

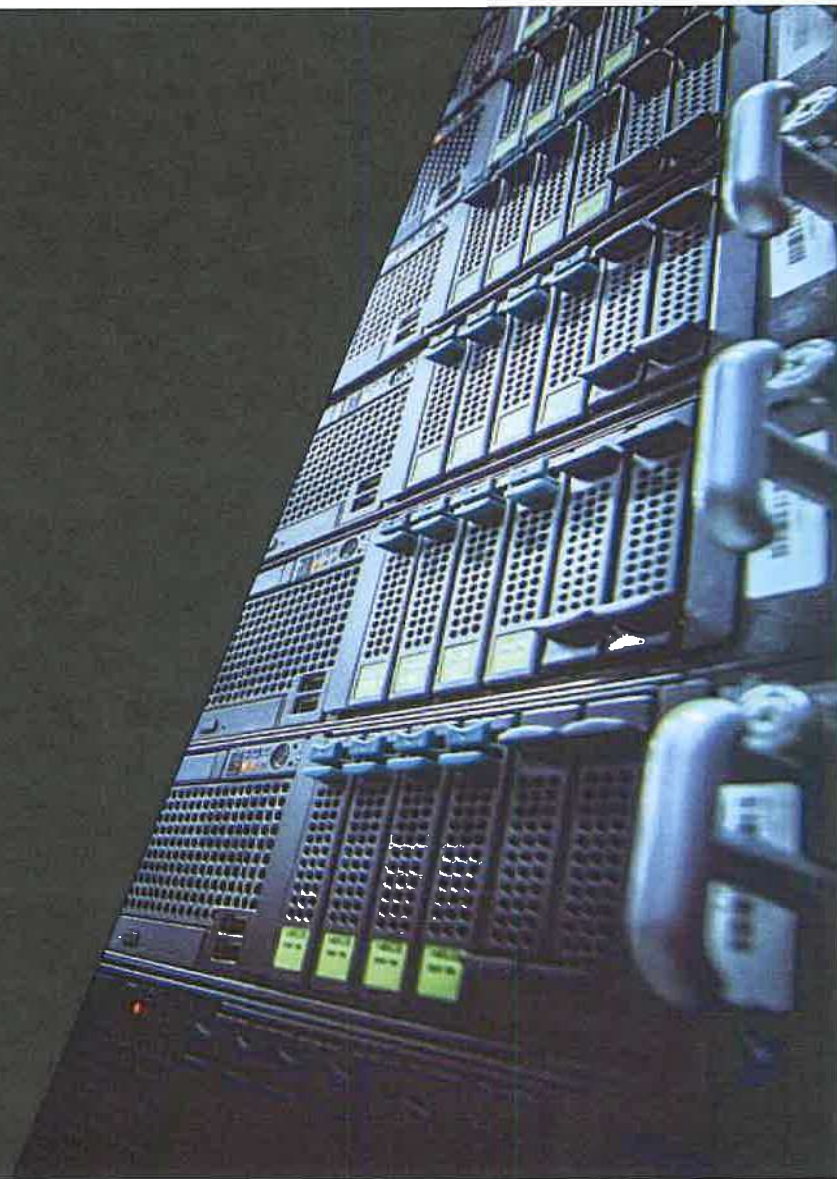


POWERERRY

Company overview

November 2020

STRICTLY CONFIDENTIAL



Disclaimer

This Private Placement Proposal (the "Proposal") is being delivered to selected parties who in the sole opinion of Powerry (the "Company") may express interest in potential investment in the Company (the "Investment").

The sole purpose of this Proposal is to assist the recipient in deciding whether to proceed with a more detailed investigation of the Company in accordance with procedures established by the Company and making the Investment. This Proposal does not purport to contain all of the information that may be required to evaluate all factors that might be considered relevant to a recipient considering the Investment and each recipient hereof should conduct its own investigation and analysis.

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In addition, this Proposal includes certain projections and forward-looking statements provided by the Company with respect to the anticipated future performance of the Company. Such projections and forward-looking statements reflect various assumptions of management concerning the future performance of the Company and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurance that such projections and forward-looking statements will be realized, in whole, in part, or at all. The actual results will likely vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon or that any forecasts will be achieved. Only those representations and warranties that may be made in a definitive written agreement relating to the Investment, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive agreement, shall have any legal effect.

Investors considering making the Investment should seek professional investment and legal advice and thoroughly review the Company's private placement memorandum and other offering documents that may be prepared by the Company or its professional advisors from time to time (collectively the "Offering Documents"). The Offering Documents are important and should be read in their entirety, along with all exhibits thereto, before any person/investor decides whether to proceed with the Investment. Any decision by an investor to buy any securities issued by the Company must be made (apart from professional investment advice provided to such investor by a reputable third party) solely on the basis of the information and terms contained in the Offering Documents. Investors must meet certain qualifications to be eligible to subscribe to the securities issued by the Company from time to time.

The Company reserves the right to negotiate with one or more potential parties at any time and to enter into a definitive agreement for any transaction involving the Company without prior notice to you or other potential investors. The Company also reserves the right to terminate, at any time, further participation in the investigation of the Company and the pursuing of the Investment by any party and/or to modify any of the rules or procedures relating to the implementation of the Investment without prior notice or assigning any reason therefore or to terminate the process with respect to any party. The Company reserves the right to take any action, whether in or out of the ordinary course of business, which the Company in its sole discretion deem necessary or prudent in the conduct of the Company's business or the process contemplated by this Proposal. The Company reserves the right, prior to execution and delivery of a definitive agreement with respect to the Investment, to withdraw some or all of the assets of the Company from the proposed investment hereunder and to dispose them in another manner or not at all.

Powererry is **the most cost-effective Bitcoin miner** in the industry with a traceable record since 2017 and duly established Bitcoin trading infrastructure, involving Swiss and US banks

Powererry owns three data centers in Kazakhstan with an **installed capacity of 85 MW**. At present **300+ MW** of BTC mining capacity is under development. The company is able to roll out new power and mining capacities **expeditiously**

The Company plans to expand its mining operations globally to include the U.S. and Nordic countries

Fairly simple business with **transparent cash flows and payment of dividends**. Investment payback period of ASICs is less than **1,5 years**

Our vision embraces (1) focusing on lowest production cost, **(2)** technology as a key driver of our success, **(3)** implementing regional diversification, and **(4)** being the world's largest transparent Bitcoin mining company

Powererry is looking to raise **US\$35m** through a private placement to fund building new data centers and provide additional working and operating capital

In 2022, Powererry plans an **IPO on one of the world's largest exchanges**

Digital Asset Mining Infrastructure and Presence



ABK 20 MW

The first mining facility

- Developed within **three months**, launched in **Jan 2018**
- Powered through our own substation
- **Revenue 2019: \$13.5m**
- **Revenue 2023F: \$18m**



Kardok 40 MW

The largest mining facility now

- Developed within **four months**, launched in **Aug 2018**
- Powered through our own substation
- Will be enhanced by 50 MW
- **Revenue 2019: \$31.4m**
- **Revenue 2023F: \$78m**



Titan 25 MW

Powered by own 75 MW power plant

- Developed within **five months**, launched in **Jan 2019**
- Will be enhanced by 12 MW
- **Revenue 2019 : \$8.6m**
- **Revenue 2023F: \$31m**



Petropavlovsk 240 MW

One of the largest mining projects globally

- The project began in **Oct 2020** and should be **completed in 2021**
- **Revenue 2023F: ~\$122m (1st Phase)**

Total revenue in 2019 – \$53.5m | Total revenue in 2023 ~\$249m



Own 75 MW power plant (Sogra) and substation



We are always up-to-date with the latest technology



Offices in Moscow, Nur-Sultan, Berlin, Zurich
170 employees

Sources and Uses of Capital

\$35m investment
round
in 1Q 2021

NASDAQ/NYSE
listing in 2022

\$661m revenue
in 2025

Investment round details

Open to raising additional funds
depending on terms

Cash-in

High and stable dividend flow
from the 1st month of investments

Clear exit strategy

through listing on a major stock exchange
(e.g., NASDAQ/NYSE) in 2022
(primary case) or sale to a strategic investor

Note: *In addition to that, Powererry has already started miners' replacement program and spent c.\$30m



\$35m Capex

To be financed by investment
proceeds



\$22m*

Acquisition of miners



\$13m

Launch of the 1st stage of 240MW
facility in Petropavlovsk



Another \$42m

Of Capex in 2021 to be covered by
Powererry's cash flow

Regional Diversification

In 2021 – 2022, Powererry plans to scale its Bitcoin mining operations globally

2021-2022

USA (Texas, Colorado)

– Most cost-effective electricity locations are being under due diligence process

2022

Iceland and Sweden

– Negotiating electricity prices with local suppliers

2021 – 2022

Kazakhstan

– Mining capacity expansion

2022

MENA

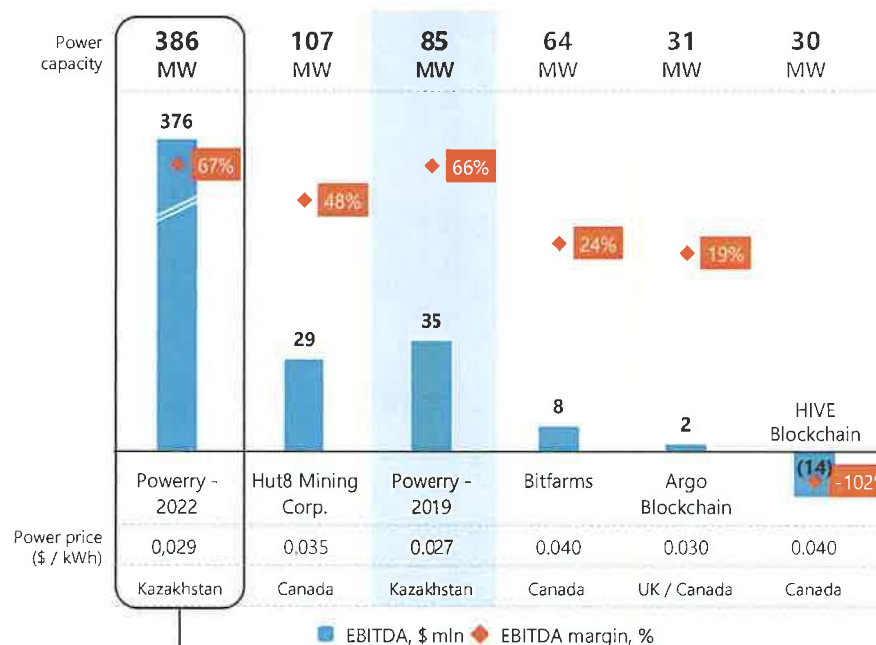
– Exploring a JV with a solar company



Powerry Performance

Powerry has one of the most profitable mining operations globally. The company generated positive cash flow even when BTC dropped to \$4k due to access to the lowest-cost electricity and efficient CapEx and general management

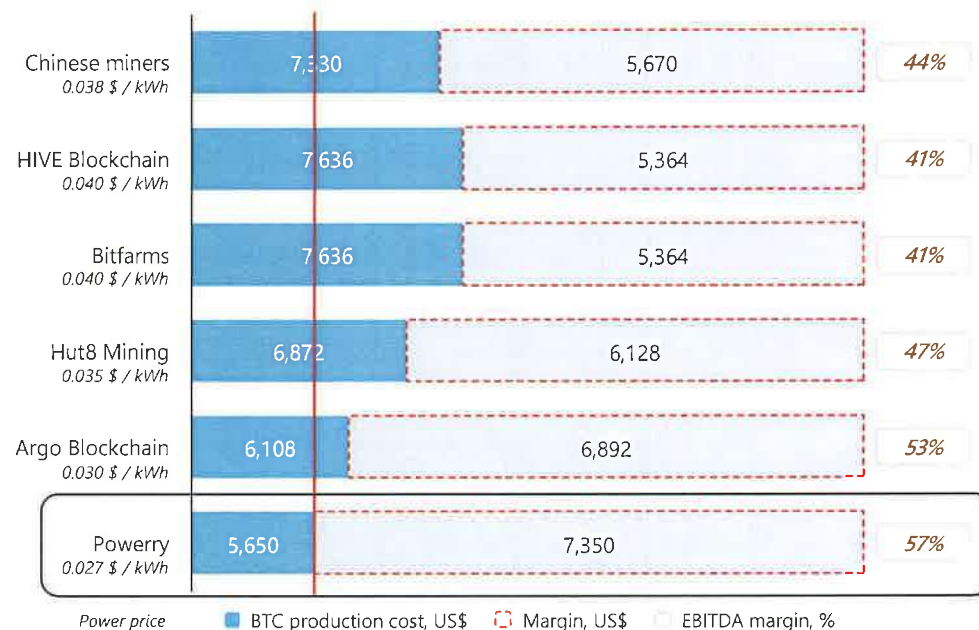
Key financials of Powerry vs. listed miners (2019)



Strongly expected revenue: Powerry capacity extension by c.300 MW is already approved by power authorities and agreed upon with engineering contractors

Sources: company web-sites, media reports, Powerry analysis

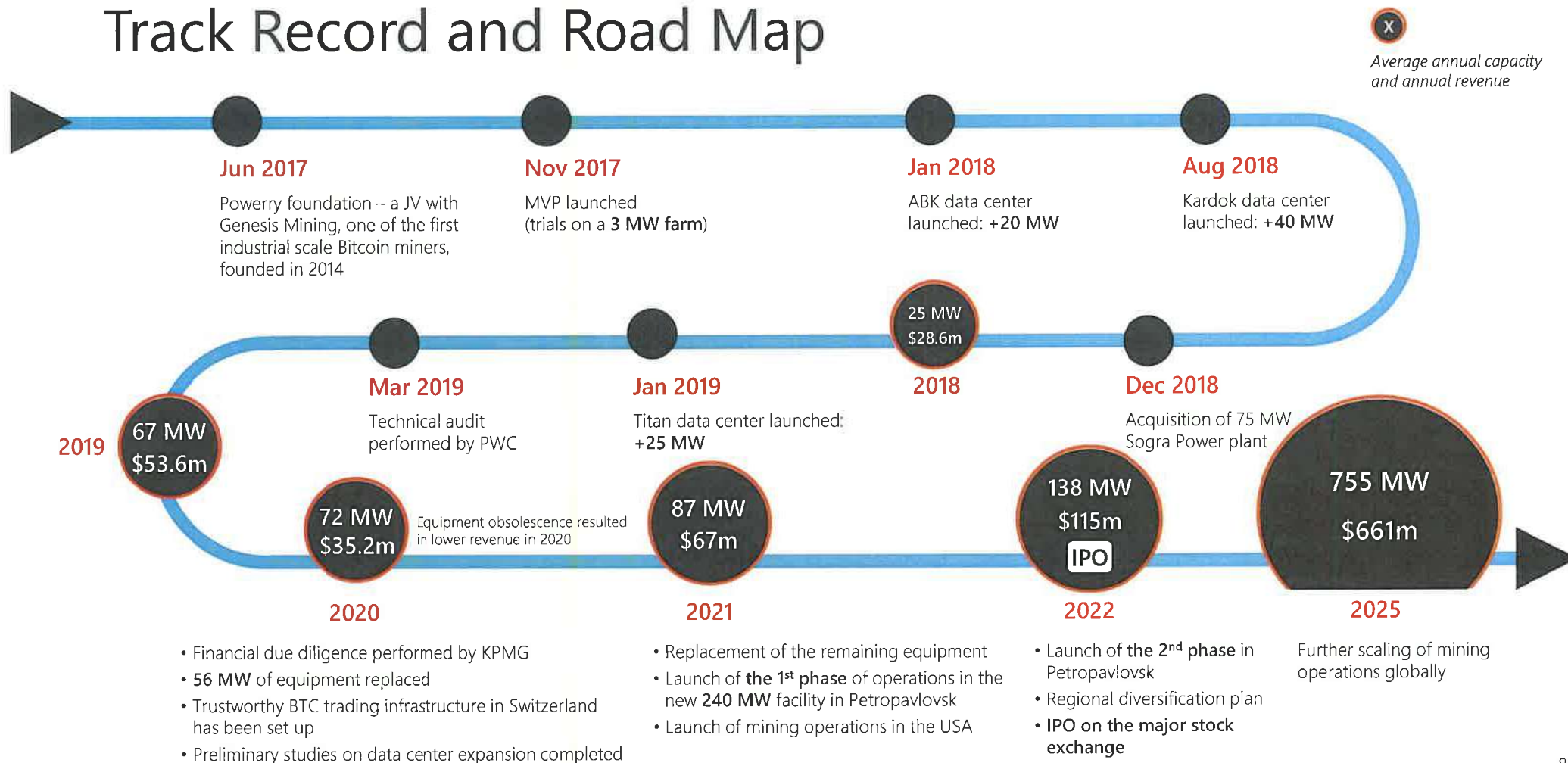
Powerry BTC production cost & profitability vs competitors*
(Powerry's estimation as of Oct 2020, \$)



Note: The calculations assume (1) using MicroBT M31S+ equipment, (2) BTC network hashrate equals to 135 EH/s, (3) BTC price equals to US\$13,000

Sources: Powerry analysis

Track Record and Road Map



2021 Milestones

Data centers development

ABK Q1'21	<ul style="list-style-type: none"> Replacement of 17 MW of old generation hardware
Kardok Q1'21-Q4'21	<ul style="list-style-type: none"> Replacement of 8 MW of old generation hardware Hardware capacity extension by 50 MW Purchase of a new electricity transformer
Titan Q1'21; Q1'24	<ul style="list-style-type: none"> Replacement of 8 MW of old generation hardware Hardware capacity extension by 12 MW <p>ⓘ Powered by own Sogra power plant</p>
Petropavlovsk Q3'21-Q1'22	<ul style="list-style-type: none"> Launch of a new 240 MW data-center facility <p>ⓘ Land plot and buildings are ready for data center development</p>

Performance upgrades



Powererry aims to utilize a liquid cooling technology, allowing for CPU overclocking to deliver increased hardware performance, which will boost our Bitcoin hashrate

Geographical diversification

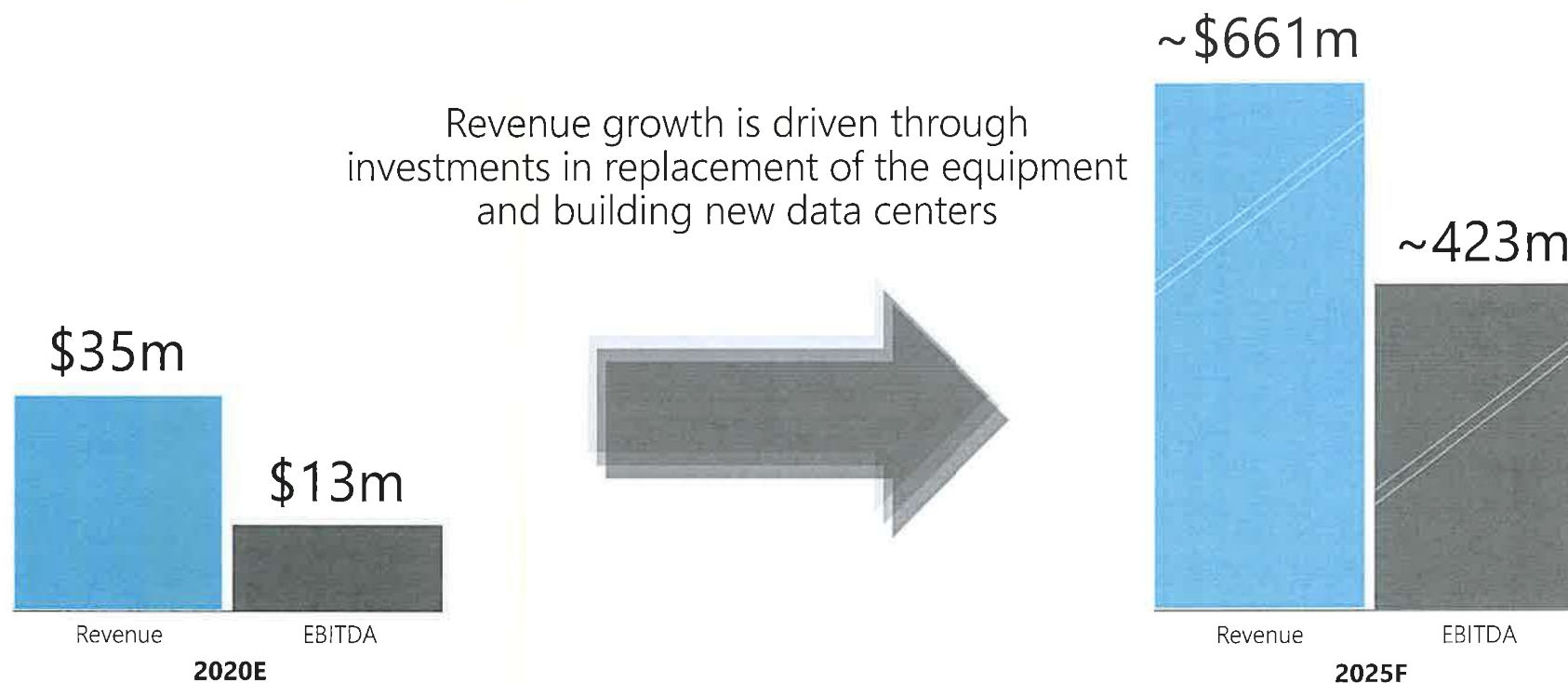
We actively look for international expansion of our computing facilities and see great potential for scaling in the following countries and regions:

Middle East USA

Iceland Australia

Summary Financials

The Company's multi faceted development strategy leads to significant revenue growth while maintaining EBITDA margins in excess of 60%



Powererry Data Centers Overview

	ABK, Karaganda	Kardok, Karaganda	Titan, Oskemen Region
 Usable capacity	20 MW 2.7 cents/kWh	40 MW 2.7 cents/kWh	25 MW, 2.7 cents/kWh
 Potential capacity extension	Not available	Up to 90 MW	Up to 65 MW
 Electrical equipment	5 unit-combined transformation substations (UCTS) with 12 10/0.4kV transformers of 2.5 kVA each	3 UCTSs with 14 10/0.4kV transformers of 2.5 kVA each	2 UCTSs with 4 10/0.4kV transformers of 2.5 kVA each
 Mining equipment	Antiminers S9, Whatsminers M31S+ BTC	Antiminers S19, Whatsminers M31S+, other miners BTC, Dash	Antiminers S17, T17, S17Pro, Whatsminers M31S+, M10, M21S, M31S, other miners BTC
 Technical features	400 racks, 208 coolers and 563 switches	720 racks, 540 coolers and 342 switches	344 racks, 269 coolers and 384 switches

For all data centers

Air alarm, security & access controlling systems, IP video surveillance, air ventilation, grounding and lighting protection, equipment metrics collection and analysis

Two Internet providers for each data center, one core and one as a backup