October 24, 2014

Mr. Mate Tokay

Bitcoinist, Ltd.

1 Hova Villas Brighton & Hove

BN3 3DH

United Kingdom

Re: Letter of Intent to Purchase Assets of Bitcoinist Ltd.

Dear Messr. Tokay:

This letter summarizes the principal terms of a potential acquisition pursuant to which GAW Miners LLC (“GAW”) would purchase from Bitcoinist LTD (“Seller”) certain tangible and intangible assets related to Seller’s business, including the news site bitcoinist.net, related to the cryptocurrency community, as further described below (the “Assets”). In exchange for your execution of this letter agreement, GAW agrees to pay Seller a fee of One Thousand Dollars ($1,000.00) (the “Deposit”), which shall be applied to the purchase price except as provided herein.

The terms and conditions set forth below are expected to be incorporated into an Asset Purchase Agreement and any other related agreements (collectively, the “Agreements”) to be negotiated and executed by Seller and GAW. The Agreements would include, without limitation, the terms and conditions described below:

1. **Purchase Price.** As will be further be described in the Agreements, Seller will agree to sell, and GAW will agree to purchase, the Assets for the sum of Four Hundred Fifty Thousand Dollars ($450,000.00) as consideration for the Assets (the “Purchase Price”), payable (less the Deposit) as follows: (a) membership units in GAW (or a related company depending on restructuring) in the amount of Two Hundred Fifty Thousand Dollars ($250,00.00) as valued at Closing (as defined below), and (b) Two Hundred Thousand Dollars ($200,000.00) payable to Seller in cash or cryptocurrency, to be determined by GAW in its sole discretion (the “Cash Component”) as follows: $120,000 to be paid upon the closing of this transaction, and an additional $80,000 to be paid within one hundred eighty (180) days following the closing of this transaction. As security for the payment of the Cash Component, Seller shall retain rights to the intellectual property described on Exhibit A hereto until the full amount of the Cash Component is paid to Seller.
2. **Assets.** The Assets of Seller consist of the following:
   1. Seller’s work product, including but not limited to the software and computer programs, domain names including bitcoinist.net, IP addresses, and other intellectual property, including but not limited to trademarks, copyrights, patents and trade secrets, as described on Exhibit A hereto
   2. all servers and other hardware and equipment used in connection with the assets described on Exhibit A, as described on Exhibit B hereto;
   3. all existing agreements with customers, existing suppliers, installers, subcontractors and other service providers in connection with Seller’s business; and
   4. the goodwill of Seller.
3. **Closing.** At the Closing, Seller will transfer all of the Assets to GAW, and GAW will pay Seller the Purchase Price, less the Deposit. The parties will use good faith efforts to consummate the transactions described herein on or before November 15th, 2014 (“Closing”).
4. **Purchase Agreement.** It is anticipated that the terms and conditions of the Agreements will be consistent with the terms and conditions of this letter agreement. In addition to the terms and conditions described herein, the Agreements will contain such other terms and conditions typical as are standard in such agreements or are reasonable to effectuate the intent of Seller and GAW. This letter agreement is intended solely as a basis for further discussions and except as set forth in Paragraphs 4-10 inclusive, no legally binding obligations shall be created, implied or inferred until the Agreements in final form are executed and delivered by each of the parties. Without limiting the generality of the foregoing, it is the parties’ intent that until such documents are executed and delivered, except as set forth in Paragraphs 4-10, inclusive, no agreement shall exist among them and there shall be no obligations whatsoever based on such things as parol evidence, extended negotiations, handshakes, oral understandings, or courses of conduct including reliance and changes of position, and either party may decide in its sole discretion not to proceed with a transaction for any reason or for no reason. Seller shall be entitled to keep the Deposit if GAW elects to not proceed with the transactions described herein for any reason other than a failure by Seller to comply with its obligations described in Paragraph 5 hereof. Seller shall promptly return the Deposit to GAW if Seller fails to comply with its obligations as described in Paragraph 5 hereof.
5. **Due Diligence Period; Non-Solicitation.** In consideration for payment of the Deposit, and mutual covenants, Seller grants GAW the right to conduct due diligence of the Assets of Seller for a period commencing upon execution of the Agreements through 15 days after execution of the Agreements (the “Due Diligence Period”). During the Due Diligence Period, GAW shall be permitted to review all material in Seller’s possession relating to the Assets and Seller’s business operations and to inspect Seller’s facilities. Each party shall cooperate with the other in an expeditious manner during the Due Diligence Period pursuant to this paragraph. During the Due Diligence Period, Seller and GAW agree to exercise good faith efforts to enter into the Agreements and Seller agrees to operate its business in the normal course. Seller further agrees that, during the Due Diligence Period, it will not enter into or conduct any discussions or negotiations with any other prospective purchaser of the Assets. Based on its due diligence, GAW reserves the right, in its sole and absolute discretion, to terminate the Agreements on or before the expiration of the Due Diligence Period.
6. **Broker.** There is not, nor will there be, any broker involved in the negotiation or consummation of the transactions contemplated hereby and, therefore, there will be no broker fees due and owing from either of the parties if the transactions are ultimately consummated.
7. **Representations.** Each of the parties represents to the other that it has the power and authority to enter into this letter of intent, that all necessary acts required by a party to enter into this letter agreement have been duly taken and that the person signing this letter of intent is authorized to execute this letter agreement and to bind such party to the terms and conditions hereof.
8. **Costs and Expenses.** Except as may be otherwise expressly agreed upon and set forth in the Agreements, each party shall be liable for any costs and expenses that it may incur in connection with the actions and transactions contemplated by this letter.
9. **Governing Law.** This letter agreement shall be governed by, and interpreted, construed and enforced in accordance with, the laws of the Commonwealth of Massachusetts.
10. **Expiration Date; Survival.** The transactions contemplated hereby shall be subject to execution of the Agreements (other than those agreements to be executed on or after Closing) on or before thirty (30) days after the date of this letter; provided, however, that if the parties mutually agree, this letter shall be extended by an additional thirty (30) days (the “Termination Date”). This letter shall have no further force and effect if the Agreements (other than those agreements to be executed on or after Closing) have not been mutually agreed upon and executed by the parties on or before the Termination Date; provide further, that Paragraphs 4-10, inclusive shall in all events survive termination of this letter agreement.
11. **Employment.** GAW will hire Messr. Tokay as an employee of GAW on terms to be negotiated by the parties. Such employment will be subject to Employment Agreements to be executed at Closing.

If this letter meets with your approval, please so indicate by signing in the space provided below and emailing it to us at [dave@geniusesatwork.com](mailto:dave@geniusesatwork.com) on or before October 31st, 2014.

Very Truly Yours,

Josh Garza, CEO

AGREED AND ACCEPTED:

**BITCOINIST LTD**

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

Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mate Tokay

**Exhibit A**

**Assets**

Seller’s work product, including but not limited to the software and computer programs, domain names including, but not limited to bitcoinist.net, IP addresses, and other intellectual property, including but not limited to trademarks, copyrights, patents and trade secrets.

**Exhibit B**

All servers and other hardware and equipment used in connection with the assets described on Exhibit A