

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 29, 2021

CIPHER MINING INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39625
(Commission
File Number)

85-1614529
(IRS Employer
Identification Number)

**222 Purchase Street, Suite #290
Rye, New York 10580**
(Address of principal executive offices)

(914) 370-8006
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.001 per share	CIFR	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per whole share	CIFRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Cautionary Note Regarding Forward-Looking Statements

This Report contains statements that are forward-looking and as such are not historical facts. This includes statements that express Cipher Mining Inc.'s ("Cipher") opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "seeks," "projects," "intends," "plans," "might," "possible," "potential," "predicts," "may," "could," "will" or "should" or, in each case, their negative or other variations or comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding Cipher Mining's intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which Cipher Mining operates. Such forward-looking statements are based on available current market material and management's expectations, beliefs and forecasts concerning future events impacting Cipher Mining. Forward-looking statements in this Report and in any document incorporated by reference in this Report may include, for example, statements about:

- the ability to maintain the listing of Cipher Common Stock and Cipher Warrants on Nasdaq;
- Cipher's public securities' potential liquidity and trading;
- the ability to raise financing in the future;
- Cipher's success in retaining or recruiting, or changes required in, officers, key employees or directors;
- factors relating to the business, operations and financial performance of Cipher, including:
 - expected operational rollout in the initial buildout phase and the second phase, in particular the ability to obtain the necessary hardware and build out the necessary initial sites in Texas and Ohio;
 - commercial partnerships and supply agreements;
 - the uncertainty of the projected financial information with respect to Cipher;
 - the effects of competition and regulation on Cipher's future business;
 - the effects of price fluctuations in the wholesale and retail power markets;
 - the effects of global economic, business or political conditions, such as the global COVID-19 pandemic and the disruption caused by various countermeasures to reduce its spread; and
 - the value and volatility of Bitcoin and other cryptocurrencies.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the other documents filed by Cipher from time to time with the SEC. The forward-looking statements contained in this Report and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on Cipher. There can be no assurance that future developments affecting Cipher will be those that Cipher has anticipated. Cipher undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item 1.01. Entry into a Material Definitive Agreement.

On December 29, 2021, Cipher Mining Technologies Inc., a wholly-owned subsidiary of Cipher Mining Inc. (the "Company") entered into an agreement with Bitfury USA Inc., a subsidiary of Bitfury Top HoldCo B.V. ("Bitfury"), made under and as a part of the Master Services and Supply Agreement between the Company and Bitfury, dated as of August 26, 2021, as filed with the Company's Current Report on Form 8-K filed with the SEC on August 31, 2021 (the "Agreement") to purchase a total of 180 units of block box air cooled containers (each a "BBAC"), the modular data centers that house mining machines, which will be delivered in twenty batches between May 2022 and October 2022. Cipher will pay a purchase price of \$196,880 per BBAC, with an advance payment of \$3,543,840 on or before the third business day following the execution of the Agreement, and additional advance payments due thereafter in accordance with the terms of the Agreement.

The foregoing description of the material terms of the Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, which is filed as an exhibit to this Current Report on Form 8-K as part of Item 9.01 hereof.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Purchase Order No. 21-041, dated December 29, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Cipher Mining Inc.

Date: January 4, 2022

By: /s/ Tyler Page
Name: Tyler Page
Title: Chief Executive Officer

PURCHASE ORDER No 21-041

DATED 29th December 2021

Parties: This Purchase Order (the “**Order**”) is entered as of 29th December 2021 (the “**Effective Date**”) by and between the following parties:

Bitfury USA Inc., whose registered office is located at 1015 15th Street, N.W. Suite 1000, Washington, District of Columbia 20005 (“**Bitfury**”); and

Cipher Mining Technologies Inc., a corporation incorporated and registered under the laws of Delaware, with its principal place of business at 222 Purchase St., Ste. 290, Rye, New York 10580 (the “**Customer**”)

(together – the “**Parties**”).

Definitions: Unless otherwise expressly defined herein, the definitions agreed in the Master Services and Supply Agreement (the “MSSA”) and the Equipment Purchase Agreement (Schedule 4) attached thereto dated 26 August 2021 shall apply to this Order. In the event of conflict, the definitions in the Equipment Purchase Agreement shall prevail the definitions in the MSSA while the definitions provided herein shall prevail to any other document.

Product Description: Bitfury BlockBox Air Cooled is an outdoor data center solution that integrates the prefabricated mechanical structure, power distribution and management systems (the “**BBAC**”).

Weight and dimensions:

- BBAC dimensions while closed (L × W × H): 40' × 8' × 9.6' (12.2 m × 2.5 m × 2.9 m);
- Door opening: 6'7" × 2'11" (2.0 m × 0.9 m);
- Mechanical Capacity: up to 321 of MicroBT servers;
- Voltage: 480/277 V;
- Power cords to feed miners; and
- Weight: up to 31,500 lb (14.3 tonnes) curb weight in base configuration.

Installation requirements:

- Power supply 1.1-1.15 MW ± 5%; and
- Internet connection: reliable Internet connection with at least 2 Mbps per unit and maximum 50 ms latency to the www.bitfury.com;

- Installation: 50–100 cm between the footing and the container underside;
- Ambient operating temperature range: - 40 to + 45°C.

Exclusions:

- Louvers and exhaust fans international shipping;
- Louvers and exhaust fans interstate shipping;
- On-site works (louvers, exhaust fans installation and others);
- BBAC shipping to the site; and
- UL-certification.

Purchase Quantity:

180 units of BBACs (the “**Equipment**”).

Purchase Price:

The price of 1 (one) unit of the BBAC (for the avoidance of doubt, excluding the Exclusions set forth above) shall be US\$196,880 (one hundred ninety-six thousand eight hundred and eighty US dollars) excluding VAT or any other taxes.

Exclusions will be priced by Bitfury on a cost + markup basis.

The total price of the Equipment shall be US\$35,438,400 (thirty-five million four hundred thirty-eight thousand four hundred US dollars) excluding Sales Taxes (the “**Purchase Price**”).

Contingency fee in an amount of US\$2,636 (two thousand six hundred thirty-six US dollars) per 1 (one) unit of BBAC is included in the Purchase Price to accommodate design and/or material change during the Equipment manufacturing process. Any unspent contingency fee will accrue to Customer and will be returned within 30 (thirty) days from the final payment of the Purchase Price. Any changes to the Order that exceed the contingency fee shall be subject to the standard terms provided in the MSSA.

Payment Terms:

Customer shall pay the Purchase Price in cleared funds at the time of payment as stated in this Order. Payment shall be made according to the instructions supplied in writing by Bitfury to the account notified by Bitfury in writing.

- a) 10% of the Purchase price in the amount of US\$3,543,840 (three million five hundred forty-three thousand eight hundred and forty US Dollars) shall be paid in advance within 3 (three) business days following execution of this Purchase Order;
- b) 50% of the Purchase Price in the amount of US\$17,719,200 (seventeen million seven hundred nineteen thousand and two hundred US Dollars) shall be paid in advance within 15 (fifteen) business days following execution of this Purchase Order;
- c) 30% of the Purchase Price in the amount of US\$10,631,520 (ten million six hundred thirty-one thousand five hundred and twenty US Dollars) shall be paid within 15 (fifteen) business days following BBAC manufacture and factory testing; and
- d) 10% of the Purchase Price in the amount of US\$3,543,840 (three million five hundred forty-three thousand eight hundred and forty US Dollars) shall be paid within 15 (fifteen) business days following completion of Acceptance Act.

Bitfury shall be entitled to refuse shipment of the Equipment if the Customer fails to pay the Purchase Price in advance. The Purchase Price is non-refundable.

Delivery Terms:

The Equipment shall be delivered according to the following schedule:

<u>Batch</u>	<u>Qty</u>	<u>Ready to ship (without fans)</u>	<u>Louvers and filters rec'd</u>	<u>Fans delivery</u>
1	9	02.May	11.Apr	14.Jun
2	9	09.May	11.Apr	21.Jun
3	9	16.May	11.Apr	28.Jun
4	8	23.May	11.Apr	04.Jul
5	10	30.May	25.Apr	11.Jul

6	9	6.June	25.Apr	18.Jul
7	9	13.Jun	25.Apr	25.Jul
8	9	20.Jun	25.Apr	01.Aug
9	9	27.Jun	9.May	08.Aug
10	9	04.Jul	9.May	08.Aug
11	9	11.Jul	9.May	15.Aug
12	9	19.Jul	9.May	15.Aug
13	9	26.Jul	23.May	22.Aug
14	9	01.Aug	23.May	29.Aug
15	9	08.Aug	23.May	05.Sep
16	9	15.Aug	23.May	12.Sep
17	9	22.Aug	6.Jun	19.Sep
18	9	29.Aug	6.Jun	26.Sep
19	9	05.Sept	6.Jun	03.Oct
20	9	12.Sep	6.Jun	10.Oct

Delivery schedule for the Chinese manufactured louvers are included in the above delivery schedule. Should delivery of the louvers get delayed, Cipher will accept installation and testing on site. Updated pricing excludes labor for louver installation at factory.

The Equipment may be delivered without fans/louvers, but they will be outfitted with temporary measures to ensure operability prior to the arrival of fans/louvers.

Customer shall notably be responsible for customs clearance of the Equipment, taxes, delivery tracking, deployment, infrastructure and maintenance of the Equipment at its own expense.

Delivery: Tomball, TX, Texas, 77377, USA, EXW Incoterms 2010 terms.

Breach:

Without prejudice and in addition to Bitfury's other remedies prescribed under this Purchase Order, Terms and Conditions or the applicable Law, if the Customer breaches (whether in whole or in part) to timely fulfil its obligations under Clause "Payment Terms" Bitfury shall be entitled at its sole discretion to:

- Adjust the Purchase Order and deliver only part of the Equipment equivalent to the amount paid (if any) by the Customer in accordance with the Payment Terms; or
- Deliver the Equipment in full to the Customer and request payment of the full Purchase Price and for this purpose exercise any injunctive relief, specific performance or any other claim or remedy available under applicable Laws; or
- Terminate this Purchase Order without any liability or obligation to deliver any Equipment over and above what would be covered by any payment already made by Customer to Bitfury hereunder. In such case, the Purchase Price (or part thereof) which has already been paid to Bitfury shall be non-refundable to the Customer.

In the event of Customer's breach (whether in whole or in part) to timely fulfil its obligations under Clause "Payment Terms", the Customer shall immediately pay to Bitfury, as penalty of 0.3% of the delayed payment for each day of delay.

Warranty:

Bitfury warrants to the Customer that the **BBAC**, is free from defects of workmanship and materials, and that under normal use and conditions, it will operate substantially in accordance with, and perform, the material functions and features as set out in the product description in the Order for a period of one (1) year following delivery. Repair and replacement terms are defined under the relevant Equipment Purchase Agreement.

Terms & Conditions:

The terms and conditions of the MSSA and the Equipment Purchase Agreement (Schedule 4) attached thereto dated 26 August 2021 shall apply to this Order. In the event of a conflict between the terms of the aforementioned MSSA and the terms contained in any equipment purchase agreement or the Orders thereunder, the relevant equipment purchase agreement and the Orders thereunder shall prevail.

Expiry of Offer:

This Purchase Order shall remain valid for a period of three days from the date of issuance and all Terms and Conditions shall expire unless this Purchase Order are fully executed by both parties before three days have passed since the date of issuance.

Bitfury USA Inc.

Per: /s/ Oleg Blinkov

Authorized Signatory

Date: 30 December 2021 | 19:15:48 CET

Cipher Mining Technologies Inc.

Per: /s/ R. Tyler Page

Authorized Signatory

Date: 29 December 2021 | 15:04:31 PST