

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 23, 2023

CIPHER MINING INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39625
(Commission File Number)

85-1614529
(IRS Employer
Identification No.)

1 Vanderbilt Avenue
Floor 54
Suite C
New York, New York
(Address of Principal Executive Offices)

10017
(Zip Code)

Registrant's Telephone Number, Including Area Code: (332) 262-2300

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 of 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 \$0.001 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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the settlement of a legal proceeding with Luminant ET Services Company LLC ("Luminant"), on August 23, 2023, Cipher Mining Inc. (the "Company"), through Cipher Mining Technologies Inc. ("CMTI"), entered into (i) a Fourth Amendment to the Power Purchase Agreement (the "Amended PPA") with Luminant, which amended the Power Purchase Agreement, dated June 23, 2021, which was subsequently amended on July 9, 2021, February 28, 2022, and August 26, 2022 (the "Original Agreement"), for the supply of electric power to the Company's data center in Odessa, Texas (the "Odessa Facility") and (ii) a Second Amendment to the Lease Agreement (the "Amended Lease") with an affiliate of Luminant, which amended the Lease Agreement dated June 29, 2021, which was subsequently amended on July 9, 2021, for a lease of the plot of land for the Odessa Facility.

The Amended PPA reduces the notice requirements that CMTI must satisfy in connection with changes to its energy consumption at the Odessa Facility, from two hours' notice under the Original Agreement to, at most, ten minutes' notice, under the Amended PPA.

The Amended Lease provides that the initial term of the agreement shall last until July 2027.

The foregoing descriptions of the Amended PPA and the Amended Lease are qualified in their entirety by reference to the full text of the agreements, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Fourth Amendment to the Power Purchase Agreement, dated August 23, 2023, by and between Luminant ET Services Company LLC and Cipher Mining Technologies Inc.</u>
10.2	<u>Second Amendment to the Lease Agreement, dated August 23, 2023, by and between an affiliate of Luminant and Cipher Mining Technologies Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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: August 29, 2023

By: /s/ Tyler Page

Tyler Page
Chief Executive Officer

*** Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit because such information is both (i) non-material and (ii) would be competitively harmful if publicly disclosed.

EXECUTION VERSION

FOURTH AMENDMENT TO POWER PURCHASE AGREEMENT

THIS FOURTH AMENDMENT dated August 23, 2023 (this “**Amendment**”), amends that certain Power Purchase Agreement dated June 23, 2021, as previously amended (the “**PPA**”), by and among Luminant ET Services Company LLC, a Texas limited liability company (the “**Seller**”) and Cipher Mining Technologies Inc., a Delaware corporation (the “**Buyer**”). Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the PPA.

RECITALS

WHEREAS, Section 17.10 of the PPA provides that the PPA may be amended only by a writing signed by both parties thereto; and

WHEREAS, the parties hereto desire to amend the PPA in accordance with the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Amendment. The parties agree to amend the PPA as follows:

(a) Section 1.2 shall be amended by adding the following new defined terms thereto:

“Settlement Interval” means the period of time used by ERCOT as the basis for settlement for the relevant pricing point (e.g., RTSPP or RTLMP) in the ERCOT Real-Time Market.

“Settlement Agreement” means that certain Settlement Agreement entered into by and among the Parties dated as of August 23, 2023.

(b) Section 5.3 shall be deleted in its entirety and replaced with the following:

“5.3 Buyer Elections; Imbalances.

(A) The Buyer, by giving notice at least three (3) Business Days prior to the affected month, shall provide notice to Seller of its election to take or pay any of (i) [***]%, (ii) [***]%, or (iii) a Buyer-specified amount between [***]% and [***]% of the Contract Quantity during the affected month; *provided that*, in [***] and [***] of each Contract Year, Buyer shall be deemed to have irrevocably elected to take or pay for [***]% of the

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Contract Quantity then in effect. In any affected month for which Buyer has elected [***]% pursuant to the preceding sentence, to the extent Buyer wishes to change such election, Buyer may make such request for change the acceptance of which shall be subject to Seller's consent, in Seller's sole discretion. If Seller agrees to such change, then notwithstanding anything to the contrary herein, the MWh Rate for Energy delivered to Buyer, if any, for such affected month shall be the greater of (i) the MWh Rate as defined in Section 1.1 and (ii) with respect to Energy delivered each hour, the price reflected for electricity, ancillary services, and retail adders, if any, for such hour in the ERCOT Real-Time market. Notwithstanding the foregoing, Buyer shall take or pay for an average of [***]% of the Contract Quantity for each Contract Year.

(B) For any Settlement Interval, any difference between the energy to be delivered as per the Contract Quantity elected by Buyer in accordance with Section 5.3(A) above (the "Elected Quantity") and the Energy actually consumed by Buyer's data center (any such difference, an "Imbalance"), shall be handled as follows:

- (i) If the Imbalance is negative, meaning Buyer's data center consumes more power than had been previously scheduled ("Energy Over Elected Quantity"), but less than [***]% greater than the Elected Quantity, then Seller shall sell such Energy Over Elected Quantity to Buyer, automatically and without any required notice from Buyer to Seller, at the greater of (x) the ERCOT Real-Time Settlement Point Price ("RTSPP") for LZ_West plus ancillary services costs and adders, and (y) the MWh Rate; and
- (ii) If the Imbalance is positive, meaning Buyer's data center consumes less power than the Elected Quantity (such difference, the "Surplus Energy"), but less than [***]% of the Elected Quantity, then Seller shall sell such Surplus Energy to the ERCOT market at the RTRMPR for the OECCS_CC2 node, for the account of Buyer; *provided that*, for any Surplus Energy that is [***]% or more of the Elected Quantity, then Buyer shall provide Seller at least 10 minutes' notice instructing Seller to sell the Surplus Energy.

Notwithstanding anything to the contrary, the Parties agree that (i) Seller shall be under no obligation to sell Energy to Buyer in an amount that is [***]% or greater over the Elected Quantity, and (ii) with respect to any Surplus Energy that is equal to [***]% or more of the Elected Quantity for which Buyer fails to provide notice instructing Seller to sell Surplus Energy as provided in clause (ii) immediately above, such amounts shall be deemed delivered by Seller as take-or-pay Energy, Buyer shall pay Seller the MWh Rate for such Surplus Energy, and Buyer shall not be entitled to proceeds, if any, associated with Seller's liquidation of any such Surplus Energy.

(C) Subject to Section 5.3(B) above, if Seller sells such Surplus Energy into the ERCOT Real-Time market, then (i) Buyer shall be deemed to have received such Surplus Energy, (ii) such Surplus Energy shall count toward Buyer's Take or Pay Arrangement and (iii) Buyer shall pay Seller the MWh Rate for such Surplus Energy sold by Seller to the

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ERCOT Real-Time market. Seller shall credit Buyer's account for any proceeds received by Seller from any such sales of Surplus Energy. If any sale of Surplus Energy results in a negative amount, then Seller shall invoice Buyer an amount equal to the absolute value of such negative amount.

(D) Unless in response to a notice from Seller of a Curtailment Event in accordance with Section 5.2, Buyer shall ramp up or ramp down at a rate of not more than [***]MW per minute.”

(c) Section 10.2(A) shall be amended by adding a new subclause (7) at the end of such section as follows:

“(7) Buyer fails to make any payment due pursuant to Paragraph 1 of the Settlement Agreement and such failure is not remedied within three (3) Business Days of receipt of notice from Seller.

2. Ratification of PPA. Except as herein provided, the PPA is ratified, confirmed, and shall remain unchanged and in full force and effect.

3. Entire Agreement. This Amendment together with the PPA constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

4. Counterparts. This Amendment may be executed in two or more counterparts by facsimile or electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[This space intentionally left blank]

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IN WITNESS WHEREOF, the parties to this Amendment have executed, or caused to be executed, this Amendment as of the day and in the month and year first above written.

LUMINANT ET SERVICES COMPANY LLC

By_/s/ Stephanie Zapata Moore_____

Name: Stephanie Zapata Moore

Title: EVP & General Counsel

CIPHER MINING TECHNOLOGIES INC.

By_/s/ William Iwaschuk_____

Name: William Iwaschuk

Title: Co-President & Chief Legal Officer

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EXECUTION VERSION

SECOND AMENDMENT TO
LEASE AGREEMENT

THIS SECOND AMENDMENT dated August 23, 2023 (this “**Amendment**”), amends that certain Lease Agreement dated June 28, 2021, as amended on July 8, 2021 (the “**Lease**”), by and among [***], a Delaware limited liability company and Cipher Mining Technologies Inc., a Delaware corporation. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Lease.

RECITALS

WHEREAS, Section 29(j) of the Lease provides that the Lease may be amended only by a writing signed by both parties thereto; and

WHEREAS, the parties hereto desire to amend the Lease in accordance with the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Amendment. The parties agree to the following:

(a) Section 1 shall be amended by deleting the definition of “Operations Term” and replacing it with the following:

“**Operations Term**” means the period beginning on the first day immediately following the end of the Initial Term and ending on July 31, 2027, unless earlier terminated in accordance with this Lease, and subject to extension for the Renewal Term in accordance with Section 3(b). The first month of the Operations Term shall commence on the Initial Delivery Date or Buyer Completion Date (as applicable) and end on the last day of the first full calendar month thereafter (i.e., the calendar month in which the Initial Delivery Date or Buyer Completion Date, as applicable, occurs if the Initial Delivery Date or Buyer Completion Date, as applicable, is the first day of a calendar month, but otherwise the period between the Initial Delivery Date or the Buyer Completion Date, as applicable, and the last day of the first full calendar month following the calendar month in which the Initial Delivery Date or the Buyer Completion Date, as applicable, occurs).

3. Ratification of PSA. Except as herein provided, the Lease is ratified, confirmed, and shall remain unchanged and in full force and effect.

4. Entire Agreement. This Amendment together with the Lease constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof and

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no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

5. Counterparts. This Amendment may be executed in two or more counterparts by facsimile or electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[This space intentionally left blank]

***** Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit because such information is both (i) non-material and (ii) would be competitively harmful if publicly disclosed.**

IN WITNESS WHEREOF, the parties to this Amendment have executed, or caused to be executed, this Amendment as of the day and in the month and year first above written.

[***]

By /s/ Stephanie Zapata Moore _____

Name: Stephanie Zapata Moore

Title: EVP & General Counsel

CIPHER MINING TECHNOLOGIES INC.

By /s/ William Iwaschuk _____

Name: William Iwaschuk

Title: Co-President & Chief Legal Officer
