affiliate” also includes (x) the Fund(s) which are Controlled by Bitdeer in relation to the Project, and (y) trusts, project companies or any other asset holding company Controlled by or for the benefit of any such person referred to in (x);

“**Applicable Laws**” means in respect of any person, property, transaction or event, all applicable laws, acts of parliament, statutes, ordinances, rules, instruments, by-laws, codes, guidelines, treaties and regulations, and all applicable directives, standards, requirements, policies, orders, judgments, injunctions, awards and decrees of authorities with jurisdiction having the force of law or (where the context requires) in any jurisdiction where the Party has its registered address;

“**Bhutan**” means the Kingdom of Bhutan;

“**BTA**” means the Build and Transfer Agreement in relation to the Gedu Mining Farm entered into between the Parties on 3 May 2023;

“**Business Day**” means any day (other than a Saturday or Sunday) when banks are open for the transaction of business in Bhutan;

“**Closing Date**” has the meaning given to such term in the BTA;

“**Common Assets**” has the meaning given to such term in the BTA;

“**Communication**” has the meaning given to such term in Clause 14.1;

“**Control**” means, with respect to any person:

- (a) the ability to appoint a majority of the members of the board of directors or similar governing or management body or bodies of that person (if a body corporate); or
- (b) the holding of the voting rights and/or the ability to direct the voting rights of more than fifty per cent (50%) of all the voting rights exercisable at general meetings of shareholders of that person (if a body corporate),

and “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Cooperation Agreement**” means the cooperation agreement entered into between Bitdeer Technologies Holding Company and DHI on 3 May 2023;

“**Definitive Agreements**” has the meaning given to such term in the Cooperation Agreement;

“**Dispute**” means any dispute, controversy or difference between the Parties arising out of, under or in connection with this Lease;

“**Dispute Notice**” has the meaning given to such term in Clause 15.3;

“**Effective Date**” means the Closing Date as defined under the BTA;

“**Equipment**” means the mining machines, equipment and other mining-related assets that will be deployed at the Gedu Mining Farm;

“**Final Completion**” has the meaning given to it in the BTA;

“**Fund(s)**”, and any references to “Fund” and “Funds”, means:

- (a) any and all exempted limited partnerships and/or such other holding entities that are formed by Bitdeer and/or its Affiliates from time to time for the purpose of undertaking the Project; and
- (b) any and all successor and/or parallel funds (if any) of the original Fund(s) and any subsequent fund(s) formed for the purpose of undertaking the Project;

“**Gedu Mining Farm**” means the cryptocurrency mining farm in Bhutan with an operational hosting capacity of 100MW, situated at the Gedu Site;

“**Gedu Site**” has the meaning given to it in Recital (A);

“**Infrastructure**” means the infrastructure required for the operation and maintenance of the Project, which includes, but is not limited to the substation required to connect the Gedu Mining Farm from the hydroelectricity plant(s) and the grid system;

“**Lease**” refers to this lease agreement entered into between DHI and Bitdeer, including any Schedules hereto;

“**Permitted Uses**” has the meaning given to such term in Clause 2;

“**Power Purchase Agreement**” has the meaning ascribed to it in the BTA;

“**Premises**” means the real property described in Schedule 1 annexed hereto, which is located on the Gedu Site;



“**Project**” means the construction, operation and/or the maintenance of the Gedu Mining Farm in accordance with the Cooperation Agreement and the Definitive Agreements;

“**Rent**” has the meaning given to such term in Clause 4.1;

“**SIAC**” has the meaning given to such term in Clause 15.6;

“**SIAC Rules**” has the meaning given to such term in Clause 15.6;

“**Term**” has the meaning given to such term in Clause 3.2; and

“**Termination Event**” has the meaning given to such term in Clause 10.

1.2 In interpreting this Lease:

- (a) references to the singular shall be deemed to include the plural (and vice versa) and reference to a “person” shall be deemed to include any individual, firm, unincorporated association or body corporate;
- (b) headings to Clauses shall be disregarded;
- (c) words indicating one gender include all genders;
- (d) the words “herein”, “hereto” and “hereunder” refer to this Lease as a whole and not to the particular clause, sub-clause, section, paragraph, schedule, annex or appendix in which such word may be used;
- (e) a word or phrase such as “including”, “such as”, “for instance”, “for example” and any other similar expression shall be construed without implying limitation and without prejudice to the generality of the provision to which it relates;
- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) “month” means a calendar month and “monthly” shall be construed accordingly; and
- (h) “written” or “in writing” means hand-written, type-written, printed or electronically made, and resulting in a permanent record.

## 2. **EXCLUSIVE AND PERMITTED USES OF THE GEDU SITE**

2.1 In consideration for the payments to be made hereunder and the covenants and agreements contained in this Lease, the Lessor hereby demises and leases unto the Lessee the exclusive right to use the Gedu Site for the sole purpose of constructing, operating and maintaining the Gedu Mining Farm in furtherance of the Project, in accordance with the Cooperation Agreement and the Definitive Agreements (“**Permitted Uses**”).

2.2 The constructing, operating and maintaining of the Gedu Mining Farm shall include, without limitation, the installing, using, replacing, relocating, removing from time to time, Equipment, Infrastructure, installations, roads, facilities, and related improvements to the same, which are to be operated in conjunction with the Project. For avoidance of doubt, these include, without limitation, overhead and/or underground electrical transmission and communications lines, electric transformers, energy storage facilities, telecommunications equipment, and any line or lines of towers with wires and cables, and/or underground wires and cables, for the transmission of electrical energy and/or for communication purposes, and all necessary and proper foundations, footings, crossarms and other appliances and fixtures for use in connection with said towers, wires and cables on, along and in the Gedu Site, together with the appropriate rights of way.

2.3 During the Term, the Lessee shall not change the current Permitted Uses without prior written approval from the Lessor.

2.4 The Lessee shall not use the Gedu Site for any illegal or immoral purpose.

### 3. LEASE TERM

#### Tenure of Lease

3.1 The Lessor leases the Gedu Site to the Lessee for the tenure of lease under Clause 3.2.

3.2 The tenure of lease shall come into full force and effect effective from the Effective Date and shall continue until the expiry of the Power Purchase Agreement (“**Term**”), unless otherwise extended or terminated in accordance with the provisions of this Lease or the agreement of the Parties.

3.3 The Parties shall discuss in good faith and agree on any changes to the terms and conditions of this Lease required to comply with Applicable Law (other than Applicable Law relating to tax).

3.4 The rights and covenants of the Lessor and the Lessor under this Lease shall be in effect throughout the tenure of Lease.

#### Return of the Property

3.5 Subject to Clause 3.7, upon the date of expiration or termination of the Lease, the Lessee shall surrender and deliver vacant possession of the Gedu Site to the Lessor in original state of condition and location as existed at the time of its leasing out to the Lessee on the Effective Date, free from encumbrances and without payment of any monies, damages or compensation of any nature, unless agreed otherwise between the Parties in writing.

3.6 The Lessee shall have no interest, right, title or claim of any nature whatsoever in relation to the Gedu Site upon surrender of the Gedu Site. The surrender of the Gedu Site and the delivery of the Gedu Site will not affect or diminish any of the Lessor’s rights or remedies in respect of any prior breach of any of the Lessee’s obligations.

3.7 If the Lessee fails to surrender and deliver vacant possession of the Gedu Site to the Lessor in original state of condition and location as existed at the time of its leasing out to the Lessee on the Effective Date (unless otherwise agreed between the Parties in writing), the Lessee shall bear all cost and expense incurred by the Lessor in reinstating the Gedu Site to its original state of condition and location as existed at the time of its leasing out to the Lessee on the Effective Date, subject to:

- (a) in the case of termination of this Lease pursuant to Clause 10, the Lessee shall remove: (i) the assets of the Lessee or its Affiliates (such as the mining machines) not purchased as part of the closing of the BTA and (ii) all moveable assets purchased by the Lessee or its Affiliates as part of such closing, including all containers and transformers not forming part of the Common Assets, from the Gedu Site, provided that the removal of such asset(s) which may in any way compromise the integrity of the electricity grid and/or supply in Bhutan shall not be effected until the Parties have had a reasonable consultation period during which the Lessor and/or the Bhutan Power Corporation Limited shall have sufficient time to effect an appropriate contingency plan; and
- (b) in the case of termination of this Lease pursuant to the expiry of the Term without further action by either Party, the Lessee shall remove only the assets of the Lessee or its Affiliates (such as the mining machines) not purchased by the Lessee or its Affiliates as part of the closing of the BTA, from the Gedu Site.

Notwithstanding the above, the Lessee shall not be required to remove assets which have been identified by the Lessee in writing within two (2) weeks of the termination of this Lease as assets that are to be left behind, and which the Lessor has given its approval to. The Parties agree and acknowledge that such assets shall be deemed to be the property of the Lessor, unless otherwise agreed by the Parties in writing.

**4. RENT**

- 4.1 The Lessee shall pay the Lessor a quarterly rent of [\*\*\*] for the Lease of the Gedu Site (“**Rent**”). No deposit shall be payable by the Lessee in respect of this Lease.
- 4.2 The Rent (pro-rated for the remaining months of the relevant calendar quarter in 2023 starting from the Effective Date) shall be paid within [\*\*\*] after the Effective Date, and for every subsequent calendar quarter, the Rent shall be paid on or prior to the last calendar day of the preceding quarter.
- 4.3 If the Lessee fails to pay the rent by the due date, the Lessor may impose a late payment charge at [\*\*\*] on all unpaid amounts, until full payment is received.

**5. TAXES, ASSESSMENTS AND UTILITIES**

Except for the land tax, which will be paid by the Lessor, the Lessee must pay all charges levied on the Gedu Site and the Premises during the Term, including for all water, electricity, telecommunications and any other utility services used on the Gedu Site.

**6. THE LESSEE’S COVENANTS**

The Lessee covenants, represents and warrants to the Lessor as follows:

**6.1 Permits and Laws**

Other than as expressly specified under the Definitive Agreements, the Lessee shall at all times comply with all Applicable Laws with respect to the Lessee’s activities on the Gedu Site and shall, subject to the Lessor’s obligations under Clause 7.4, obtain all permits, licenses and orders required to conduct any and all such activities.

**6.2 Inspection by the Lessor**

The Lessee shall allow the Lessor and the Lessor’s representatives, at reasonable times and with reasonable notice, to enter the Gedu Site and inspect its condition and status, verify compliance with the Lessee’s obligations under the Lease, and exercise any of the Lessor’s rights.

**6.3 Security of Boundaries**

The Lessee shall properly maintain and secure the boundaries of the Gedu Site in consultation with the Lessor. The Lessee shall not place anything beyond the boundaries of the Gedu Site.

**6.4 Gedu Mining Farm**

- (a) The Gedu Mining Farm shall be and remain the sole property of the Lessee and the Lessor shall have no interest in the Gedu Mining Farm, unless as otherwise specified under the Cooperation Agreement or the Definitive Agreements.
- (b) The Lessee or its representatives shall be permitted to undertake any construction, development, operation or maintenance of the Gedu Mining Farm at any time.

**6.5 Hazardous and Toxic Wastes**

The Lessee shall not use, dispose of or release on the Gedu Site or cause or permit to exist or be used, stored, disposed of or released on the Gedu Site as a result of the Lessee’s operations, any bio-hazardous, corrosive, radioactive, flammable or other dangerous items.

**6.6 Further Subleases, etc**

- (a) Subject to Clause 6.7, the Lessee shall not demise, assign, transfer, sell, charge, mortgage, create a trust or agency, let, sublet or permit underletting, or grant a licence or part with or share the possession or occupation of the Gedu Site, or any part of it, under any circumstances whatsoever for the Term.
- (b) The Lessee may assign or transfer the entire Lease to any of its Affiliates, or any of its Funds and any successor or parallel funds as may be determined by the Lessee in its sole discretion during the Term.

**6.7 Compliance with Site Rules**

The Lessee shall comply with the site rules annexed hereto as Schedule 2 in respect of the Gedu Site.

**7. THE LESSOR'S COVENANTS**

- 7.1 The Lessor shall not cause any interference with the Lessee's right to receive continuous and uninterrupted passage of light at all times across the Gedu Site and/ or have access to the Gedu Site.
- 7.2 The Lessor shall, as promptly as possible, notify the Lessee of the occurrence of any event or the existence of any condition or circumstance that it becomes aware of, in relation to the Gedu Site, and that in the Lessor's reasonable judgment, poses an imminent threat or hazard to the safety of the Gedu Site, public health or public safety.
- 7.3 The Lessor shall, upon request by the Lessee, grant to the Lessee easements and rights-of- way as are necessary for the Permitted Uses and as are necessary to install any Equipment or facilities necessary for the Project.
- 7.4 The Lessor shall reasonably cooperate with the Lessee, so that the Lessee can procure all permits and approvals for the Project, and operation, and maintenance of the Gedu Mining Farm, and meet its obligations under this Lease.
- 7.5 The Lessor agrees and undertakes that this Lease and all access rights to the Gedu Site shall run with the Gedu Site and shall survive any transfer, or assignment of the Gedu Site, to the extent permitted under this Lease. The Lessor shall give the Lessee at least six (6) months written notice prior to any transfer or assignment of all or a portion of the Gedu Site identifying the transferee, the portion of the Gedu Site to be transferred and the proposed date of transfer or assignment. In the event of transfer or assignment, of the Gedu Site, the Lessor shall cause the proposed transferee to execute prior to the proposed date of transfer an agreement identical in terms and conditions for the lease of the Gedu Site with the Lessee, for a term equal to the Term outstanding at the date of such transfer.
- 7.6 The Lessor shall not, directly or indirectly, cause, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, security interest, encumbrance or claim, on or with respect to the Gedu Site, except with the prior written consent of the Lessee.
- 7.7 The Lessor will not initiate or conduct activities that it knows, or is reasonably expected to know to cause damage, impair or otherwise adversely affect the Gedu Mining Farm or its functioning without the Lessee's prior written consent, which consent shall not be unreasonably withheld or delayed.
- 7.8 The Lessor shall maintain and carry out at its own cost all major or structural repairs, modifications, or improvements, to the Gedu Site at its own cost, unless where such repairs, modifications or improvements to the Gedu Site are attributable to the Lessee. The Lessor shall give the Lessee at least fifteen (15) days' notice in writing prior to commencing any such major or structural repairs, modifications, or improvements

7.9 As long as the Lessee is not in breach of this Lease, the Lessee shall have the quiet use and enjoyment of the Gedu Site in accordance with the terms of this Lease without any interference of any kind by the Lessor.

## 8. INSURANCE

8.1 The Lessee acknowledges that the Lessor shall not provide insurance coverage of any kind for the Gedu Site or the structures thereon.

8.2 The Lessee acknowledges that the Lessor shall not be responsible for any losses of Lessee's property, whether by theft, fire, acts of God, or otherwise.

8.3 The Lessee shall, at its own cost and expense, obtain and maintain in force comprehensive general liability insurance against claims for property damage, bodily injury or death to any one person or any damage or loss arising from the Lessee's activities on the Gedu Site at all times during the Term. The Lessee shall provide the Lessor with copies of certificates of insurance evidencing this coverage upon request by the Lessor.

## 9. INDEMNITY

9.1 The Lessee shall defend, indemnify and hold harmless the Lessor and the Lessor's officers, directors, employees, representatives and agents against any and all losses, actions, damages, claims, expenses and liabilities, arising from or connected with: (i) the Lessee's possession, use and return of the Gedu Site; and (ii) without prejudice to the foregoing, any breach or non-compliance with any provisions of this Lease by the Lessee. The indemnification includes, but is not limited to, any damage to property, or injury or death to any person, to the extent resulting from or arising out of any operations or activities of the Lessee on the Gedu Site. This indemnification shall not apply to losses, damages, claims, expenses and liabilities to the extent caused by or attributable to any negligent or intentional act or omission, or breach of any obligation under this Lease on the part of the Lessor or any of its personnel.

9.2 The Lessor shall defend, indemnify and hold harmless the Lessee and the Lessee's officers, directors, employees, representatives and agents against any and all losses, actions, damages, claims, expenses and liabilities, arising from or connected with: (i) the Lessor's possession or use of the Gedu Site, or (ii) the Lessor's breach of any obligation under this Lease. The indemnification includes, but is not limited to, any damage to property, or injury or death to any person, to the extent resulting from or arising out of any operations or activities of the Lessor on the Gedu Site. This indemnification shall not apply to losses, damages, claims, expenses and liabilities to the extent caused by or attributable to any negligent or intentional act or omission, or breach of any obligation under this Lease on the part of the Lessee or any of its personnel.

9.3 This indemnification shall survive the termination of this Lease.

## 10. TERMINATION

10.1 The occurrence of any of the following events of the following shall constitute a "**Termination Event**":

- (a) all or any part of the Rent or any other amounts payable by the Lessee under this Lease is unpaid for [\*\*\*] after becoming due (whether or not any formal demand has been made);
- (b) a Party commits any material breach or default under any of its obligations under this Lease and shall fail to remedy such breach or default (if capable of remedy) within 60 days after being given notice in reasonable detail by the innocent Party to do so;

- (c) a Party commits any material breach of or default under any Definitive Agreement with respect to the Gedu Mining Farm giving rise to an event of default thereunder (after giving effect to any applicable cure period, waiver or deferral);
  - (d) a Party effectively repudiates or shows an intention to repudiate this Lease or its obligations under this Lease;
  - (e) there has been a change in the ultimate owner(s) (as of the date hereof) holding more than fifty per cent (50%) of the shares of the Lessee; and
  - (f) a Party becomes bankrupt or insolvent, goes into liquidation, has a receiving or administration order made against it, compounds with its creditors, or carries on business under a receiver, trustee or manager for the benefit of its creditors, or if any act is done or event occurs which (under applicable Laws) has a similar effect to any of these acts or events.
- 10.2 On the occurrence of a Termination Event, the non-defaulting Party may at any time thereafter terminate this Lease by providing seven (7) days of prior notice in writing on the other Party. This Lease shall absolutely cease and determine upon the abovementioned service of written notice or re-entry.
- 10.3 The remedies of the Lessor under this Clause 10 are without prejudice to the right of action, and any other right and remedy, of the Lessor in respect of any antecedent breach by the Lessee of this Lease (including the breach giving rise to the termination).

## **11. REPRESENTATIONS AND WARRANTIES**

- 11.1 Each Party represents and warrants to the other Party that, at the time this Lease comes into effect:
- (a) all actions will have been taken so that the execution and delivery of, and the performance by it of its obligations under, this Lease shall not (i) conflict with or result in a breach of its constitution or other constitutive documents, (ii) infringe, or constitute a default under, any instrument, contract, document or Lease to which it is a party or by which its assets are bound, or (iii) result in a breach of any Applicable Law or rule, regulation, ordinance, order, judgment or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council) to which it is a party or by which it or its assets are bound;
  - (b) all relevant statutory, governmental or other approvals for the transactions contemplated herein have been obtained; and
  - (c) it has full power and authority to execute and deliver this Lease, to consummate the transactions contemplated hereby and thereby (if any), and that any obligations entered into and undertaken in connection with this Lease hereby constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms.
- 11.2 As of the date of this Lease and then again reaffirmed as of the Effective Date, save as made known or disclosed by Lessor or its representatives to the Lessee or its representatives prior to the date of this Lease, the Lessor hereby represents and warrants to the Lessee that:
- (a) it has good title to and is the sole legal and beneficial owner of the Gedu Site and has the authority to lease such real properties to the Lessee for use in connection with the Permitted Uses;
  - (b) the Gedu Site is free from all encumbrances or any form of charge of claim that would hinder the Lessee from using the Gedu Site;

- (c) there is no action, suit, or other proceeding as of the date hereof at law or in equity, before or by any governmental authority, pending or, to its knowledge, threatened against the Lessor, which is likely to result in an unfavorable decision, ruling, or finding which will materially and adversely affect the validity or enforceability of this Lease or any agreement or instrument entered into by the Lessor in connection with the transaction contemplated hereby, or which will materially and adversely affect the performance by the Lessor of its obligations hereunder or under any such other agreement or instrument;
- (d) to the Lessor's knowledge, there are no defects or conditions of the soil or land, including any wetlands, which has or could reasonably be expected to have a material adverse effect on the Project;
- (e) there are no commitments or agreements between the Lessor or any of its Affiliates and any governmental authority or public or private utility having a material adverse effect on the Gedu Site, or any portion thereof, or any permits that will have a material adverse effect on the Project, or the Lessee;
- (f) to the knowledge of the Lessor, there are no other facts or conditions relating to the Project, including the Gedu Site, taken as a whole that have or could reasonably be expected to have a material adverse effect on the Project, or the Lessee;
- (g) to the Lessor's knowledge, no mining, mineral or water extraction or development project is under construction or for which permits are currently being obtained, located or planned to be located on or under the Gedu Site, or any portion thereof, which would have a material adverse effect on the use and operation of the Gedu Site for the development and operation of the Project;
- (h) there are no existing or continuing claims against the Project, the Project Assets or the Common Assets by any Contractors or prior developers of the Project or Common Assets (or partners of or investors in DHI or its Affiliates);
- (i) on or after the Effective Date, all utility services necessary for the construction and operation of the Project for the Lessee's intended purpose are available at the Gedu Site or will be so available as and when required upon commercially reasonable terms, or otherwise agreed in accordance with any agreement between the Lessor and the Lessee; and
- (j) the Lessor and any of its Affiliates have not received written notice of any litigation, arbitration, administrative proceeding or other similar proceedings, and no such proceeding is pending or threatened, against the Lessor that relates to the Project, or the Gedu Site.

## 12. COSTS

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Lease.

## 13. LIMITATION OF LIABILITY

- 13.1 Neither Party shall be liable to the other Party for loss of profit, loss of any contract or for any indirect or consequential loss or damage which may be suffered by the other Party in connection with this Lease.
- 13.2 Nothing in this Lease shall restrict or limit each Party's general obligation under law to mitigate any loss it may suffer or incur as a result of an event that may give rise to a claim in this Lease.
- 13.3 Nothing in this Lease shall limit or exclude a Party's liability, or right to claim for any loss in this Lease:
  - (a) for death or personal injury caused by its negligence, or that of its employees, agents or sub-contractors;

- (b) for fraud or fraudulent misrepresentation; or
- (c) for any other liability which may not be limited or excluded by law.

#### 14. NOTICES

14.1 Every notice and other communication made in connection with this Lease ("**Communication**") shall be in writing in the English language and delivered either by hand, registered pre-paid post (air-mail, if international) or electronic mail. Each Communication shall be sent to a Party at its physical or electronic mailing address(es) (as the case may be) stated below (or such other physical or electronic mailing address notified by such Party to the other Party from time to time) and marked for the attention of the person(s) from time to time designated by that Party for the purpose of this Lease. The initial physical and electronic mailing addresses of the Parties are:

##### **Bitdeer**

Attention: [\*\*\*]

8 Kallang Avenue, #09-03/04 Aperia Tower 1  
Singapore 339509

Email: [\*\*\*]

##### **DHI**

The CEO  
Druk Holding and Investments Ltd.,  
5<sup>th</sup> floor, BOBL Building,  
18 Norzin Lam-II,  
PO Box 1127,

Thimphu, Bhutan

Email: [\*\*\*]

14.2 A Communication shall be deemed to be duly made, served or received:

- (a) if it is delivered by hand, at the time it is left at the address required by this Clause;
- (b) if it sent by registered pre-paid post (air-mail, if international), five (5) Business Days after it is posted; or
- (c) if it is sent by electronic mail, at the time of receipt by the sender in its telecommunications system of a successful delivery of the electronic mail.

#### 15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1 This Lease must be construed and interpreted in accordance with and governed by the Land Act 2007 and Rules and Regulation 2007 and other relevant laws of the Kingdom of Bhutan.

15.2 In the event of any dispute, difference or controversy of whatever nature arising out of or relating to this Agreement, including any question regarding its existence, validity or termination ("**Dispute**"), the Parties shall resolve the Dispute in accordance with the procedures in this Clause 15.



- 15.3 In the event that a Dispute arises between the Parties, any Party may in the first instance give written notice to the other Party or Parties, notifying them that a Dispute has arisen and requiring that the Dispute be resolved in accordance with this Clause 15 (“**Dispute Notice**”).
- 15.4 Within fourteen (14) days of the date of issuance of the Dispute Notice to the other Parties, the Parties’ authorised representatives shall meet and use their best efforts to promptly settle such dispute, difference or controversy amicably at the management level.
- 15.5 In the event that the Dispute cannot be resolved pursuant to Clause 15.4 within thirty (30) days after the date of issuance of the Dispute Notice, the Dispute shall be referred to the Parties’ respective senior management officers for amicable settlement.
- 15.6 In the event that the Dispute cannot be amicably settled within forty-five (45) days after the date of issuance of the Dispute Notice, the Dispute shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 15.7 The juridical seat of the arbitration shall be Singapore and the law of the arbitration agreement shall be the laws of the Republic of Singapore.
- 15.8 The Tribunal shall consist of three (3) arbitrator(s), one to be appointed by each party and the third to be appointed by the President of the SIAC.
- 15.9 The language of the arbitration shall be English.
- 15.10 This Clause 15 shall survive termination of this Lease.
- 15.11 Notwithstanding the existence of any dispute or arbitration, the Parties shall not suspend performance of any of their obligations under this Lease pending resolution of such dispute or arbitration.

## **16. MISCELLANEOUS**

- 16.1 This Lease shall constitute the entire Lease between the Parties relating to the subject matter hereof, and shall supersede and replace any prior Leases or communications with respect to the subject matter hereof.
- 16.2 The Parties acknowledge and agree that in entering into this Lease they do not rely on, and will have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Lease or not) other than as expressly set out in this Lease.
- 16.3 The Parties acknowledge and agree that, in entering into this Lease and in assessing and accepting their respective risks and potential liabilities in relation thereto, they have each taken independent legal advice, or as the case may be, shall each take independent legal advice.
- 16.4 A person who is not party to this Lease has no rights to enforce any term of this Lease, but this does not affect any right or remedy of a third party which exists under the Applicable Law.
- 16.5 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Lease will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights provided in this Lease are cumulative and not exclusive of any rights or remedies provided by law. Any Party may release or compromise the liability hereunder of any other Party or grant to any such Party time or other indulgence without affecting the liability of any other Party hereunder.

- 16.6 If any term or condition of this Lease is for any reason held by a court of competent jurisdiction to be illegal, invalid, ineffective, inoperable or otherwise unenforceable, it shall be severed and deemed to be deleted from this Lease and the validity and enforceability of the remainder of this Lease shall not be affected or impaired thereby. If any term or condition of this Lease is found to be illegal, invalid, ineffective, inoperable or otherwise unenforceable, but would not be so if some part of it were deleted, the term or condition shall apply with such modifications as may be necessary to make it enforceable.
- 16.7 Save as is otherwise specifically provided in this Lease, the Parties shall not be liable for failures or delays in performing their obligations hereunder arising from any cause beyond their control, including without limitation, acts of God, acts of civil or military authority, fires, strikes, lockouts or labour disputes, epidemics, governmental restrictions, wars, riots, earthquakes, storms, typhoons, floods and breakdowns in electronic and computer information and communications systems and in the event of any such delay, the time for all Parties' performance shall be extended for a period equal to the time lost by reason of the delay which shall be remedied with all due despatch in the circumstances.
- 16.8 In entering into this Lease, the Parties recognise that it is impractical to make provision for every contingency that may arise in the course of the observance or performance thereof. Accordingly, the Parties hereby declare it to be a cardinal principle of this Lease and it to be their common intention that this Lease shall operate between them with fairness and without detriment to the interests of any of them and if in the course of the performance of this Lease unfairness to a Party is disclosed or anticipated then the Parties shall use their best endeavours to agree upon such action as may be necessary and equitable to remove the cause or causes of the same.
- 16.9 If either Party becomes aware of any actual or potential conflict of interest it shall immediately notify the other Party of such event and take all reasonable steps to avoid or remove such conflict of interest as soon as possible.
- 16.10 Any and all additions, amendments and/or modifications to this Lease must be in writing and shall only be binding if it is signed by duly authorised representatives of both Parties. Unless expressly agreed, no additions, amendments and/or modifications shall constitute a general waiver of any provisions of this Lease, nor shall it affect any rights, obligations or liabilities under or pursuant to this Lease which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Lease shall remain in full force and effect, except and only to the extent that they are so varied.
- 16.11 The provisions of this Lease are severable, and if any portion of this Lease is deemed legally invalid or unenforceable, the remainder of this Lease shall survive and remain in full force and effect; provided that, if a provision is held to be invalid or unenforceable, the Parties shall negotiate in good faith to adopt a replacement provision to carry out, in effect, the Parties' original intention to the extent permitted by Applicable Laws.

**IN WITNESS WHEREOF** this Lease has been entered into on the date first above written.

**BITDEER GEDU PRIVATE LIMITED**

SIGNED by /s/ Wang Wenguang )  
 )  
for and on behalf of )  
 )  
**BITDEER GEDU** )  
**PRIVATE LIMITED** )

*[Signature page to Land Lease Agreement]*

**DRUK HOLDING AND INVESTMENTS LIMITED**

SIGNED by  
**Ujjwal Deep Dahal**  
for and on behalf of  
**DRUK HOLDING AND  
INVESTMENTS LIMITED**  
in the presence of:

*[Signature page to Land Lease Agreement]*

**SCHEDULE 1: GEDU SITE**

Pictorial diagram of the DHI-Bitdeer Area Allocation (in Acres) in relation to the Gedu Site

[\*\*\*]

**SCHEDULE 2: SITE RULES**

The Lessee shall use commercially reasonable efforts to follow and to cause its personnel to follow the following rules while on the Gedu Site. The Lessor may bar further access to the Gedu Site by any individual who commits repeated, material violations of these rules after such individual has received at least three written warnings of a particular material violation from the Lessor describing, and including reasonable evidence documenting, such material violation. In addition, any individual violating rules (d)(i), (iv), or (v) at least three times after receipt of a third written warning with documented evidence of such violation, will be immediately expelled from the Gedu Site and will be banned from the Gedu Site thereafter. The rules are as follows:

- a. When not in active use by the Lessee, all access gates, as well as all interior gates, will remain closed at all times.
- b. Smoking is prohibited except in designated construction areas and in vehicles. Lessee will employ reasonable precautions to prevent fires and will be responsible for all damage caused by Lessee.
- c. The Lessee shall keep the Gedu Site clean and free of debris created by the Lessee, its contractors, or others brought on to the Gedu Site by the Lessee. The Lessee shall not use the Gedu Site for storage of items that are not related to, used or to be used in connection with, or for the benefit of all or a portion of the Project.
- d. At no time will any of employees of the Lessee bring any of the following onto the Gedu Site:
  - i. weapons of any type, including but not limited to, guns, bows and arrows, or sling shots;
  - ii. animal calling devices;
  - iii. fishing equipment or nets;
  - iv. dogs, cats or any other animals; or
  - v. illegal drugs or related paraphernalia.
- e. The Lessee, its employees, contractors, agents and any individual allowed onto the Gedu Site by the Lessee will use reasonable efforts to confine their activities on the Gedu Site to the designated access routes and to the areas upon which operations are then being conducted.
- f. A speed limit of 40 kilometres per hour (or 25 kilometres per hour at night) shall be strictly observed while using roads on the Gedu Site.

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because such information is both not material and is the type that the Company customarily and actually treats that as private or confidential.

### CONTRACT OF SALE

THIS CONTRACT OF SALE (this “Contract”) is made and entered as of the “Effective Date” (hereinafter defined) by and between B&D POWER SOLUTIONS, LLC, a Texas limited liability company (“Seller”), and WHITE TAIL CREEK, LLC, an Ohio limited liability company (“Buyer”).

For and in consideration of the mutual covenants and agreements contained in this Contract and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. Purchase and Sale. Seller agrees to sell and convey to Buyer, and Buyer agrees to buy from Seller, the Property (hereinafter defined) for the consideration and upon and subject to the terms, provisions and conditions hereinafter set forth. The “Property” means:

(a) The land situated in Stark County, Ohio, more particularly described in Exhibit A to this Contract (the “Land”), together with (i) all structures, fixtures, buildings and improvements situated on the Land (such structures, buildings fixtures and improvements being herein called the “Improvements”), (ii) any and all rights, titles, powers, privileges, appurtenances, easements, licenses, rights-of-way and interests pertaining to the Land and the Improvements, including but not limited to Seller’s right, title and interest in and to any air rights, subsurface rights, oil, gas and mineral rights, development rights and water rights appurtenant to the Land, (iii) all rights, titles, powers, privileges, licenses, easements, rights- of-way and interests, if any, of Seller, either at law or in equity, in possession or in expectancy, in and to any real estate lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the Land and in and to any strips or gores of real estate adjoining the Land, and (iv) all rights, titles, powers, privileges, interests, licenses, easements and rights-of-way appurtenant or incident to any of the foregoing:

(b) All equipment, fixtures and other personal property of whatever kind or character owned by Seller and attached to or installed or located on or in the Land or the Improvements (the “Personal Property”); and

(c) All of Seller's right, title and interest in and to all licenses and permits related to the Land or the Improvements and all third party warranties and guaranties, if transferable, relating to the Land or the Improvements.

2. Sales Price. The total purchase price for the Property (the “Sales Price”) shall be \$[\*\*\*], payable in cash at Closing.

3. Earnest Money. Not later than five (5) business days after the execution and delivery of this Contract, Buyer shall deliver to Beacon Title Agency, Inc., 4505 Stephen Circle NW, Suite 104, Canton, Ohio 44718, Attention: Melanie Kilgore (the “Title Company”), as escrow agent, \$[\*\*\*] as earnest money (together with any interest earned thereon, the “Earnest Money”), which funds shall be deposited in an interest bearing account. In the event the transaction is not closed, the Earnest Money shall be disbursed in accordance with the provisions of this Contract. At Closing, the Earnest Money shall be applied to the Sales Price. Notwithstanding anything contained herein to the contrary, should this Contract terminate for any reason and Buyer be entitled to a return of the Earnest Money, One Hundred Dollars (\$100.00) (“Independent Contract Consideration”) of the Earnest Money shall be non-refundable and shall be paid over to and retained by Seller as independent consideration for the execution and delivery of this Contract and for the inspection rights granted to Buyer herein. Buyer hereby acknowledges that any refund of the Earnest Money provided in this Contract shall be reduced by the Independent Contract Consideration.

---

4. Closing.

(a) The closing of the sale (the "Closing") shall take place at the Title Company on or before the later of: (i) fifteen (15) days after the expiration of the Feasibility Period; and (ii) seven (7) days after all objections made under Section 6 have been cured or waived, unless such date is changed in writing by Seller and Buyer (the actual date on which the Closing occurs being herein referred to as the "Closing Date"). Seller and Buyer shall negotiate the forms of the documents to be executed and delivered at Closing during the Feasibility Period.

(b) At the Closing (or in the case of the Owner's Title Policy (hereinafter defined), within twenty (20) days after Closing), Seller shall deliver to Buyer, at Seller's sole cost and expense, the following:

(1) a duly executed and acknowledged General Warranty Deed, conveying good and marketable title in fee simple to the Land and Improvements, free and clear of any and all liens, encumbrances, easements and assessments, except for Permitted Exceptions (hereinafter defined) and any other matters approved by Buyer in writing;

(2) a Bill of Sale and Assignment duly executed and acknowledged by Seller, conveying to Buyer the Personal Property and assigning all licenses and permits and all third-party warranties and guaranties, which are included as part of the Property, to Buyer;

(3) an ALTA Owner's Policy of Title Insurance (the "Owner's Title Policy") to be issued by the Title Company in the full amount of the Sales Price, dated as of the Closing Date, insuring Buyer's fee simple title to the Land and the Improvements to be good and marketable subject only to Permitted Exceptions and other matters approved by Buyer in writing, and the standard printed exceptions;

(4) possession of the Property, subject only to the Permitted Exceptions;

(5) a nonforeign affidavit as permitted by Section 1445(b)(2), Internal Revenue Code of 1986, as amended;

(6) evidence of its capacity and authority for the closing of this transaction; and

(7) all other documents necessary to close this transaction, duly executed.

(c) At the Closing, Buyer shall perform and deliver, at Buyer's sole cost and expense, the following:

(1) the Sales Price in cash;

(2) evidence of its capacity and authority for the closing of the transaction contemplated herein; and

(3) all other documents necessary to close this transaction.

(d) Seller shall pay all transfer taxes; the premium for the Owner's Title Policy, except for the premium for any endorsements requested by Buyer, which shall be paid by Buyer; 1/2 of any closing fee; title search and exam fees; costs of tax certificates; the cost of any New Survey (as defined in Section 6(a)); Seller's attorneys' fees associated with the conveyance; and other expenses stipulated to be paid by Seller under other provisions of this Contract. Buyer shall pay 1/2 of any closing fee; Buyer's attorneys' fees associated with this sale; recording fees to record the deed; and other expenses stipulated to be paid by Buyer under other provisions of this Contract.



5. Feasibility Study and Inspection.

(a) After the Effective Date of this Contract, Buyer is granted the right to conduct engineering and/or market and economic feasibility studies of the Property and a physical inspection of the Property, including studies or inspections to determine the existence of any environmental hazards or conditions (collectively, the "Feasibility Study") during the period (the "Feasibility Period") commencing on the effective date of this Contract and ending at 5:00 p.m., Massillon, Ohio time on the date that is sixty (60) days after the Effective Date. With Seller's permission, after Seller has received advance notice sufficient to permit it to schedule in an orderly manner Buyer's examination of the Property and to provide at least twenty-four (24) hours advance written notice to any affected tenants, Buyer or its designated agents may enter upon the Property for purposes of analysis or other tests and inspections which may be deemed necessary by Buyer for the Feasibility Study. Buyer shall not materially alter the physical condition of the Property without notifying Seller of its requested tests, and obtaining the written consent of Seller to any physical alteration of the Property. Buyer will exercise commercially reasonable efforts to conduct or cause to be conducted all inspections and tests in a manner and at times which will not unreasonably interfere with any tenant's use and occupancy of the Property. If Buyer determines, in its sole judgment, that the Property is not suitable for any reason for Buyer's intended use or purpose, or is not in satisfactory condition, then Buyer may terminate this Contract by written notice to Seller prior to expiration of the Feasibility Period, in which case the Earnest Money will be returned to Buyer, and neither party shall have any further right or obligation hereunder other than as set forth herein with respect to rights or obligations which survive termination. The Feasibility Study shall be at Buyer's expense.

(b) Buyer shall restore the Property to substantially its original condition if damaged or changed due to the tests and inspections performed by Buyer, free of any mechanic's or materialman's liens or other encumbrances arising out of any of the inspections or tests. **WHETHER OR NOT THE TRANSACTION DESCRIBED IN THIS CONTRACT SHALL CLOSE, BUYER AGREES TO INDEMNIFY AND HOLD SELLER HARMLESS FROM ALL CLAIMS, LIABILITIES, DAMAGES AND CAUSES OF ACTION ARISING OUT OF THE FEASIBILITY STUDY PERFORMED BY BUYER, ITS AGENTS, INDEPENDENT CONTRACTORS, SERVANTS AND/OR EMPLOYEES**, provided that Buyer shall not be liable to Seller for the mere discovery of any pre-existing condition at the Property.

6. Title Approval.

(a) Seller shall deliver to Buyer within ten (10) days after the Effective Date of this Contract (i) a Commitment for Title Insurance with copies of all recorded instruments affecting the Property and recited as exceptions in said Commitment for Title Insurance (collectively, the "Commitment") and (ii) a copy of Seller's most recent survey of the Property (the "Existing Survey"). Buyer may obtain a new survey of the Property or an update of the Existing Survey at Seller's expense (the "New Survey"). If Buyer has an objection to items disclosed in the Commitment, the Existing Survey or any New Survey, Buyer shall have seven (7) days after receipt of the later of the Commitment, the Existing Survey or the New Survey to give Seller written notice of its objections. If Buyer gives timely written notice of its objections, Seller shall have the opportunity, but not an obligation, for five (5) days from the date of Buyer's notice to cure the same. Seller will utilize reasonable diligence to cure any errors in the Commitment, provided Seller shall have no obligation to expend any money or institute any litigation in pursuing such efforts. If any objection is not satisfied within such time period, Buyer shall elect within five (5) days of the expiration of Seller's cure period as its sole and exclusive remedy to either (i) terminate this Contract, in which case the Earnest Money shall be refunded to Buyer, and neither party shall have any further rights or obligations pursuant to this Contract, other than as set forth herein with respect to rights or obligations which survive termination, or (ii) waive the unsatisfied objection (which shall thereupon become a Permitted Exception) and proceed to Closing. Any exception to title not objected to by Buyer in the manner and within the time period specified in this Section 6 shall be deemed accepted by Buyer. The phrase "Permitted Exceptions" shall mean those exceptions to title set forth in the Commitment, the Existing Survey or any New Survey and which have been accepted or deemed accepted by Buyer.

(b) If after expiration of the Feasibility Period, and prior to the Closing Date, title to the Property should become subject to any lien, encumbrance or other exception other than those that Buyer approved or was deemed to have approved pursuant to Section 6(a) of this Contract, Seller shall have the opportunity, but not an obligation, to remove such encumbrance for five (5) days after receiving actual notice of same, and the Closing Date shall be extended if necessary (provided, that if the encumbrance can be removed by the payment of a specific, determinable sum of money, Seller shall be obligated to remove such encumbrance at or prior to Closing, and Buyer shall be entitled to a credit against the Sales Price at Closing for the amount necessary to remove the same if Seller fails to do so). If Seller is unable or unwilling to remove such encumbrance within such five (5) day period, Seller shall so notify Buyer. Buyer shall elect as its sole and exclusive remedy within one (1) day after receipt of Seller's notice to exercise one of the following: (i) terminate this Contract by written notice to Seller whereupon the Earnest Money will be returned to Buyer, and neither party shall have any right or obligation thereunder other than as set forth therein with respect to rights or obligations which survive termination, (ii) waive the encumbrance and proceed to Closing, or (iii) if the encumbrance can be removed by the payment of a specific, determinable sum of money, Buyer shall be entitled to a credit against the Sales Price at Closing for the amount necessary to remove the encumbrance, and shall have the right to cause such encumbrance to be removed by paying such amount to the party entitled thereto. If Buyer makes no election, Buyer shall be deemed to have elected the remedy in clause (ii) (unless the encumbrance can be removed by the payment of a specific, determinable sum of money, in which event, Buyer shall be deemed to have elected the remedy in clause (iii)).

7. Property Information. Seller has delivered, or within five (5) days after the Effective Date will deliver, to Buyer, copies of the items described on Exhibit B attached hereto (the "Property Information"), to the extent (and only to the extent) that such items are available and in Seller's possession or control.

8. Broker's Fee. Buyer and Seller represent and warrant to each other that no real estate commissions, finders' fees or brokers' fees have been or will be incurred in connection with the sale of the Property by Seller to Buyer. Buyer and Seller shall indemnify, defend and hold each of the other harmless from any claim, liability, obligation, cost or expense (including reasonable attorneys' fees and expenses) for fees or commissions relating to Buyer's purchase of the Property asserted against such party by any broker or other person claiming by, through or under the indemnifying party or whose claim is based on the indemnifying party's acts.

9. Interim Operating Covenants. Seller covenants to Buyer that Seller will:

(a) Operations. From the Effective Date until Closing, continue to operate, manage and maintain the Property in the ordinary course of Seller's business and substantially in accordance with Seller's present practice.

(b) Maintain Insurance. From the Effective Date until Closing, maintain fire and extended coverage insurance on the Property which is at least equivalent in all material respects to Seller's insurance policies covering the Property as of the Effective Date.

(c) Personal Property. From the Effective Date until Closing, not transfer or remove any of the Personal Property from the Property except for the purpose of repair or replacement thereof. Any items of Personal Property replaced after the Effective Date will be installed prior to Closing and will be of substantially similar quality of the item of Personal Property being replaced.

(d) Service Contracts. From the Effective Date until Closing, not enter into, or renew the term of, any service, maintenance and other contracts for the provision of labor, services, materials or supplies to the Property (collectively, "Service Contracts"), unless such Service Contract is terminable on thirty (30) days (or less) prior notice without penalty or fees or unless Buyer consents thereto in writing, which approval may be granted or withheld in Buyer's sole discretion.

(e) Notices. To the extent received by Seller, from the Effective Date until Closing, promptly deliver to Buyer copies of written default notices, notices of lawsuits and notices of violations or any other notices from any governmental authority affecting the Property.

(f) Encumbrances. Without Buyer's prior approval in its sole discretion, not plat or replat the Property or subject the Property to any additional liens, encumbrances, licenses, covenants, tenant leases and occupancy agreements ("Tenant Leases"), or easements.

(g) Comply with Governmental Regulations. From the Effective Date until Closing, not take any action that would result in a failure to comply in all material respects with all laws, ordinances, rules and regulations applicable to the Property.

(h) Termination of Existing Management and Leasing Agreements. Terminate management and leasing agreements with respect to the Property, if any, as of the Closing Date, at Seller's sole cost and expense. On the Closing Date, there shall be no contract or agreement in effect between Seller and any party for management or leasing of the Property after the Closing Date. Without limitation on the foregoing, in no event shall Buyer be obligated to employ any of Seller's employees or property managers from and after Closing.

(i) Entitlements. Not apply for or modify any entitlements affecting the Property (including, without limitation, with respect to the zoning, use or development of the Property) without Buyer's prior written consent, which consent may be granted or withheld in Buyer's sole and absolute discretion.

Whenever in this Section 9 Seller is required to obtain Buyer's approval with respect to any transaction described therein, Buyer shall, within three (3) business days after receipt of Seller's request therefor, notify Seller of its approval or disapproval of same and, if Buyer fails to notify Seller of its approval within said three (3) business day period, Buyer shall be deemed to have approved same.

#### 10. Conditions and Remedies.

(a) Conditions. The obligation of Seller, on the one hand, and Buyer, on the other hand, to consummate the transactions contemplated hereunder shall be subject to the following conditions:

(1) Representations and Warranties. The other party's representations and warranties contained herein shall be true and correct in all material respects as of the respective dates made and re-made;

(2) Covenants. As of the Closing Date, the other party shall have performed its covenants and obligations hereunder and all deliveries to be made by the other party at Closing have been tendered;

(3) Proceedings. There shall exist no pending or threatened action, suit or proceeding with respect to the other party before or by any court or administrative agency which seeks to restrain or prohibit, or to obtain damages or a discovery order with respect to, this Contract or the consummation of the transactions contemplated hereby;

(4) Title Policy Condition. As a condition benefitting Buyer only, upon the sole condition of payment of the premium, at Closing, the Title Company shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of Title Insurance, dated as of the date and time of the recording of the deed, in the amount of the Sales Price, insuring Buyer as owner of good and marketable fee simple title to the Property, free and clear of liens, subject only to the Permitted Exceptions, and containing the endorsements that the Title Company agreed to issue during the Feasibility Period;

(5) Leases and Service Contracts. As a condition benefitting Buyer only, Seller shall have terminated any and all Leases and Service Contracts at or prior to Closing, and Seller shall have paid any termination fees or other charges in connection therewith;

(6) Utility Capacity. As a condition benefitting Buyer only, Buyer shall have received documentation and information satisfactory to Buyer in Buyer's sole and absolute discretion confirming that there is sufficient electric and water capacity available at the Property for Buyer's intended use of the Property;

(7) Association Estoppel. If applicable, Seller shall use commercially reasonable efforts to obtain and deliver to Buyer not later than ten (10) days prior to the expiration of the Feasibility Period an estoppel certificate from any property owners association(s); and

(8) TLCA. As a condition benefitting Buyer only, Ohio Edison Company and Buyer shall have executed a Transmission Line Cost Agreement ("TLCA") related to electric service facilities at 577 Oberlin Av Sw., Massillon, OH 44647 in a form substantially similar, in Buyer's determination, to the TLCA attached hereto as Exhibit C and in a final version approved by Buyer's counsel.

(b) Effect of Failure of Condition. Without limiting the rights of the parties in Section 12(a) and Section 12(b) below (as applicable), if any condition benefitting such party has not been satisfied as of the Closing Date or other applicable date, such party may, in its sole discretion: (i) terminate this Contract by delivering written notice to the other party on or before the Closing Date or other applicable date, in which event the Earnest Money shall be returned to Buyer; (ii) extend the time available for the satisfaction of such condition by up to a total of ten (10) business days; or (iii) elect to close, notwithstanding the non-satisfaction of such condition. If such party elects to proceed pursuant to clause (ii) above, and such condition remains unsatisfied after the end of such extension period, then, at such time, such party may elect to proceed pursuant to either clause (i) or (iii) above.

11. Prorations. The day of Closing shall belong to Seller and all prorations hereinafter provided to be made as of the Closing shall each be made as of the end of the Closing Date. In each such proration set forth below, the portion thereof applicable to periods beginning as of the day after Closing shall be credited to Buyer or charged to Buyer as applicable and the portion thereof applicable to periods ending as of Closing shall be credited to Seller or charged to Seller as applicable.

(a) Taxes and Assessments. Real estate taxes and assessments imposed by governmental authority that are not yet due and payable and that are not payable by tenants under the Tenant Leases directly to the governmental authorities shall be prorated as of the Closing based upon the most recent ascertainable assessed values and tax rates. Seller shall receive a credit for any taxes and assessments paid by Seller and applicable to any period after the Closing.

(b) Final Adjustment After Closing. If final prorations cannot be made at Closing for any item being prorated under this Section or if any of the aforesaid prorations were calculated inaccurately, then Buyer and Seller agree to allocate such items on a fair and equitable basis as soon as reasonably possible after the Closing Date, to the effect that income and expenses are received and paid by the parties on a cash basis with respect to their period of ownership. Payments in connection with the final adjustment shall be due within thirty (30) days of written notice.

12. Default.

(a) Unless otherwise provided for herein, if the transaction contemplated hereby is not consummated by reason of Buyer's breach or other failure to perform all obligations and conditions to be performed by Buyer, Seller may, as Seller's sole and exclusive remedy, terminate this Contract and receive the Earnest Money as liquidated damages. Buyer and Seller hereby agree that actual damages would be difficult or impossible to ascertain and such amount is a reasonable estimate of the damages for such breach.

(b) If the transaction contemplated hereby is not consummated by reason of Seller's breach or other failure to perform all obligations and conditions to be performed by Seller, Buyer may, as its sole remedy, either (i) terminate this Contract and receive the Earnest Money, or (ii) sue Seller for specific performance of this Contract (provided, however, that any such suit for specific performance must be filed within sixty (60) days after Buyer becomes aware of the default by Seller). If Buyer exercises its right to terminate this Contract and receive the Earnest Money, Seller shall reimburse Buyer for Buyer's out-of-pocket costs and expenses (including reasonable attorneys' fees) related to the negotiation of the Contract and Buyer's investigation of the Property, up to a maximum of \$30,000.00. Furthermore, if a court of competent jurisdiction refuses or is unable to issue an order of specific performance because Seller has conveyed an interest in the Property after the Effective Date of this Contract in violation of the Contract, then in that event Buyer shall also have the right to seek and obtain damages against Seller, which shall include, without limitation, an amount equal to the positive difference between the sales price Seller actually receives from the purchaser in connection with said sale of the Property, less the Sales Price under this Contract.

13. Attorneys' Fees. Any signatory to this Contract who is the prevailing party in any legal proceeding against any other signatory brought under or with respect to this Contract or transaction shall be additionally entitled to recover court costs and reasonable attorneys' fees from the non-prevailing party.

14. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer, which representations and warranties shall be deemed made by Seller to Buyer as of the Effective Date of this Contract and also as of the Closing Date, that:

(a) Status. Seller is a limited liability company duly organized and validly existing under the laws of the State of Texas.

(b) Authority. The execution and delivery of this Contract and the performance of Seller's obligations thereunder have been, or will be, duly authorized by all necessary action on the part of Seller, and this Contract constitutes the legal, valid and binding obligation of Seller, subject to equitable principles and principles governing creditors' rights generally.

(c) Non-Contravention. The execution and delivery of this Contract by Seller and the performance by Seller of Seller's obligations under this Contract will not violate any judgment, order, injunction, decree, regulation or ruling of any court or governmental authority or conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which any Seller is a party or by which such Seller is bound.

(d) Suits and Proceedings, No Violation Notices. There are no legal actions, suits or similar proceedings pending and served, or to Seller's knowledge, threatened with respect to the Property, Seller or Seller's ownership or operation of the Property, including without limitation condemnation, takings or similar proceedings; and Seller has received no written notice of any violations of any laws, codes, statutes, or other governmental regulation or restrictive covenant relating to the Property; and there are no pending or threatened challenges relating to any licenses or permits relating to the Property.

(e) Non-Foreign Entity. Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(f) Tenant Leases and Tenants. There are no Tenant Leases in effect.

(g) Service Contracts. There are no Service Contracts in effect.

(h) Compliance. The Property is in compliance with, and Seller has received no written notice from any governmental authorities having jurisdiction over the Property or any third party to the effect that the Property or Seller or any tenant with respect to the Property is not in compliance with, or subject to liability under applicable laws and ordinances (including, without limitation, zoning ordinances, certificates of occupancy and Environmental Laws [as hereinafter defined]) or restrictive covenants affecting the Property, nor does any such notice allege that there has been or may be an investigation of the Property by any governmental authorities or third party having jurisdiction over the Property or the power to enforce any covenants or regulations affecting the Property.

(i) Environmental Matters. During its ownership of the Property, Seller has not manufactured, used, stored or released, or permitted the manufacture, use, storage or release, of any Hazardous Substances (as defined below) at or from the Property in violation of any Environmental Law. The environmental reports included within the information delivered pursuant to Section 7 of the Contract (the “Environmental Reports”) are all the reports in Seller’s possession or control which relate to the presence of Hazardous Substances at, under or near the Property or compliance with Environmental Laws with respect to the Property, and full, correct and complete copies of such reports have been delivered to Buyer. To Seller’s knowledge, except as set forth in the Environmental Reports, there is and has been no Hazardous Substance at, under or adjacent to the Property in violation of Environmental Laws or for which additional investigation, clean-up or other response would be required pursuant to Environmental Laws if disclosed to governmental authorities. As used herein, “Hazardous Substances” means any substance or material that is defined, listed, classified or described as a toxic or hazardous substance, waste or material or a pollutant, effluent, emission, or contaminant, or a solid waste, in any of the Environmental Laws, and includes (a) petroleum (including crude oil or any fraction thereof, natural gas, natural gas liquids, radon gas, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), petroleum-based products and petroleum additives and derived substances, lead-based or lead- containing paint, mold, fungi or bacterial matter, polychlorinated biphenyls (PCBs), radioactive matter, medical waste, and chemicals which may cause cancer or reproductive toxicity, asbestos, asbestos-containing material, electromagnetic waves, urea formaldehyde foam insulation and transformers or other equipment that contains dielectric fluid containing PCBs, and (b) any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, waste, phosphates, or chlorine. As used herein, “Environmental Laws” means all federal, state and local laws, rules, statutes, directives, binding written interpretations, binding written policies, applicable court decisions, ordinances and regulations, now or hereafter in force and effect and as amended from time to time, issued by any governmental authorities in any way relating to or regulating human health, safety, industrial hygiene or environmental conditions, or the protection of the environment or pollution or contamination of the air (whether indoor or outdoor), soil gas, soil, surface water or groundwater, including but not limited to CERCLA, the Hazardous Materials Transportation Authorization Act (49 U.S.C. § 5101 et seq.), RCRA, the Solid Waste Disposal Act, the Clean Water Act, the Federal Insecticide, Fungicide, and Rodenticide Act, the Endangered Species Act, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to- Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act (42 U.S.C. § 7401 note, et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), and any and all other comparable state and local equivalents.

(j) Bankruptcy. Seller is not insolvent, has not been adjudicated as bankrupt, and is not a party to any voluntary or involuntary proceedings in bankruptcy, reorganization or similar proceedings under the Federal bankruptcy laws or under any state laws relating to the protection of debtors, or subject to any general assignment for the benefit of creditors, and, to Seller’s knowledge, no such action has been threatened in writing.

(k) Consents. No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Contract by Seller or the performance by Seller of the transactions contemplated hereby.

(l) Operating Statements. The operating statements that Seller delivered to Buyer pursuant to Section 7 of this Contract are true and correct in all material respects.

(m) No Unrecorded Liens. To Seller’s knowledge, the Property is not subject to any unrecorded liens or other encumbrances.

“Seller’s knowledge” as used in this Contract means the current actual knowledge of Guangwei Bian and Ruiqiong Du, without any duty of inquiry or investigation (other than what is consistent with the reasonable business practices of a professional real estate owner) and without personal liability whatsoever.

Seller’s representations and warranties set forth in this Section 14 shall survive the Closing.

15. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller, which representations and warranties shall be deemed made by Buyer to Seller as of the Effective Date of this Contract and also as of the Closing Date, that:

(a) Status. Buyer is a limited liability company duly organized and validly existing under the laws of the State of Ohio.

(b) Authority. The execution and delivery of this Contract and the performance of Buyer's obligations hereunder have been or will be duly authorized by all necessary action on the part of Buyer, and this Contract constitutes the legal, valid, and binding obligation of Buyer.

(c) Conflicts and Pending Action. There is no agreement to which Buyer is a party or to Buyer's knowledge binding on Buyer which is in conflict with this Contract. There is no action or proceeding pending or, to Buyer's knowledge, threatened against Buyer which impairs Buyer's ability to execute or perform its obligations under this Contract.

16. Exclusivity. Seller agrees, from and after the Effective Date that unless this Contract is otherwise terminated, none of Seller, its affiliates, officers, employees, directors, stockholders or representatives shall, directly or indirectly, advertise, offer for sale, negotiate or enter into any contracts to sell the Property or any portion thereof or any other written agreement or undertaking to sell the Property or any portion thereof.

17. Condemnation. If prior to the Closing Date condemnation proceedings are commenced against any portion of the Property, then, at Buyer's option exercisable within ten (10) days after Seller notifies Buyer of the condemnation proceedings, may terminate this Contract, in which event, this Contract shall terminate, and the Earnest Money shall be delivered to Buyer. If Buyer chooses not to terminate this Contract, or if Buyer does not exercise its right to terminate this Contract within the ten (10) day period, the Closing shall be subject to the condemnation proceeding and at Closing Seller shall assign to Buyer any condemnation award and the Sales Price shall not be reduced.

18. Damage to Property. Seller agrees to give Buyer prompt notice of any fire or other casualty affecting the Land, the Improvements or the Personal Property between the Effective Date of this Contract and the Closing.

(a) If prior to the Closing there shall occur damage to the Property caused by fire or other casualty which would cost \$50,000.00 or more to repair, then in any such event, Buyer may, at its option, elect to terminate this Contract by written notice to Seller within twenty (20) days after the date of Seller's notice to Buyer of the casualty or at the Closing, whichever is earlier, in which case the Earnest Money shall be delivered to Buyer, and neither party shall have any further rights or obligations hereunder, other than as set forth herein with respect to rights and obligations which survive termination. If Buyer fails to timely make its election to terminate this Contract, then the Closing shall take place as provided herein without reduction of the Sales Price, and there shall be assigned to Buyer at the Closing all interest of Seller in and to any casualty insurance proceeds, specifically excluding the proceeds of any loss of rental insurance for periods prior to Closing, plus an amount equal to Seller's deductible under Seller's casualty insurance policy.

(b) If prior to the Closing there shall occur damage to the Property caused by fire or other casualty which would cost less than \$50,000.00 to repair, then in any such event, Buyer shall have no right to terminate its obligations under this Contract, but there shall be assigned to Buyer at Closing all interest of Seller in and to any casualty insurance proceeds which may be payable to Seller on account of any such occurrence, specifically excluding the proceeds of any loss of rental insurance for periods prior to Closing, plus an amount equal to Seller's deductible under Seller's casualty insurance policy.



19. Miscellaneous:

(a) Any notice required or permitted to be delivered hereunder shall be given in writing (a) by personal delivery, or (b) by expedited delivery service with proof of delivery, or (c) by United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) as a .pdf or similar document attached to an email, sent to the intended addressee, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein. In the case of notices sent by email, the party attempting to establish that such notice was received by the intended recipient shall bear the burden of proof concerning such receipt (provided that, if any notice or other communication to be delivered by email as provided above cannot be transmitted because of a problem affecting the receiving party's computer, the deadline for receiving such notice or other communication shall be extended through the next business day). For purposes of this Subsection, the addresses of each party shall be that set forth below the signature of such party hereto with a copy to the other addressees set forth below the signature of such party.

(b) This Contract shall be construed under and in accordance with the laws of the State of Ohio.

(c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

(d) In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

(e) This Contract constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter hereof and cannot be changed except by their written consent.

(f) Time is of the essence with this Contract.

(g) The parties may execute this Contract in one or more identical counterparts, all of which when taken together will constitute one and the same instrument.

(h) The parties hereto acknowledge that the parties and their respective counsel have each reviewed and revised this Contract, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any amendments or exhibits hereto.

(i) Whenever any determination is to be made or action to be taken on a date specified in this Contract, if such date shall fall upon a Saturday, Sunday or holiday observed by national banking associations in the State of Ohio, the date for such determination or action shall be extended to the first business day immediately thereafter.

20. Assignment. Buyer may not assign this Contract without Seller's prior written consent, such consent to be given or denied in Seller's sole and absolute discretion. Notwithstanding the foregoing, Buyer may assign this Contract to an affiliate of Buyer without Seller's consent. Upon any permitted assignment, Buyer and the assignee shall execute and deliver to Seller an assignment and assumption of this Contract, and all references herein to the Buyer shall be deemed to be references to such assignee.

21. Effective Date. The "Effective Date" of this Contract shall be the date an original of this Contract (or original counterparts of this Contract) executed by both Seller and Buyer together with the Earnest Money are delivered to the Title Company, as reflected by the date the Title Company executed this Contract.

SELLER:

**B&D POWER SOLUTIONS, LLC,**  
a Texas limited liability company

By: /s/ Brian Bian

Name: Brian Bian

Title: Manager

Address: 7460 Warren Pkwy, Suite 100

Frisco, TX, 75034

Attention: Brian Bian

Email: [\*\*\*]

BUYER:

**WHITE TAIL CREEK, LLC,**  
an Ohio limited liability company

By: /s/ Linghui Kong  
Name: Linghui Kong  
Title: Authorised Signatory

Address: \_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Email: \_\_\_\_\_

TITLE COMPANY:

Receipt of \$[\*\*\*] Earnest Money is hereby acknowledged.

**BEACON TITLE AGENCY, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_

EXHIBITS:

- Exhibit A - Land
- Exhibit B - Property Information
- Exhibit C - Form of TLCA

EXHIBIT A

LAND DESCRIPTION

[\*\*]

---

**EXHIBIT B**

**PROPERTY INFORMATION**

[\*\*\*]

---

EXHIBIT C

FORM OF TLCA

[\*\*]

---