

## EXHIBIT "B"

Bond #: SBP150020\_009

### INDEMNITY BOND

Effective on this 5<sup>th</sup> day of **February 2024**, CleanSpark, Inc., a corporation having its principal place of business at 10624 S. Eastern Ave, #A-638, Henderson NV 89052, and duly authorized to conduct and carry on business in Georgia (the "Principal"), and **PENNSYLVANIA INSURANCE COMPANY**, a corporation organized under the laws of the **State of New Mexico**, having its principal office at **10805 Old Mill Rd, Omaha, NE 68154**, and duly authorized to conduct and carry on a general surety business in Georgia (the "Surety"), are each held and firmly bound to the **CITY OF SANDERSVILLE, GEORGIA** (the "Obligee"), in the sum of **\$5,000,000.00 (Five Million And 00/100 Dollars)** lawful money of the United States of America, for the payment of which to be made, Principal and Surety do now bind themselves, their respective heirs, legal representatives, and successors and assigns, jointly and severally.

#### RECITALS

- A. Under such Contract for Electric Service, Obligee agreed to supply and Principal agreed to receive and pay for electrical power for service to Principal's premises in the City of Sandersville, Georgia.
- B. The parties deem it necessary for Principal to furnish security for the prompt payment of electric bills for all electric service furnished and supplied to Principal by Obligee.

#### NOW, THEREFORE:

1. The condition of this obligation is such that if Principal shall well and faithfully perform the obligations herein recited and shall promptly pay for any electric service provided by Obligee, at any locations now or later served, whenever electric service is in Principal's name or Principal's assumed name, division name, or subsidiary name, regardless of ownership or occupancy of the site served with electric service, then the above obligations shall be null and void; otherwise, they remain in full force and effect.
2. If Principal fails to pay any amount due Obligee under the Contract for Electric Service, then Surety shall pay Obligee such amount due within fifteen (15) days after receipt of demand by Obligee. Within seven (7) days after receipt of such demand, Surety will contact Obligee to obtain payment directions such as bank-transfer instructions.
3. Surety's failure to satisfy the obligations under Section 2 hereof, within the time stated therein, shall be a material breach of this Indemnity Bond. The times stated therein are of the essence of this Indemnity Bond.
4. Surety's obligations hereunder (i) shall be unconditional, independent, absolute, and irrevocable; (ii) shall not be affected by any circumstance, claim, or defense (real or personal), setoff, or counterclaim of Principal or any other person, including but not limited

to any defense of setoff or recoupment arising from or related to the Contract for Electric Service; and (iii) shall not be subject to any defense by reason of the actual or alleged invalidity, illegality, or unenforceability of any agreement between Principal and Oblige, including but not limited to the Contract for Electric Service.

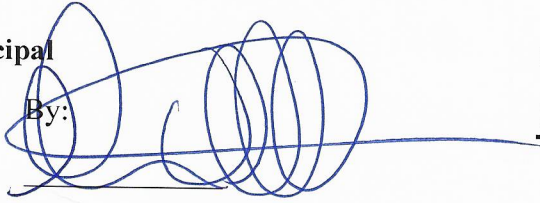
5. This bond shall be effective from and after the effective date hereof and shall remain in force until released in writing by Oblige.
6. No extension of time, change, modification of, alteration, or addition to the undertakings, covenants, terms, conditions, and agreements of the Contract for Electric Service shall in any way affect Surety's obligations under this Indemnity Bond. Surety waives notice of any such extension of time, change, modification of, alteration, or addition to the undertakings, covenants, terms, conditions, and agreements of the Contract for Electric Service.
7. Notwithstanding anything to the contrary herein, the penal sum of this Indemnity Bond shall be the total amount of Principal's liability to Oblige under the Contract for Electric Service, and will increase as Principal's liability under the Contract for Electric Service increases. Surety waives any right to notice of increase in Principal's liability under the Contract for Electric Service. Termination of the Contract for Electric Service shall not be a condition to Surety's obligations hereunder.
8. No exercise of Oblige's rights, or failure to exercise such rights, under the Contract for Electric Service will affect Surety's obligations hereunder.
9. Notwithstanding any contrary provision in the Contract for Electric Service, Principal will not attempt to assign or transfer the Contract for Electric Service without written consent by Surety and Oblige.
10. Surety's obligation hereunder (i) will not be affected by the receivership, bankruptcy, or insolvency of Principal or the attachment of Principal's property or (ii) as a result of any remedy from the operation of any present or future provision of the federal Bankruptcy Code.
11. Surety represents and warrants that it is now and will remain for the term of this Indemnity Bond (i) on the United States Department of Treasury's list of approved bond surety and (ii) authorized to transact the business of suretyship in the State of Georgia
12. Surety and Principal execute this Indemnity Bond under seal.

Principal

CITY OF SANDERSVILLE, GEORGIA

By:

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



[Name of officer of Principal]

[Title of officer of Principal]

[SEAL]

Gary Vecchiarelli, CFO

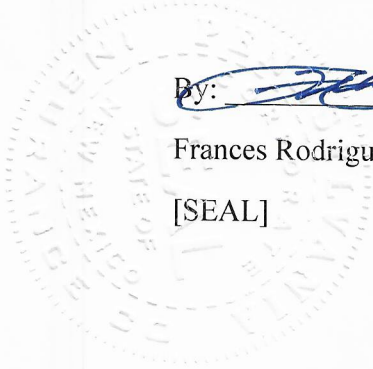
**Pennsylvania Insurance Company**

By:



Frances Rodriguez, Attorney-in-Fact

[SEAL]



**POWER OF ATTORNEY NO. AONNYC01\_0323**

KNOW ALL MEN BY THESE PRESENTS: That the California Insurance Company, duly organized and existing under the laws of the State of California and having its principal office in the County of San Mateo, California, and Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company, corporations duly organized and existing under the laws of the State of New Mexico and having their principal office in the County of Santa Fe, New Mexico does hereby nominate, constitute and appoint:

Aklima Noorhassan, Debra A. Deming, Frances Rodriguez, Francesca Kazmierczak, Anne Potter, Sandra Diaz, Valorie Spates, Beverly A. Woolford

Its true and lawful agent and attorney-in-fact, to make, execute, seal and deliver for and on its behalf as surety, and its act and deed any and all bonds, contracts, agreements of indemnity and other undertakings in suretyship (NOT INCLUDING bonds without a fixed penalty or financial guarantee) provided, however, that the penal sum of any one such instrument executed hereunder shall not exceed the sum of:

“Unlimited“

This Power of Attorney is granted and is signed and sealed under and by the authority of the following Resolution adopted by the Board of Directors of **California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company.**

“RESOLVED, That the President, Senior Vice President, Vice President, Assisted Vice President, Secretary, Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signature, which may be attested or acknowledged by any officer or attorney of the Company, qualifying the attorney or attorneys named in given power of attorney, to execute in behalf of, and acknowledge as the act and deed of the **California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company**, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto.”

IN WITNESS WHEREOF, **California Insurance Company, Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company**, has caused its official seal to be hereunto affixed and these presents to be signed by its duly authorized officer the 16th day of August 2023.

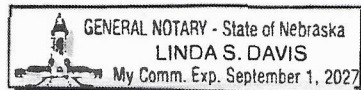
California Insurance Company, Continental Indemnity Company,  
Illinois Insurance Company, Pennsylvania Insurance Company

By \_\_\_\_\_  
Jeffrey A. Silver, Secretary

STATE OF NEBRASKA  
COUNTY OF DOUGLAS SS:

On this 16th day of August A.D. 2023, before me a Notary Public of the State of Nebraska, in and for the County of Douglas, duly commissioned and qualified, came THE ABOVE OFFICER OF THE COMPANY, to me personally known to be the individual and officer described in, and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, deposed and said that he is the officer of the said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate seal and his signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said corporation, and that Resolution adopted by the Board of Directors of said Company, referred to in the preceding instrument is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed my Official Seal at the County of Douglas, the day and year first above written.



\_\_\_\_\_  
(Notary Public)

I, the undersigned Officer of the **California Insurance Company**, a California Corporation of Foster City, California, **Continental Indemnity Company, Illinois Insurance Company and Pennsylvania Insurance Company**, New Mexico Corporations of Santa Fe, New Mexico, do hereby certify that the original POWER OF ATTORNEY of which the foregoing is full, true and correct copy is still in full force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand, and affixed the Seal of said Company, on the 5th day of February, 2024

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Jeffrey A. Silver, Secretary