



**INVITATION FOR OFFERS
833 BITMAIN ANTMINERS – BITCOIN MINERS
INFORMATION MEMORANDUM
TORONTO, ONTARIO
January 6, 2025**

**MNP Ltd.,
In its Capacity as Trustee of
Atlas Cloud Mining Inc.
1 Adelaide St. E, Suite 1900
Toronto, ON M5C 2V9**

**MNP CONTACT: Cory Katzman
PHONE: 416.515.5002
EMAIL: cory.katzman@mnp.ca**

TO: ALL POTENTIAL PROSPECTIVE PURCHASERS

RE: Bitmain Antminers – Bitcoin Miners

On October 21, 2024, Atlas Cloud Mining Inc. (“**Atlas Cloud**”) filed an assignment in bankruptcy, naming MNP Ltd. (“**MNP**”) as Trustee in Bankruptcy (“**Trustee**”). MNP’s appointment was affirmed at the first meeting of creditors on November 5, 2024.

MNP, solely in its capacity as Trustee, and not in its personal or corporate capacities, is soliciting offers for 833 Bitmain Antminer Bitcoin Miners (the “**Miners**”) on an “as is, where is” basis.

All offers must be submitted in the prescribed Offer Form and must be received by the Trustee by no later than 5 PM Toronto time on January 24, 2025.

This information memorandum (“**IM**”) is being provided to prospective purchasers and other interested parties (the “**Potential Purchasers**”) to assist them in deciding whether they wish to acquire the Miners. Potential Purchasers will be invited to submit an offer for the purchase of the Company’s right, title and interest, if any, in the Miners.

All offers must be submitted in the prescribed Offer Form in accordance with the terms and conditions of sale outlined in this IM. The highest offer price or any offer shall not necessarily be accepted. Offers must be accompanied by a minimum deposit equal to ten (10%) percent of the purchase price of the offer, payable by bank draft or wire transfer to the Trustee, in trust. Any sale of the Miners will be subject to approval by the estate inspectors and/or the Court.

For additional information and to obtain a copy of the bid form, please contact Cory Katzman by e-mail at cory.katzman@mnt.ca or by telephone at (416) 515-5002.

Yours truly,

MNP Ltd.,
in its capacity as Trustee of
Atlas Cloud Mining Inc.
and not in its personal or corporate capacities
Per:



Jerry Henechowicz, CPA, CA, CIRP, LIT
Senior Vice President

INTRODUCTION AND DISCLAIMER

This IM was prepared by the Trustee from Atlas Cloud Mining Inc.'s available books and records and from other information (the "**Information**") obtained by the Trustee and its counsel in connection with this proceeding. This IM is being provided to Potential Purchasers for reference purposes only in connection with their conducting an evaluation of the Miners and for the purpose of considering their interest in submitting an offer for the Miners. Furthermore, the Trustee's provision of the IM to the recipients hereof and any Potential Purchasers is subject to the understanding that:

1. The IM is not for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined herein. The Trustee does not assume responsibility or liability for losses occasioned to any person as a result of the circulation, publication, reproduction or use of this IM;
2. Potential Purchasers are required to conduct their own investigations and due diligence on the Miners and the information contained in this IM at their own expense and risk;
3. The Trustee specifically notes that it has not independently verified or audited any of the information contained herein.
4. The Trustee makes no representations or warranties, expressed or implied as to the title, encumbrances, description, fitness for any purpose, merchantability, quality, quantity, state, condition (environmental or otherwise), defect (patent or latent), existence, location, value, the validity or enforceability of any rights (including intellectual property rights), any requirement to licences, permits, approvals, consents for transfer, ownership, occupation or use, compliance with any governmental laws, regulations, by-laws and orders, including, without limitation, any environmental laws, or in respect of any other matter or thing whatsoever in respect of the Miners;
5. The Trustee provides no representations or warranties as to the accuracy or completeness of the information contained in the IM and shall have no liability for any representations expressed or implied herein, or for any omissions from the IM or Information, or for any other written or oral communications transmitted to or received by the recipient and / or any Potential Purchaser in the course of their evaluation of the Miners, pursuing or proceeding in any way with respect to the same, or in connection with their preparation and submission of any tender offer in connection therewith;
6. Potential Purchasers should and are strongly advised to conduct their own independent investigation and verification of the information provided herein, and seek their own independent legal, accounting, tax, engineering or any other advice as necessary.

The Trustee reserves the right to take any action whether in or out of the ordinary course, which it deems necessary or prudent in its absolute discretion, in connection with this sale process for the Miners.

MINERS OVERVIEW

The Trustee is tendering for sale all of Atlas Cloud Mining Inc.'s 833 Bitmain Antminer Bitcoin Miners. The breakdown of miners are as follows:

MODEL	QUANTITY
S19J Pro 100T and S19J Pro 120T	638 new
S19XP 141T	152 limited use 43 new

Key features of the Miners include:

Designed for commercial and industrial-scale bitcoin mining, these high-performance ASIC miners deliver superior performance and reliability.

Please contact Cory Katzman by e-mail at cory.katzman@mnp.ca or by telephone at (416) 515-5002 to conduct further due diligence and inspect the miners.

MARKETING AND SALE PROCESS TIMETABLE

The timetable for and list of key dates in the marketing and sale process are as follows:

EVENT	TIMING
Interest solicitation/teaser letter distributed to identified interested parties	Commenced January 6, 2025
Advertisement in digital and social media and another selected industry specific online publication.	January 8, 2025
Miners inspection and/or meeting with the Trustee	By appointment on or after January 8, 2025
Due Diligence Period	Up to January 28, 2025
Deadline for submission of tender offers	January 29, 2025 (5:00 PM Toronto time)
Closing of Bill of Sale/sale transaction of successful tender offer	As agreed by the parties, provided that such closing shall be no later than fifteen (15) Business Days after offer submission date

INSTRUCTIONS TO POTENTIAL PURCHASERS

The Trustee hereby invites offers for the purchase of the Miners, which consists of 833 Bitmain Antminer Bitcoin Miners.

The Trustee reserves the right to remove the Miners from the market and alter the offering process described above and timing thereof, at its sole discretion.

Any Potential Purchaser that wishes to submit an offer to purchase the Miners shall deliver to the Trustee its offer in the prescribed Offer Form (attached hereto as **Schedule "A"**), together with the other tender requirements as set forth below, in a sealed envelope marked "**BITCOIN MINERS - TENDER SALE PROCESS**", by no later than 5:00 p.m. (Toronto Time) on the 29th day of January, 2025 (the "**Offer Deadline**"). All offers, must be delivered to the Trustee by the Offer Deadline at the following address:

MNP Ltd.
1 Adelaide St E, Suite 1900
Toronto, ON M5C 2V9

Attn: Jerry Henechowicz, Senior Vice-President

Any documentation or other material provided to Potential Purchasers relating to the Miners which is the subject matter of the Terms and Conditions of Sale, including without limitation all related Schedules, has been prepared solely for the convenience of Potential Purchasers and is not warranted to be complete or accurate and is not part of the Terms and Conditions of Sale.

Any Potential Purchaser who submits an offer (hereinafter now referred to as the "**Purchaser**") acknowledges and agrees that it has inspected the Miners and that no representation, warranty, inducement or condition expressed or implied, statutory or otherwise, has been given or made by the Trustee as to title, size, description, fitness for purpose, merchantability, quantity, quality, condition, compliance with governmental regulations (including environmental regulations), by-laws or enactment or as to any other matter or thing whatsoever, except as expressly set forth in these Terms and Conditions of Sale and the Purchaser shall be deemed to have relied solely on its own investigation and inspection of such matters. The Miners are being sold on an "as is, where is" basis. Without limiting the generality of the foregoing, the Miners are specifically offered as they will exist on the Closing Date (as such term is later defined) with no warranties or representations, expressed or implied, as to description, merchantable condition, fitness for purpose, or quantities.

The Purchaser shall examine title to the Miners at its own expense and the Purchaser shall not call for the production of any title deeds, abstracts of title, proof or evidence of title or any copies thereof other than those in the Trustee's possession or under his control.

Every tender offer submitted must be in the prescribed Offer Form attached as **SCHEDULE "A"** hereto. The Trustee reserves the right to reject any tender not provided in this format. All tender offers must be fully completed.

In addition to the Offer Form and the Deposit (as such term is later defined), each Purchaser must also include:

- a) a representation of the Purchaser and written evidence of available cash and/or a commitment for financing to evidence the Purchaser's ability to consummate the proposed transaction as the Trustee may reasonably request;
- b) a copy of a resolution or similar document demonstrating authority to make an irrevocable tender offer, and to execute the transaction contemplated by the tender offer for the Miners;
- c) a disclosure of the identity of each entity that will be bidding for the Miners or otherwise participating with such tender and the complete terms of any such participation, if applicable; and
- d) a disclosure of the identity of each of the officers and directors or partners, as the case may be, of each entity bidding for the Miners or otherwise participating with such tender.

All offers submitted to the Trustee by the Offer Deadline shall be kept sealed and not opened by the Trustee until after the Offer Deadline. The Trustee reserves the right to provide copies of all offers received to any interested party if approved or instructed to do so by the estate inspectors and/or the Court at the conclusion of the invitation for offers process.

In the event that some of the offers submitted are substantially on the same terms and/or amounts, or any other reason in the sole discretion of the Trustee, the Trustee may in its sole discretion call upon one or more Purchasers to submit further offers.

The Trustee, at its sole discretion, will determine the offer that will be accepted, subject to the estate inspectors and/or the Court's approval (the "**Successful Offer**"). The Purchaser who has submitted Successful Offer (hereinafter now referred to as the "**Successful Purchaser**") shall be notified of such acceptance in writing and sent by the Trustee to the address set forth in the Successful Purchaser's offer, by way of: (a) email; or, (b) personal delivery. Such notice shall be considered delivered and received, if by email, on the date transmitted by email; and if personally delivered, on the day that it is personally delivered.

The highest or any offer for the Miners will not necessarily be accepted.

These Instructions to Potential Purchasers and the Terms and Conditions of Sale, as set out below, shall collectively constitute the terms of the binding agreement of purchase and sale between the Successful Purchaser and the Trustee to be provided by the Trustee's counsel.

Each Purchaser shall, with its offer, deliver to the Trustee by the Offer Deadline, a minimum deposit by way of bank draft or wire transfer to the Trustee of ten percent (10%) of the total tender offer (inclusive of applicable sale taxes) (the "**Deposit**"). If an offer is accepted, the corresponding Deposit shall be applied to the Purchase Price on the completion of the transaction with the Successful Purchaser. However, if an offer is accepted and the Purchaser fails to complete the purchase of the Miners in accordance with the terms of the agreement (otherwise than as a result of the default of the Trustee), the Trustee may (in addition to any other rights it may have) require that the Deposit and all other payments made by the Successful Purchaser to the Trustee in connection with the Purchase Price be forfeited to the Trustee, as liquidated damages and not as a penalty. Without limiting the generality of the foregoing, in the event that the Successful Purchaser defaults in the completion of the purchase and sale of the Miners, the Miners may be resold by the Trustee and the difference, if any, between the Purchase Price and the sale price to a subsequent Purchaser, together with all charges and expenses regarding such purchase, less the Deposit and interest accrued thereon to the date of cancellation (if any) shall be paid by the Successful Purchaser forthwith to the Trustee.

Any Deposit accompanying an offer that is not accepted by the Trustee, shall be returned to the Purchaser, without interest, at the address given in its tender offer as soon as is reasonably possible after the Offer Deadline.

The Trustee, in offering the Miners for sale and in accepting any offer and carrying out any sale of any Miners is acting solely in its capacity as Trustee and not in a personal or corporate capacity and shall have no personal or corporate liability of any kind whatsoever, including any personal or corporate liability to any Purchaser whatsoever.

In consideration of the Trustee making available to any Purchaser information regarding the Miners and in consideration of the Trustee making available to Purchasers the opportunity to inspect same, and by submitting a tender offer in response to this IM, each Purchaser specifically acknowledges and agrees that its offer is irrevocable and cannot be withdrawn, varied, countermanded or retracted prior to being rejected by the Trustee. Notwithstanding the acceptance of any offer or any advice or communication by or between the Trustee and the Purchaser, an offer is not rejected unless and until the Trustee has returned, and the Purchaser is in receipt of, its Deposit that accompanied the tender offer.

All inquiries relating to this opportunity and sale process should be directed to the designated representative of the Trustee noted below:

MNP Ltd.
1 Adelaide St E, Suite 1900
Toronto, ON M5C 2V9

Attention: Cory Katzman
Phone: 416.515.5002
Email: cory.katzman@mnp.ca

TERMS AND CONDITIONS OF SALE

By submitting its tender offer, each Purchaser specifically agrees that the hereinafter described Terms and Conditions of Sale and the provisions above regarding any deposit are specifically incorporated into its offer and any subsequent Bill of Sale (the “**Bill of Sale**”) that may be entered into between the Successful Purchaser and the Trustee in order to complete the purchase of the Miners.

At or prior to the Closing Date of Purchase, the Trustee shall execute and deliver (or cause to be executed and delivered) to the Successful Purchaser’s solicitors under appropriate trust conditions all documents (including the agreed upon Bill of Sale) as may reasonably be necessary to vest the Miners in the name of the Successful Purchaser, or its nominee, free and clear of all encumbrances save those permitted as set out in the IM, if any, in exchange for the purchase price (the “**Purchase Price**”) set-out in the Successful Purchaser. Any such documents shall be in such form and shall be of such content as required by the Trustee (acting reasonably) approving of the sale and vesting the Miners and shall not contain any covenant or representation by the Trustee.

The completion of the purchase and sale shall take place on or before fifteen (15) Business Days following the estate inspectors and/or Court issuing an order approving the sale transaction with the Successful Purchaser (the “**Closing Date**”), at the office of the Trustee’s legal counsel or at such other place and time as the Trustee and Successful Purchaser may agree.

The balance of the Purchase Price together with all applicable taxes shall be paid to the Trustee by wire transfer, bank draft, solicitor trust cheque or money order in Canadian Dollars, on the Closing Date. Possession of the Miners will not be granted until the balance of the Purchase Price has been paid in full.

Any taxes, local improvement charges, rent and/or other similar items relating to the Miners shall be adjusted at the close of business on the Closing Date.

Notwithstanding anything herein contained, the Miners shall remain in the possession of and be at the risk of the Trustee until the Closing Date. At such time and upon payment by the Successful Purchaser of all required monies, title and possession to the Miners will vest in the Successful Purchaser, or its nominee, as approved by the estate inspectors and/or ordered by the Court, at which time the Miners shall be at the risk of the Successful Purchaser.

The validity and interpretation of these Terms and Conditions of Sale and of each provision and part thereof and of any Bill of Sale entered into shall be governed by the laws of the Province of Ontario and applicable laws of Canada and the Courts of the Province of Ontario shall be exclusive jurisdiction with respect to any disputes arising out of the Terms and Conditions of Sale or any Bill of Sale entered into pursuant to the Terms and Conditions of Sale and the Successful Tender.

All Terms and Conditions of Sale as set-out herein are inserted for the benefit of the Trustee only and may be waived by the Trustee in whole or in part at any time.

The Trustee represents and warrants to the Successful Purchaser that it is now and will be at the Closing Date of Purchase, a resident of Canada within the meaning of the *Income Tax Act* (Canada) and that this representation and warranty shall survive the closing of this transaction.

Time shall be of the essence for the finalization and execution of the Bill of Sale arising upon acceptance of the Successful Tender.

The Bill of Sale to be entered into pursuant to these Terms and Conditions of Sale shall ensure to the benefit of and be binding upon the parties thereto and their respective successors, heirs and assigns.

The Terms and Conditions contained in the Offer of the Successful Purchaser shall not merge on the completion of the Purchase and Sale provided for herein, but shall remain in full force and effect.

The Successful Purchaser shall pay, on the Closing Date, in addition to the Purchase Price: (a) Harmonized Sales Tax, if applicable; (b) All applicable federal and provincial taxes and duties; (c) Costs, if any, incurred by the Trustee in providing information, accounting and/or documentation to the Successful Purchaser relating to the Purchased Miners subsequent to the acceptance of the tender and prior to the Closing Date. If the costs referred to above cannot be determined on or before Closing Date, the Trustee shall have the sole and absolute discretion to defer the closing until such time as these costs can be determined. The determination of such costs rests solely with the Trustee and determination of such costs by the Trustee will be conclusive and binding on the Successful Purchaser.

The Successful Purchaser shall assume at its sole cost and expense, complete responsibility for compliance with all laws, municipal, provincial or federal, insofar as the same apply to the Miners and the use thereof by the Successful Purchaser.

Any term or condition contained in the Successful Purchaser's offer or any agreement arising therefrom, which term or condition is for the sole benefit of the Trustee, may be waived by the Trustee, in whole or in part, and the Successful Purchaser shall be bound by any such waiver.

OFFER FORM

TO: MNP Ltd.
Trustee of
Atlas Cloud Mining Inc.
1 Adelaide St E, Suite 1900
Toronto, ON M5C 2V9
Attention: Jerry Henechowicz, Senior Vice President
Email: jerry.henechowicz@mnp.ca

CONTACT INFORMATION

Name of the Purchaser:

Address of Purchaser:

Phone Number:

Email:

On the basis of the Instructions to Potential Purchasers and the Terms and Conditions of Sale as set forth in the Information Memorandum dated January 8, 2025, as amended, prepared for this sale process, the Purchaser hereby offers to purchase the Miners.

OFFER

The Purchaser hereby offers the following amount for the Miners: CAD \$

The amount of the tender is exclusive of and subject to all federal and provincial taxes which shall be payable by the Purchaser, where applicable, on the purchase of the Miners.

DEPOSIT

Enclosed is the Purchaser's bank draft or wire transfer details payable to "MNP Ltd., in trust" in the amount of (minimum deposit amount is ten percent (10%)): CAD \$ _____ representing no less than 10% of the tender offer amount.

Initials:

ACCEPTANCE OF TERMS

The undersigned agrees that this tender offer is being made subject to the Instructions to Potential Purchasers and the Terms and Conditions of Sale as set forth in the Information Memorandum dated January 8, 2025, as amended, and any subsequent Bill of Sale.

DATED AT _____ this _____ day of January, 2025
(City or Town) (day)

Name of Purchaser, if a corporation (Print)
Per:

(Signature of Purchaser)
Name:
Title:
I have the authority to bind the corporation

-OR-

Name of Purchaser, if an individual (Print)

(Signature of Purchaser)

Name of Witness (Print)

(Signature of Witness)

TENDER SUBMISSION CHECKLIST:

- Completed Form of Tender Offer;
- Bank draft or wire transfer details for deposit (minimum 10% of tender offer amount, inclusive of applicable taxes);
- Documentary evidence of available cash and/or a commitment for financing to evidence the Purchaser's ability to consummate the proposed transaction;
- A copy of a resolution or similar document evidencing authority to make an irrevocable tender offer, and to execute the transaction contemplated by the tender offer;
- Details of the identity of each entity that will be bidding for the Miners or otherwise participating with your submission of a tender offer and the complete terms of any such participation, if applicable;
- Details of the identity of each of the officers and directors or partners, as the case may be, of each entity bidding for the Miners or otherwise participating with your submission of a tender offer;
- All of the above items enclosed in a sealed envelope marked:

"BITCOIN MINERS – TENDER SALE PROCESS";
- Delivered sealed envelope to MNP Ltd. by **5:00 p.m. (Toronto Time)** on the **24th day of January, 2025** at the following address:

**MNP Ltd.
1 Adelaide St E, Suite 1900
Toronto, ON M5C 2V9**

RECEIPT OF DELIVERY

Received by: _____ Date: _____ Time: _____
(Signature)
Name: