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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2022

Commission File Number: 001-36532

**SPHERE 3D CORP.**

**895 Don Mills Road, Bldg. 2, Suite 900  
Toronto, Ontario, M3C1W3, Canada  
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

The information contained in this Form 6-K is incorporated by reference into, or as additional exhibits to, as applicable, the registrant's outstanding registration statements.

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Termination of Merger Agreement

On June 3, 2021, Sphere 3D Corp. (the "Company" or "we") entered into an Agreement and Plan of Merger with Gryphon Digital Mining, Inc. ("Gryphon"), which was subsequently amended on December 29, 2021 (the "Merger Agreement"). On April 4, 2022, the companies agreed to terminate the Merger Agreement ("Merger Termination"). We and Gryphon issued a joint press release related to the Merger Termination dated April 4, 2022, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 6-K.

Resignation of Peter Tassiopoulos as Chief Executive Officer and Director

Effective April 4, 2022, Peter Tassiopoulos resigned as our chief executive officer and as a member of our board of directors to explore other opportunities. In connection with his resignation, we and Mr. Tassiopoulos signed a separation and general release agreement dated April 4, 2022 pursuant to which Mr. Tassiopoulos will continue to receive healthcare benefits for a period of 12 months and will receive 2,000,000 restricted stock units which shall vest in full on July 4, 2022 ("Severance Benefits"). The payment of the Severance Benefits is in lieu of our obligation to pay Mr. Tassiopoulos the previously disclosed accrued benefits under his employment agreement dated August 15, 2019, as amended, including the Change of Control Payment and M&A Payment, as such terms are defined in Mr. Tassiopoulos' employment agreement.

In addition, we have entered into a consulting agreement with Mr. Tassiopoulos dated April 4, 2022 with a term of 12 months and a retainer of USD\$1,000,000 (the "Consulting Agreement"). Pursuant to the Consulting Agreement, Mr. Tassiopoulos will continue to consult with the Company's management regarding the transition of the Company's business to cryptocurrency and blockchain and will also assist the new chief executive officer transition into her new role within the Company.

The foregoing summary of the terms of the Consulting Agreement are subject to, and qualified in its entirety by reference to the full text of the Consulting Agreement filed as Exhibit 99.2 to this Current Report on Form 6-K.

Appointment of Patricia Trompeter as Chief Executive Officer

Effective April 5, 2022, our board of directors appointed Patricia Trompeter, a director of our Company, as our chief executive officer following the resignation of Peter Tassiopoulos. In connection with her appointment as chief executive officer, Ms. Trompeter resigned as a member of the audit committee and the nominating and governance committee of our board of directors.

Ms. Trompeter, age 54, joined our board of directors in April 2021. She brings to the Company 17 years of notable success guiding corporate turnarounds, M&A execution, finance, and acquisition integration. In her leadership role with the Company, she is expected to leverage her experience to reinvigorate and optimize the Company's corporate operational and financial structures. She has served in various executive leadership positions during her career, including Board Director, CFO, controller, COO, and M&A lead, for innovative and emerging technology companies. At GE Capital, Ms. Trompeter spent more than 15 years refining her turnaround skill, financial and operational expertise, and growing her career. Before leaving, she served as CFO at GE Capital IT Solutions North America. She is a member of the board of directors of 7MB Holdings LLC and serves as a mentor for minority female-owned businesses. Ms. Trompeter studied business administration at Marquette University, majoring in finance and economics and graduated in 1989.

Ms. Trompeter's work history includes serving as the Chief Executive Officer and Chairman of the Board of Parsec Capital Acquisition Corp. (PCXCU), a special purpose acquisition company, beginning in February 2021. She was the Chief Executive Officer of Fact, Inc (FCTI), a fine art and collectible authentication technology company, from March 2021 to March 2022, a Director since October 2020 and Chief Operating Officer and Chief Financial Officer from November 2020 to February 2021. Ms. Trompeter was also the Chief Executive Officer of Astro Aerospace Ltd. (ASDN), an electric vertical take-off and landing ("eVTOL") investment and technology company, from June 2021 to March 2022 and a Director from March 2021 to March 2022. She is the Founder of Ceres Capital Holdings an independent investment and advisory firm that she formed in October 2020. She also co-founded and was Chief Operating Officer of Webbs Hill Partners, LLP, an independent investment and advisory firm, from January 2018 to June 2021.

In connection with her appointment as chief executive officer, Ms. Trompeter will receive an annual salary of USD\$350,000, and be eligible to receive a bonus of up to 100% of her base salary, which such bonus shall be payable in Bitcoin. In addition, upon execution of the agreement, she will receive 155,000 restricted stock units of the Company, as well as an additional 500,000 restricted stock units and 750,000 cashless options, which vest over the next three years. Ms. Trompeter would also receive certain payments upon a change of control of the Company during the term of the agreement.

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The foregoing summary of the terms of the Employment Agreement are subject to, and qualified in its entirety by reference to the full text of the Employment Agreement filed as Exhibit 99.3 to this Current Report on Form 6-K.

#### *Appointment of Chairman of the Board*

Effective April 5, 2022, Duncan McEwan, a director of our Company, will assume the role of chairman of the board, replacing Vivekanand Mahadevan. Mr. Mahadevan will remain a member of our board of directors.

We issued a press release related to the change in executive management and chairman of the board dated April 5, 2022, a copy of which is filed as Exhibit 99.4 to this Current Report on Form 6-K.

#### *Climate Accord and Agreement to Purchase Carbon Credits*

On April 6, 2022, we announced that we signed the Crypto Climate Accord (the "CCA"), a private sector-led initiative for the crypto community focused on decarbonizing the cryptocurrency and blockchain industry. We also announced that we contracted to purchase 1 million carbon offset credits (the "Credits") to be delivered over the next 14 months. The purchase price for the Credits is 1.35 million unregistered common shares of the Company.

We issued a press release related to the CCA and purchase of carbon credits dated April 6, 2022, a copy of which is filed as Exhibit 99.5 to this Current Report on Form 6-K.

#### *Review of Debt Financing Options*

On April 7, 2022, we announced that we will explore debt financing options to raise incremental capital to fund the growth of the Company. We will evaluate our potential debt financing options to fund the Company's purchase of S19j Pro bitcoin miners, the expansion of its mining fleet, and our growth into new areas of cryptocurrency and blockchain. The review is part of an ongoing initiative by our board of directors to optimize the operations and financing of the Company to facilitate growth and drive value for shareholders.

We issued a press release related to our review of debt financing options dated April 7, 2022, a copy of which is filed as Exhibit 99.6 to this Current Report on Form 6-K.

### **SUBMITTED HEREWITH**

#### **Exhibits**

<a href="#">99.1</a>	<a href="#">News Release dated April 4, 2022</a>
<a href="#">99.2</a>	<a href="#">Consulting Agreement dated April 4, 2022 between Sphere 3D Corp. and Tass Consulting Inc.</a>
<a href="#">99.3</a>	<a href="#">Employment Agreement dated April 5, 2022 between Sphere 3D Corp. and Patricia Trompeter</a>
<a href="#">99.4</a>	<a href="#">News Release dated April 5, 2022</a>
<a href="#">99.5</a>	<a href="#">News Release dated April 6, 2022</a>
<a href="#">99.6</a>	<a href="#">News Release dated April 7, 2022</a>
<a href="#">99.7</a>	<a href="#">Material Change Report dated April 8, 2022 as filed on SEDAR</a>

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**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, thereunto duly authorized.

**SPHERE 3D CORP.**

Date: April 8, 2022

/s/ Patricia Trompeter

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Name: Patricia Trompeter

Title: Chief Executive Officer

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**Sphere 3D Corp. and Gryphon Digital Mining, Inc.  
Move Forward after Mutual Agreement Not to Proceed with Merger**

- *The companies plan to continue working on existing strategic initiatives, including the management of Sphere 3D's 6.0 EH/s mining fleet, which Sphere 3D expects to be operational by year-end 2022*

**TORONTO, Ontario, Canada, April 4, 2022** - Sphere 3D Corp. (Nasdaq: ANY), ("Sphere 3D") and Gryphon Digital Mining, Inc. ("Gryphon"), cryptocurrency mining companies dedicated to growing mining operations with a net carbon-neutral impact, have mutually agreed to terminate their merger agreement announced on June 3, 2021, and as amended on December 29, 2021.

After careful consideration by both management teams and their respective boards of directors, the parties amicably agreed to the termination due to changing market conditions, the passage of time, and the relative financial positions of the companies, among other factors. The companies will continue their relationship through the previously disclosed Master Services Agreement ("MSA"), enabling Sphere 3D to leverage Gryphon's expertise in bitcoin mining and Gryphon to generate additional operating income through the management of Sphere 3D's mining fleet. Both companies can now focus on their strategic opportunities to drive growth for their respective shareholders.

Sphere 3D's net-carbon neutral bitcoin mining operation continues to grow with 1,000 miners currently operational and the anticipated delivery of 2,000 S19j Pro miners in May 2022 and an additional 2,000 S19j Pro miners in June 2022. Deliveries of the remaining 55,000 S19j Pro miners are expected to be received by year-end 2022. As previously announced, Sphere 3D's mining fleet will remain managed by Gryphon and primarily collocated with Core Scientific.

Gryphon continues to roll out its net carbon-neutral bitcoin mining operation, with two-thirds of its 7,200 S19j Pro self-mining operation deployed as of March 31, 2022. The MSA enables Gryphon to earn additional hashrate exposure of 1.35 exahash through the management of Sphere 3D's 6.0 exahash mining fleet, creating Gryphon's expected effective unlevered total hashrate from self-mining and MSA operations of approximately 2.1 exahash of bitcoin mining power by year-end 2022.

"Sphere 3D remains committed to building a premier industrial mining operation and already has 6.0 EH/s of capacity under contract for deliveries this year. We are well-positioned to execute on this vision," said Duncan McEwan, Chairman of Sphere 3D. "The Board has worked closely with our management team, and after extensive discussions, it became clear that shareholders would realize greater value if the companies operated independently as opposed to a merged entity. We look forward to working closely with the Gryphon team to combine our expertise and realize the immense value of the bitcoin network for our shareholders."

Rob Chang, CEO at Gryphon Digital Mining added, "As a pending shareholder and operating partner of Sphere 3D, we look forward to the mutual success of both companies. With a substantial unlevered total hashrate from our self-mining and MSA operations, Gryphon is well-positioned as it already ranks among the leading bitcoin miners in the world."

**About Sphere 3D Corp**

Sphere 3D Corp. (Nasdaq: ANY) is a net carbon-neutral cryptocurrency miner with decades of proven enterprise data-services expertise. The Company is rapidly growing its industrial-scale mining operation through the capital-efficient procurement of next-generation mining equipment and partnering with best-in-class data center operators. Sphere 3D's mining operation currently has 1,000 S19j Pro miners operating, expects delivery of 4,000 more in the second quarter of 2022 and 55,000 additional S19j Pro miners by year-end 2022. Sphere 3D has approximately 6.0 EH/s of capacity under contract for deliveries this year. Sphere 3D is dedicated to growing shareholder value while honoring its commitment to strict environmental, social, and governance standards. For more information about the Company, please visit [Sphere3D.com](https://Sphere3D.com).

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## **About Gryphon Digital Mining**

Gryphon Digital Mining is an innovative venture in the cryptocurrency space dedicated to helping bring digital assets onto the clean energy grid. With a talented leadership team coming from globally recognized brands, Gryphon Digital is assembling thought leaders to improve digital asset network infrastructure. Its Bitcoin mining operation has a net carbon-negative footprint, and the company's long-term strategy is to be the first vertically integrated crypto miner with a wholly-owned, 100 percent renewable energy supply. More information is available on <https://gryphondigitalmining.com/>.

## **Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events, including the timing of the proposed transaction and other information related to the proposed transaction. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions. Expectations and beliefs regarding matters discussed herein may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The forward-looking statements contained in this communication are also subject to other risks and uncertainties, including those more fully described in filings with the SEC, including Sphere 3D's registration statement on Form F-4, reports filed on Form 20-F and Form 6-K and in other filings made by Sphere 3D with the SEC from time to time and available at [www.sec.gov](http://www.sec.gov). These forward looking statements are based on current expectations, and with regard to the proposed transaction, are based on Sphere 3D's and Gryphon's current expectations, which are subject to change.

## **No Offer or Solicitation**

This communication shall not constitute a solicitation of proxy, an offer to sell, the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **Sphere 3D Contacts**

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**Gryphon Contacts**

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**THIS CONSULTING AGREEMENT** (the "**Agreement**") dated the 4<sup>th</sup> day of April, 2022

**B E T W E E N:**

**SPHERE 3D CORP.**, a corporation organized under the laws of Ontario, having its office at 895 Don Mills Road, Bldg. 2, Suite 900, Toronto, Ontario M3C 1W3

(hereinafter called the "**Corporation**")

- and -

**TASS CONSULTING INC.**, a corporation organized under the laws of the Province of Ontario having its office at 9 Pembury Avenue, Toronto, Ontario M4N 3K4

(hereinafter called the "**Consultant**")

**WHEREAS** the Corporation is desirous of engaging the services of the Consultant to provide services to the Corporation in accordance with the terms of this Agreement;

**AND WHEREAS** the Consultant has agreed to provide its services to the Corporation under the terms of this Agreement;

**NOW THEREFORE** in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by both parties, the Corporation and the Consultant each agree with the other as follows:

**ARTICLE 1.00 - INTERPRETATION**

1.01 The division of this Agreement into Articles, sections and subsections and the insertion of headings is for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

1.02 In this Agreement, the use of the singular number shall include the plural and vice versa. The use of gender shall include the masculine, feminine and neuter genders and the word "person" shall include an individual, a trust, a partnership, a body corporate or politic, an association or any other form of incorporated or unincorporated organization or entity.

1.03 When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day.

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1.04 Any references herein to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

## ARTICLE 2.00 - DUTIES AND RESPONSIBILITIES

2.01 Subject to the terms of this Agreement, the Corporation shall engage the Consultant as an independent consultant and the Consultant agrees to accept such engagement and to provide to the Corporation the services set forth in Schedule "A" annexed hereto (the "**Consulting Mandate**").

2.02 The Consultant shall provide the services to the Corporation through such of the Consultant's employees as are set out in Schedule "A" annexed hereto, unless the consent of the Corporation to substitute other of the Consultant's employees is first obtained in writing.

2.03 In the performance by the Consultant of the Consulting Mandate set forth herein, the Consultant shall receive the Corporation's instructions through the Board of Directors of the Corporation (the "**Board**") or any other representative of the Board that is designated by the Corporation to do so.

2.04 During the term of this Agreement, the Consultant shall perform the Consulting Mandate in a diligent, professional and faithful manner.

## ARTICLE 3.00 - FEES AND INDEMNITY

3.01 In return for the services rendered hereunder, the Corporation shall pay to the Consultant the fee set out in Schedule "A" annexed hereto on such date(s) as specified therein. Payment will be due upon receipt of invoice supported by relevant receipts or other documentation. The Corporation will reimburse the Consultant only for pre-approved disbursements which the Consultant may have incurred in the execution of its Consulting Mandate.

3.02 It is expressly agreed, represented and understood that the parties hereto have entered into an arm's length independent contract for the rendering of the Consulting Mandate and that the Consultant and its employees, agents or servants are not the employees, agents or servants of the Corporation. Further, this Agreement shall not be deemed to constitute or create any partnership, joint venture, master-servant, employer-employee, principal-agent or any other relationship apart from an independent contractor and contractee relationship.

3.03 The Consultant represents and warrants that it is duly registered for the purposes of the Harmonized Sales Tax (HST) and, where applicable, *Workplace Safety Compensation Insurance Act* and shall provide evidence of compliance upon reasonable request by Corporation.

3.04 The Consultant has the sole responsibility, as an independent Contractor, to comply with all requirements of applicable laws, rules and regulations, including without limitation the requirements of the *Income Tax Act* (Canada), the *Employment Insurance Act* (Canada) and the *Canada Pension Plan Act*. The Consultant shall be responsible for deducting all applicable federal and provincial incomes taxes, Canada Pension Plan deductions and Employment Insurance premiums on any remuneration paid to Consultant's employees as a result of this Agreement between the Corporation and the Consultant and for remitting same to Revenue Canada or such other governmental authorities as prescribed by law. Upon request by the Corporation, the Consultant will provide the Corporation with satisfactory evidence that it has properly calculated and remitted all applicable taxes to Canada Revenue Agency or other governmental authority having jurisdiction.

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3.05 The Consultant agrees that it will save harmless and indemnify the Corporation from and against all claims, charges, taxes, interest or penalties and demands which may be made by the Minister of National Revenue requiring the Corporation to pay income tax under the *Income Tax Act* (Canada), as amended, in respect of income tax payable by the Consultant with respect to any amount which may be found to be payable by the Consultant in relation to the Corporation. In the event that the Corporation receives notice from Canada Revenue Agency or other governmental authority having jurisdiction that it shall collect, deduct, withhold or remit any taxes with respect to payments made pursuant to this Agreement, the Corporation is hereby authorized to do so. The Consultant hereby irrevocably grants the Corporation a right of set-off against any amounts owing to the Consultant hereunder, including a right to realize by sale or cancellation or otherwise, any shares held by the Consultant or its principal shareholder. In the event of realization against such shares, the Consultant agrees (or shall cause its principal shareholder) to execute and deliver all deeds, transfers, assignments and assurances necessary to transfer such shares to the Corporation for cancellation and hereby irrevocably grants a power of attorney, coupled with an interest, to effect such transfer if the Consultant refuses to do so within a reasonable time following written request by the Corporation.

#### **ARTICLE 4.00 - TERM AND TERMINATION OF AGREEMENT**

4.01 This Agreement shall commence on the date set out in Schedule "A" annexed hereto and shall continue for a period of 12 months or unless terminated in accordance with Article 4 of this Agreement. At the expiration of the Term and provided it has not been earlier terminated in accordance with Article 4, this Agreement shall be null and void and the Consultant will be offered an employment contract on similar terms.

4.02 This Agreement except for Article 5.00 which shall survive pursuant to its terms, and the representations warranties and indemnities included in Article 3.00 shall terminate automatically upon the completion of the services described in Schedule "A" annexed hereto.

4.03 Notwithstanding anything to the contrary herein contained, the Corporation may, at its option, without notice, cost or penalty of any kind terminate this Agreement, at any time by advising the Consultant in writing, for any of the following reasons: (a) the negligent performance by the Consultant of any of the Consulting Mandate; (b) the persistent failure of the Consultant to perform the Consulting Mandate; (c) any breach by the Consultant of any of the obligations set forth in this Agreement; (d) a continued course of malfeasant or misfeasant actions or omissions by the Consultant in the performance of the Consulting Mandate or any of the Consultant's other obligations under this Agreement; (e) the Consultant or its principal, Peter Tassiopoulos, not being approved by applicable regulatory authorities to carry out the Consulting Mandate; (f) the Consultant becomes insolvent or bankrupt or makes an assignment of the benefit of creditors, or a receiver is appointed of its business or a voluntary or involuntary petition in bankruptcy is filed or proceedings for the re-organization or winding-up of the Consultant are instituted; (g) the Consultant comes under the direct or indirect control of any corporation or person who does not control it at the date of execution of this Agreement; or (g) any individual who delivers to the Corporation an undertaking in the form of Schedule "B" breaches such undertaking.

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4.04 Without derogating from the Corporation's rights set forth in Section 4.03 above, and notwithstanding anything else set forth herein, the Corporation shall have the right to terminate this Agreement for any reason whatsoever at any time upon delivery of written notice to the Consultant. In the event of such termination, this Agreement shall terminate on the date set forth in such notice and the Corporation shall pay to the Consultant all unpaid fees that may be owing up to the termination of the Term. Except as set forth herein, the Consultant shall not be entitled on termination of this Agreement to receive any additional compensation or remuneration whatsoever.

**ARTICLE 5.00 - SECRECY, NON-SOLICITATION AND NON-COMPETITION COVENANTS**

5.01 The Corporation will not, and will use reasonable commercial efforts to cause its directors, officers, employees, representatives, agents or other service providers to not, provide the Consultant or its directors, officers, or employees with any material, non-public information of the Corporation without the specific prior written request or prior written consent of the Consultant.

5.02 The Consultant acknowledges that in the course of carrying out, performing and fulfilling the Consulting Mandate, the Consultant will have access to and will be entrusted with confidential information and trade secrets relating to the present and contemplated services, marketing techniques, procedures, products, suppliers, services, customers, business and clients of the Corporation, the disclosure of any of which confidential information and trade secrets to competitors of the Corporation or the general public would be highly detrimental to the best interests of the Corporation. The Consultant further acknowledges that the right to keep secret such confidential information and trade secrets constitutes a proprietary right of the Corporation which the Corporation is entitled to protect. The Consultant covenants and agrees with the Corporation that it shall hold all such confidential information and trade secrets in a fiduciary capacity and solely for the benefit of the Corporation and that it shall not disclose, divulge or otherwise communicate, in any manner whatsoever during the term of this Agreement or for a period of 12 months thereafter, any of such confidential information or trade secrets to any person nor shall the Consultant, during the term of this Agreement or for a period of 12 months thereafter, directly or indirectly, use such confidential information and trade secrets for any purpose other than in the performance of the Consulting Mandate nor shall it, during the term of this Agreement or for a period of 12 months thereafter, directly or indirectly, disclose, divulge or otherwise communicate in any manner whatsoever or use for any purpose, other than for the purposes of performing the Consulting Mandate, information relating to the business and affairs of the Corporation or any other information of a confidential nature which it may acquire during the term of this Agreement with respect to the business and affairs of the Corporation.

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5.03 The Consultant agrees that all manuals, documents, forms, brochures, reports, drawings, plans, proposals, visual presentations, visual productions, software and other material relating to the Corporation, whether or not prepared or resulting from any work performed by the Consultant shall be and remain the exclusive property of the Corporation. Such property of the Corporation shall not be retained, copied or delivered to or used by any other party without the specific direction or prior written consent of the Corporation, except as required in connection with the performance of the Consulting Mandate hereunder. Upon termination of this Agreement, the Consultant shall forthwith deliver to the Corporation all of such property of the Corporation that is in the Consultant's possession or control.

5.04 Contractor agrees that all inventions, discoveries copyright in works created by Contractor alone or with others, while providing services to the Corporation, are the property of the Corporation and Contractor hereby assigns and agrees to assign, transfer all its interest, right and title therein to the Corporation, and to execute all documents as may be required to perfect the Corporation's ownership and in said copyrights and enable the Corporation to apply in its name for letters patent or intellectual property protection, as appropriate, in any country of the world. The Corporation will not be required to designate the Contractor as the creator of the said work. Contractor hereby waives any moral rights in any said work and agrees that the Corporation or its assignee shall have the right to make any modifications, correction, alterations, upgrades and/or adaptations as it may require.

5.05 The Consultant warrants that it is under no obligation or restriction, nor will it assume any such obligation or restriction, which would in any way interfere or be inconsistent with or present a conflict of interest concerning the Consulting Mandate.

5.06 The Consultant covenants that all services or materials or both provided or to be provided to the Corporation do not infringe any existing patent, trademark, trade secret or copyright registered or recognized in North America or elsewhere with respect to or in connection with the intended use of the services or materials or both by the Corporation. The Consultant agrees to indemnify the Corporation from and against any loss, damage or liability for the infringement of any such patent, trademark, trade secret or copyright by the Corporation arising from or in connection with the Corporation's use of the services or materials or both. The Consultant also agrees that it shall defend, settle or compromise, at its own expense, any action against it for patent, trademark, trade secret or copyright infringement.

5.07 The Consultant's obligations stated herein apply to its employees, agents and representatives. The Consultant acknowledges that the Corporation will request a form of confidentiality undertaking from individuals performing services for the Consultant hereunder, the form of which shall be substantially as set out in Schedule "B" hereto.

5.08 The foregoing covenants are given by the Consultant acknowledging that it has specific knowledge of the affairs of the Corporation. In the event that any clause or portion of any of the covenants contained in this Article 5.00 should be unenforceable or be declared invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of the covenants and such unenforceable or invalid portions shall be severable from the remainder of this Agreement. The Consultant hereby acknowledges and agrees that all restrictions contained in this Agreement are reasonable and valid and all defenses to the strict enforcement thereof by the Corporation are hereby waived by it.

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5.09 It is understood by the parties hereto that the covenants contained in this Article made by the Consultant are essential elements to this Agreement and that, but for the Agreement of the Consultant to enter into such covenants, the Corporation would not have engaged the Consultant.

5.10 Without intending to limit the remedies available to the Corporation, the Consultant acknowledges that damages at law will be an insufficient remedy to the Corporation in view of the irrevocable harm which will be suffered if the Consultant violates the term of Article 5.00 hereof and agrees that the Corporation may apply for and have injunctive relief in any court of competent jurisdiction specifically to enforce any such covenants upon the breach or threatened breach of any such provisions, or otherwise specifically to enforce any such covenants and hereby waives all defenses to the strict enforcement thereof by the Corporation.

#### **ARTICLE 6.00 - GENERAL CONTRACT PROVISIONS**

6.01 In the event that any provision herein or part thereof shall be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts thereof shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.

6.02 This Agreement constitutes the entire Agreement between the parties hereto with respect to all of the matters herein set out and its execution has not been induced by nor do any of the parties hereto rely upon or regard as material any representation or writing not incorporated herein and made a part hereof. This Agreement shall not be amended, altered or qualified except by an Agreement in writing signed by both of the parties hereto. The parties hereto agree that those provisions in this Agreement which are meant to survive the termination and/or expiration of this Agreement, including without limitation, the provisions of Article 5.00, shall survive the termination and/or expiration of this Agreement and shall remain in full force and effect.

6.03 The Consultant hereby confirms that the Consultant is not a party to any agreement or under any other obligation to anyone, including any former customer or employer, nor does the Consultant have any other interest which is inconsistent with or in conflict with or which would prevent, limit or impair the performance of any of the Consultant's obligations under this Agreement. The Consultant understands that the Corporation does not want the Consultant to disclose any confidential information, which the Consultant may have obtained from a former customer or employee. The Consultant agrees to indemnify and hold the Corporation harmless from any claim, loss, damage, cost or liability, which may be successfully asserted against the Consultant as a result of the Consultant's violation of this paragraph.

6.04 All notices, requests, demands or other communications by the terms hereof required or permitted to be given by one party to the other shall be given in writing by fax, registered mail or courier, addressed to such other party or delivered to such other party to the addresses set forth on the face page. Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, of such day is not a business day, on the next following business day) or, if by registered mail or courier on the second business day following the date of mailing or courier.

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6.05 This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

6.06 This Agreement may be executed and accepted by electronic signature and any such signature shall be of the same force and effect as an original signature.

6.07 This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.08 Unless otherwise expressly stated, all dollar amounts referred to in this Agreement are expressed in United States funds.

6.09 This Agreement is personal to the Consultant and may not be assigned by it. Upon notice to the Consultant, this Agreement may be assigned by the Corporation. Except as aforesaid, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, including, in the case of the Consultant, its employees and agents.

6.10 Time shall be of the essence of this Agreement and of every part thereof.

6.11 The Consultant acknowledges that: (a) it has read and understood this Agreement; and (b) has obtained independent legal advice in connection with this Agreement and the provisions thereof.

6.12 The Consultant acknowledges that the terms of this Agreement are of a highly confidential nature and shall not be disclosed to any person without the prior written consent of the Corporation.

*[Signature page to follow]*

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**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first above written.

**SPHERE 3D CORP.**

Per: /s/ Duncan McEwan  
Name: Duncan McEwan  
Title: Chairman of the Board

**TASS CONSULTING INC.**

Per: /s/ Peter Tassiopoulos  
Name: Peter Tassiopoulos  
Title: President

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# SCHEDULE "A" - CONSULTING MANDATE

## CONSULTING MANDATE

<b>Term:</b>	This Agreement shall commence on April 4, 2022 and shall continue for a period of 12 months or unless terminated in accordance with Article 4 of this Agreement, unless the parties agree to mutually amend or extend the Agreement.
<b>Hours of Work:</b>	The Consultant, acting reasonably, may choose the Consultant's hours and location of work, subject to the agreement of the Corporation, acting reasonably. The Consultant agrees, upon reasonable notice, to make its employees available at the Corporation's office, or such other locations as the Corporation may require, or in the alternative, via video or telephone conference, for the purpose of internal or external meetings.
<b>Retainer:</b>	An aggregate of USD\$1,000,000 during the Term (plus HST) for the services of Peter Tassiopoulos, an employee of the Consultant, to be paid as follows:  (a) USD\$800,000 by wire transfer to be paid immediately on execution of this Agreement; and  (b) an aggregate of USD\$200,000 during the Term (plus HST), to be paid in equal monthly amounts of USD\$16,666.67 (plus HST) at the end of month of the Term by wire transfer.
<b>Expenses:</b>	The Consultant will be solely responsible for all expenses incurred in the provision of the services pursuant to this Agreement, except as specifically approved by the Corporation in writing.
<b>Description of Project, Services and Responsibilities:</b>	Providing such transitional advice to the incoming new Chief Executive Officer and such other consulting services related to the transition of the business to the incoming new Chief Executive Officer and solely within the knowledge of the Consultant or its employees as reasonably requested by the directors and officers of the Corporation and agreed to by the Employee from time to time.

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## SCHEDULE "B"

TO: **SPHERE 3D CORP.** ("Corporation")

AND TO: **TASS CONSULTING INC.** ("Consultant")

**THE UNDERSIGNED**, in consideration of the engagement of the undersigned by the Consultant in connection with the consulting services agreement made on or about the date hereof (the "**Agreement**"), between the Consultant and Corporation, hereby:

1. Acknowledges that the Corporation will not provide the undersigned with any material, non-public information of the Corporation without the specific prior written request or prior written consent of the Consultant.
  2. Acknowledges that in the course of carrying out, performing and fulfilling the Consulting Mandate, the undersigned will have access to and will be entrusted with confidential information and trade secrets relating to the present and contemplated services, marketing techniques, procedures, products, suppliers, services, customers, business and clients of the Corporation, the disclosure of any of which confidential information and trade secrets to competitors of the Corporation or the general public would be highly detrimental to the best interests of the Corporation. The undersigned further acknowledges that the right to keep secret such confidential information and trade secrets constitutes a proprietary right of the Corporation which the Corporation is entitled to protect. The undersigned covenants and agrees with the Corporation that it shall hold all such confidential information and trade secrets in a fiduciary capacity and solely for the benefit of the Corporation and that it shall not disclose, divulge or otherwise communicate, in any manner whatsoever during the term of this Agreement or thereafter, any of such confidential information or trade secrets to any person nor shall the undersigned, during the term of this Agreement or thereafter, directly or indirectly, use such confidential information and trade secrets for any purpose other than in the performance of the Consulting Mandate nor shall it, during the term of this Agreement or thereafter, directly or indirectly, disclose, divulge or otherwise communicate in any manner whatsoever or use for any purpose, other than for the purposes of performing the Consulting Mandate, information relating to the business and affairs of the Corporation or any other information of a confidential nature which it may acquire during the term of this Agreement with respect to the business and affairs of the Corporation.
  3. The undersigned agrees that all manuals, documents, forms, brochures, reports, drawings, plans, proposals, visual presentations, visual productions, software and other material relating to the Corporation, whether or not prepared or resulting from any work performed by the Consultant shall be and remain the exclusive property of the Corporation. Such property of the Corporation shall not be retained, copied or delivered to or used by any other party without the specific direction or prior written consent of the Corporation, except as required in connection with the performance of the Consulting Mandate hereunder. Upon termination of this Agreement, the undersigned shall forthwith deliver to the Corporation all of such property of the Corporation that is in the undersigned's possession or control.
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4. The undersigned agrees that all inventions, discoveries copyright in works created by undersigned alone or with others, while providing services to the Corporation, are the property of the Corporation and undersigned hereby assigns and agrees to assign, transfer all its interest, right and title therein to the Corporation, and to execute all documents as may be required to perfect the Corporation's ownership and in said copyrights and enable the Corporation to apply in its name for letter patent or intellectual property protection, as appropriate, in any country of the world. The Corporation will not be required to designate the undersigned as the creator of the said work. The undersigned hereby waives any moral rights in any said work and agrees that the Corporation or its assignee shall have the right to make any modifications, correction, alterations, upgrades and/or adaptations as it may require.

**IN WITNESS WHEREOF**, the undersigned has hereunto executed this undertaking.

**DATED** the 4th day of April, 2022.

/s/ Peter Tassiopoulos  
Signature of Individual

Peter Tassiopoulos  
Print Name of Individual

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**EMPLOYMENT AGREEMENT**

This AGREEMENT (the "Agreement") is made as of the date signed (the "Effective Date"), by and between Sphere 3D Corp., an Ontario corporation (the "Employer") and Patricia Trompeter (the "Executive"). In consideration of the mutual covenants contained in this Agreement, the Employer and the Executive agree as follows:

1. **Employment.** The Employer agrees to employ the Executive and the Executive agrees to be employed by the Employer on the terms and conditions set forth in this Agreement.

2. **Duties.** The Executive shall serve the Employer as its Chief Executive Officer. In such capacity, Executive will report to the Board of Directors of the Employer (the "Board") and shall have the customary powers, responsibilities, and authorities of a Chief Executive Officer of corporations of the size, type and nature of the Employer, as it exists from time to time, and as are assigned by the Board.

3. **Term.** The term of this Agreement shall automatically renew on the anniversary of the date hereof, unless terminated by either party within ninety (90) days prior to such annual renewal date.

4. **Compensation and Benefits.** The regular compensation and benefits payable to the Executive under this Agreement shall be as follows:

(a) **Base Salary.** During the term of this Agreement, for all services rendered by the Executive under this Agreement, the Employer shall pay the Executive a base salary at the annual rate of \$350,000 USD. The base salary shall be payable in dollars in [monthly/semi-monthly/biweekly] installments in accordance with the Employer's usual practice for its senior executives, and the salary shall transition to being paid in Bitcoin at the Executive's request.

(b) **Annual Bonus.** In addition to her Base Salary, Executive shall be eligible to receive an annual bonus up to 100% of Employee's Base Salary, as determined by the Board, which such bonus shall be payable in Bitcoin (the "Bonus"), based on performance criteria determined by the Board and Executive within 90 days of execution of this Agreement. In the absence of such agreed-upon performance criteria, the Bonus shall be paid annually in full. In addition, the Board may determine to issue Employee additional restricted stock units of the Employer ("RSUs") based upon the achievement of certain performance and financial thresholds to be determined by the Board and Executive, which such events may include, but not be limited to, capital raises by Employer.

(c) **Regular Benefits.** The Executive shall be entitled to health insurance benefits from Employer, and shall also be entitled to participate in any employee benefit plans, life insurance plans, disability income plans, retirement plans, expense reimbursement plans and other benefit plans which the Employer may from time to time have in effect for any of its executive management employees. Participation in any Employer benefit plan shall be subject to the terms of the applicable plan documents, generally applicable policies of the Employer, applicable law and the discretion of the Board, or any administrative or other committee provided for in or contemplated by any such plan. Except with respect to the aforementioned health insurance benefits, nothing contained in this Agreement shall be construed to create any obligation on the part of the Employer to establish any such plan or to maintain the effectiveness of any such plan which may be in effect from time to time. In the event that Employer does not have an established U.S. health insurance plan for Employer's employees, then Employer shall reimburse Executive for the cost of obtaining health insurance until such time as a company health plan is established.

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(d) Vacation. The Executive shall be entitled to four weeks paid time off per year, such vacation leave to be taken in accordance with the Employer's standard employee vacation policy, and at such time or times as will not unreasonably hinder or interfere with the Employer's business or operations.

(e) Taxation of Payments and Benefits. The Employer shall undertake to make deductions, withholdings and tax reports with respect to payments and benefits under this Agreement to the extent that it reasonably and in good faith believes that it is required to make such deductions, withholdings and tax reports. Payments under this Agreement shall be in amounts net of any such deductions or withholdings. Nothing in this Agreement shall be construed to require the Employer to make any payments to compensate the Executive for any adverse tax effect associated with any legally required payments or benefits or for any legally required deduction or withholding from any payment or benefit.

(f) Expenses. The Employer shall reimburse the Executive for all reasonable and necessary business-related out-of-pocket expenses incurred or paid by the Executive in performing her duties under this Agreement and that are consistent with applicable policies of the Employer and immediate manager. All payments for reimbursement of such expenses shall be made upon presentation by the Executive of expense statements or vouchers and such other supporting information as the Employer may from time to time reasonably request.

(g) Equity Issuance. Upon execution of this Agreement, Employee shall be due (i) a one-time issuance of 155,000 RSUs, which shall immediately vest and (ii) a one-time issuance of (1) 500,000 RSUs and (2) 750,000 cashless options to purchase Employer stock, each of which shall vest as follows: (x) 20% shall vest immediately upon Executive's execution of this Agreement, (y) the remaining RSUs and cashless options shall vest over a period of three years, as follows: 30% on the first anniversary of the date of this Agreement, 25% upon the second anniversary of the date of this Agreement, and 25% on the third anniversary of the date of this Agreement. In the event of a Change of Control event as set out in section 4(j) below, 60% of any unvested RSUs and 60% of any unvested cashless options will immediately vest as of the day immediately prior to the Change of Control.

(h) Exclusivity of Salary and Benefits. The Executive shall not be entitled to any payments or benefits other than those provided under this Agreement.

(i) Increase of D&O Limits. The Employer undertakes to perform a review of its Director and Officer Liability coverage and increase coverage under such policy as deemed appropriate by the Board.

(j) Change of Control. Upon the closing of a Change of Control (as defined herein), Employee shall receive a percentage of the consideration received by shareholders of Employer as part of such Change of Control as outlined in Exhibit A, but such percentages shall not count the value of any debt assumed by the counterparty in such Change of Control. For purposes hereof, "Change of Control" shall mean the occurrence after the date hereof of any of (a) acquisition by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, as amended) of effective control (whether through legal or beneficial ownership of capital stock of Employer, by contract or otherwise) of in excess of 50% of the voting securities of Employer, (b) Employer merges into or consolidates with any other person or entity, or any person or entity merges into or consolidates with Employer and, after giving effect to such transaction, the stockholders of Employer immediately prior to such transaction own less than 50% of the aggregate voting power of Employer or the successor entity of such transaction, (c) Employer sells or transfers all or substantially all of its assets to another person or entity and the stockholders of Employer immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three-year period of more than one-half of the members of the Board which is not approved by a majority of those individuals who are members of the Board on the date of this Agreement (or by those individuals who are serving as members of the Board on any date whose nomination to the Board was approved by a majority of the members of the Board who are members on the date hereof), or (e) the execution by Employer of an agreement to which Employer is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

5. Extent of Service. (a) During the Executive's employment under this Agreement, the Executive shall devote the Executive's full business time, best efforts and business judgment, skill and knowledge to the advancement of the Employer's interests and to the discharge of the Executive's duties and responsibilities under this Agreement. After the sixtieth (60) calendar day following the date of this Agreement, the Executive shall not engage in any other business activity, except as may be approved by the Board, such approval not to be unreasonably withheld; provided, that nothing in this Agreement shall be construed as preventing the Executive from:

(i) investing the Executive's assets in any company or other entity in a manner not prohibited by Section 7(d) and in such form or manner as shall not require any material activities on the Executive's part in connection with the operations or affairs of the companies or other entities in which such investments are made; and

(ii) engaging in religious, charitable or other community or non-profit activities that do not impair the Executive's ability to fulfill the Executive's duties and responsibilities under this Agreement.

(iii) participating or sitting on the Boards of other companies, provided that Executive shall notify the Board and seek the Board's approval, which approval shall not be unreasonably held.

(b) The Executive shall cooperate with the Employer in the event the Employer wishes to obtain key-man insurance on the Executive. Such cooperation shall include, but not be limited to, taking any physical examinations that may be requested by the insurance company.

6. Termination and Termination Benefits. (a) Unless otherwise specifically provided in this Agreement or otherwise required by law, all compensation and unvested benefits payable to the Executive under this Agreement shall terminate on the date of termination of the Executive's employment under this Agreement. Notwithstanding the foregoing, in the event of termination of the Executive's employment by the Employer without Cause (as defined below) or by the Executive for Good Reason (as defined below) or as a result of a material breach by the Employer of any of the Employer's obligations under this Agreement, or any other agreement to which the Executive and the Employer are now or hereafter parties, the Employer shall provide to the Executive the following termination benefits ("Termination Benefits"):

(i) continued payment of the Executive's base salary at the rate and schedule then in effect pursuant to Section 4(a) for the period from the date of termination until the date that is six (6) months after the date of termination (with an additional month of severance to be added for every completed year of service to Employer as Chief Executive Officer), plus a pro-rated portion of Employee's Bonus;

(ii) if Executive is participating in the Employer's health insurance plan on the date of termination, continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 *et seq.* (commonly known as "COBRA"), with the Employer paying the entire cost of the regular premium for such benefits for six (6) months after the date of termination; (with an additional month of Employer's payment of COBRA premiums to be added for every completed year of service to Employer as Chief Executive Officer) and

(iii) if Executive is participating in the Employer's life insurance and short term and long term disability insurance plans on the date of termination, continuation of those benefits at the Employer's expense, for the period from the date of termination until the date that is six (6) months after the date of termination (with an additional month of continued benefits at Employer's expense to be added for every completed year of service to Employer as Chief Executive Officer).

(iv) if any portion of the equity issuance set forth in Section 4(g) is unvested at the time of termination of Executive's employment, the vesting of such RSUs and options shall be accelerated to become fully vested on the day immediately prior to the termination date of Executive's employment.

Notwithstanding the foregoing, nothing in this Section 6(a) shall be construed to affect the Executive's right to receive COBRA continuation entirely at the Executive's own cost to the extent that the Executive may continue to be entitled to COBRA continuation after the Executive's right to cost sharing under Section 6(a)(ii) ceases.

For purposes of this Agreement, the term "Cause" shall mean:

- (i) materially dishonest or fraudulent statements or acts of the Executive with respect to the Employer or any affiliate of the Employer;
- (ii) the Executive's conviction of, or entry of a plea of guilty or *nolo contendere* for, (A) a felony or (B) any misdemeanor (excluding minor traffic violations) involving deceit, dishonesty or fraud;
- (iii) willful misconduct of the Executive or the failure of the Executive for any reason, within thirty (30) days after receipt by the Executive of written notice from the Board, to comply with reasonable specific instructions of the Board or requests of the Board for other specific action or specific omission to act that in each case may adversely affect the Employer's business or operations; or
- (iv) material breach by the Executive of any of the Executive's obligations under this Agreement, or any other agreement to which Executive and Employer are now or hereafter parties.

For purposes of this agreement, "Good Reason" shall mean

- (i) a material breach by Employer of this Agreement;
- (ii) a diminution in Executive's title, compensation, or responsibilities; and/or
- (iii) refusal by Employer to take action on a Change of Control activity that would significantly increase shareholder value.

(b) Disability. If the Executive shall be disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with reasonable accommodation, the Board may remove the Executive from any responsibilities and/or reassign the Executive to another position with the Employer during the period of such disability. Notwithstanding any such removal or reassignment, the Executive shall continue to receive the Executive's full base salary (less any disability pay or sick pay benefits to which the Executive may be entitled under the Employer's policies) and benefits under Section 4 of this Agreement (except to the extent that the Executive may be ineligible for one or more such benefits under applicable plan terms) for a period of time equal to twelve (12) months. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with reasonable accommodation, the Executive may, and at the request of the Employer shall, submit to the Employer a certification in reasonable detail by a physician selected by the Employer to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Employer's determination of such issue shall be binding on the Executive. Nothing in this Section 6(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

7. Confidential Information, Noncompetition and Cooperation.

(a) Confidential Information. As used in this Agreement, "Confidential Information" means information belonging to the Employer which is of value to the Employer in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Employer. Confidential Information includes, without limitation, financial information, reports and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) that have been developed for the Employer, or discussed or considered by the management of the Employer and that have specific application to the Employer. Confidential Information includes information developed by the Executive in the course of the Executive's employment by the Employer, as well as other information to which the Executive may have access in connection with the Executive's employment. Confidential Information also includes the confidential information of others with which the Employer has a business relationship. Notwithstanding the foregoing, Confidential Information does not include the following: information in the public domain, unless due to breach of the Executive's duties under Section 7(b); any of the items listed in this section that were developed, possessed or created by the Executive prior to the date of this Agreement; or any designs, inventions and other intellectual property conceptualized by the Executive during the period he is employed by the Employer but which are not directly related to the Employer's business operations.

(b) Confidentiality. The Executive understands and agrees that the Executive's employment creates a relationship of confidence and trust between the Executive and the Employer with respect to all Confidential Information. At all times, both during the Executive's employment with the Employer and after its termination, the Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the prior written consent of the Employer, except as may be necessary in the ordinary course of performing the Executive's duties to the Employer.

(c) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by the Employer or are produced by the Executive in connection with the Executive's employment will be and remain the sole property of the Employer. The Executive will return to the Employer all such materials and property as and when requested by the Employer. In any event, the Executive will return all such materials and property immediately upon termination of the Executive's employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination. Notwithstanding the foregoing, the Executive may retain after the termination of her employment with the Employer copies of her personal notes, diaries, journals, correspondence, expense accounts, communication logs, business cards, contact lists, and other similar materials maintained by the Executive.



(d) Noncompetition and Nonsolicitation. Without the prior written consent of the Board, during the period that the Executive is employed by Employer and, in the event the Executive terminates her employment with the Employer for any reason other than as a result of a material breach by the Employer of any of the Employer's obligations under this Agreement, or any other agreement to which the Executive and the Employer are now or hereafter parties, for six (6) months thereafter, the Executive will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined). Without the prior written consent of the Board, during the period that the Executive is employed by the Employer and, (x) in the event of the termination of the Executive's employment by the Employer with Cause or (y) in the event the Executive terminates her employment with the Employer for any reason other than for Good Reason or as a result of a material breach by the Employer of any of the Employer's obligations under this Agreement, or any other agreement to which the Executive and the Employer are now or hereafter parties, for twelve (12) months thereafter, the Executive will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Employer, and also will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Employer. The Executive understands that the restrictions set forth in this Section 7(d) are intended to protect the Employer's interest in their Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose. For purposes of this Agreement, the term "Competing Business" shall mean any business that provides or intends to provide the same or similar services as those provided by the Employer or any of its subsidiaries in any geographic area then served by Employer (which for this purpose only shall be defined as being within 100 miles of any office or data center currently used or operated by the Employer or any subsidiary of the Employer) and/or the Employer or any of their subsidiaries. Notwithstanding the foregoing, the Executive may own up to two percent (2%) of the outstanding stock of a publicly-held corporation.

(e) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information or the Executive's engagement in any business. The Executive represents to the Employer that the Executive's execution of this Agreement, the Executive's employment with the Employer and the performance of the Executive's proposed duties for the Employer will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Employer, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Employer any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(f) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall reasonably cooperate with the Employer in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Employer which relate to events or occurrences that transpired while the Executive was employed by the Employer. The Executive's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being reasonably available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Employer at mutually convenient times. During and after the Executive's employment, the Executive also shall reasonably cooperate with the Employer in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Employer. The Employer shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 7(f) and shall pay the Executive for her time at her annual salary rate in effect at the time of the termination of her employment.

(g) Developments. Executive will make full and prompt disclosure to the Employer of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets, graphics or images, audio or visual works, and other works of authorship (collectively "Developments"), whether or not patentable or copyrightable, that are created, made, conceived or reduced to practice by Executive (alone or jointly with others) or under Executive's direction during the period of her employment and that pertain directly to the Employer's business operations. Executive acknowledges that all work performed by Executive for Employer hereunder is on a "work for hire" basis, and Executive hereby assigns and transfers, and will assign and transfer, to the Employer and its successors and assigns all of Executive's right, title and interest, including, but not limited to, all patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, and other intellectual property rights in all countries and territories worldwide and under any international conventions, in and to all Developments that (a) relate to the business of the Employer or any of the products or services of the Employer; (b) result from tasks assigned to Executive by the Employer; or (c) result from the use of personal property (whether tangible or intangible) owned, leased or contracted for by the Employer.

(h) Injunction. The Executive agrees that it would be difficult to measure any damages caused to the Employer which might result from any breach by the Executive of the promises set forth in this Section 7, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Section 8 of this Agreement, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Employer shall be entitled, in addition to all other remedies that it may have, to seek an injunction or other appropriate equitable relief to restrain any such breach.

8. Indemnification. Employer agrees to indemnify and hold harmless Executive to the fullest extent permitted by New York law (including, but not limited to, indemnification for reasonable attorneys' fees and related expenses, including advancement of such fees and expenses as incurred) with respect to any future legal action, investigation, or other matter which in Executive's reasonable good faith belief requires independent counsel, related to acts taken by Executive during the course of Executive's employment.

9. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum, form or location agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in New York, New York in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. The cost of such arbitration shall be borne by Employer. In the event that any person or entity other than the Executive or the Employer may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided, that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8.

10. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 8 of this Agreement, the parties hereby consent to the jurisdiction of the courts of the State of New York. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties with respect to any related subject matter.

12. Assignment; Successors and Assigns, etc. Neither the Employer nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party; provided, that the Employer may assign its rights under this Agreement without the consent of the Executive in the event that the Employer shall effect a reorganization, consolidate with or merge into any other corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, partnership, organization or other entity. This Agreement shall inure to the benefit of and be binding upon the Employer and the Executive, their respective successors, executors, administrators, heirs and permitted assigns.

13. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Employer, with a copy to Seyfarth Shaw LLP, 620 Eighth Avenue, New York, New York 10018-1405; Attn: Dov Kesselman, Esq., or, in the case of the Employer, at its principal executive offices, Attn: Chief Financial Officer, with a copy to Pryor Cashman LLP, 7 Times Square, New York, New York 10036, Attn: M. Ali Panjwani, Esq., and shall be effective on the date of delivery in person or by courier or three (3) days after the date mailed.

16. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Employer.

17. Governing Law. This is a New York contract and shall be construed under and be governed in all respects by the laws of the State of New York, without giving effect to the conflict of laws principles of such State.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

19. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code ("Section 409A"), and the parties hereby agree to amend this Agreement as and when necessary or desirable to conform to or otherwise properly reflect any guidance issued under Section 409A after the date hereof without violating Section 409A. In case any one or more provisions of this Agreement fails to comply with the provisions of Section 409A, the remaining provisions of this Agreement shall remain in effect, and this Agreement shall be administered and applied as if the non-complying provisions were not part of this Agreement. The parties in that event shall endeavor to agree upon a reasonable substitute for the non-complying provisions, to the extent that a substituted provision would not cause this Agreement to fail to comply with Section 409A, and, upon so agreeing, shall incorporate such substituted provisions into this Agreement. In no event whatsoever shall Employer be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A or damages for failing to comply with Section 409A. A termination of your employment hereunder shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit constituting "deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." In the event that any payment or benefit made hereunder or under any compensation plan, program or arrangement of the Employer would constitute payments or benefits pursuant to a non-qualified deferred compensation plan within the meaning of Section 409A and, at the time of your "separation from service" you are a "specified employee" within the meaning of Section 409A, then any such payments or benefits shall be delayed until the six-month anniversary of the date of your "separation from service." Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A. All reimbursements for expenses paid pursuant hereto that constitute taxable income to you shall in no event be paid later than the end of the calendar year next following the calendar year in which you incur such expense or pay such related tax. Unless otherwise permitted by Section 409A, the right to reimbursement or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit and the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, respectively, in any other taxable year. In the event that any payment(s) from the Employer to you is conditioned upon your execution and non-revocation of a general release of claims in favor of the Employer, and the period you have to sign and/or revoke such release spans two calendar years, the Employer will pay (or begin paying you, as applicable) such payment(s) as soon as possible but in no event earlier than the beginning of such second calendar year.

IN WITNESS WHEREOF, this Agreement has been executed by the Employer and by the Executive as of the Effective Date.

SPHERE 3D CORP.

By: /s/ Duncan McEwan  
Name: Duncan McEwan  
Title: Chairman of the Board

EXECUTIVE:

By: /s/ Patricia Trompeter  
Name: Patricia Trompeter

April 8, 2022  
Date:

**Exhibit A**  
Change of Control Percentages

<u>Amount of Transaction</u>	<u>% Payout</u>
\$0- \$850MM	3.00%
\$851MM - \$1.499B	2.75%
\$1.5B - \$1.7499B	2.50%
\$1.75B - \$1.999B	2.25%
\$2B+	2.00%

**Sphere 3D Names Patricia Trompeter CEO; Duncan McEwan Transitions to Chairman of the Board**

- *The Company will expand its Board of Directors to five members and establish an executive advisory board in the second quarter of 2022*

**TORONTO, Ontario, Canada, April 5, 2022** - Sphere 3D Corp. (Nasdaq: ANY) (Sphere 3D), dedicated to becoming the leading carbon-neutral bitcoin mining company operating at an industrial scale, has announced that Patricia Trompeter will become Sphere 3D's CEO and that Duncan McEwan will transition to be Chairman of the Board of Directors. Peter Tassiopoulos, former CEO of Sphere 3D, will work closely with Ms. Trompeter and the board to ensure a smooth transition and remain engaged as a consultant for one year. The changes are effective April 5, 2022.

"On behalf of the Board of Directors, I want to thank Peter for his dedication to Sphere 3D, guidance in steering the pivot to cryptocurrency mining in 2021, and commitment to a seamless transition," said Duncan McEwan, Chairman of Sphere 3D. "The board is excited to welcome Ms. Trompeter as the first minority female CEO of a public cryptocurrency mining company. Ms. Trompeter's strong operational and financial experience will help expedite the growth and optimization of our Company to enable us to grow our mining fleet to an industrial scale and capitalize on the enormous potential of the bitcoin mining industry."

Mr. McEwan added, "I am proud and humbled to be taking over the Chairman role from Vic (Vivekanand Mahadevan), who will remain on the board as we expand into this high-growth and lucrative industry. We are actively engaged in identifying and adding additional board members and look forward to strengthening our board over the coming weeks."

"This is an exciting time for Sphere 3D, and it is an honor to be appointed CEO of Sphere 3D at this inflection point for the Company. We are well-positioned to become one of the world's largest carbon-neutral bitcoin miners, with 6.0 EH/s of capacity under contract and expected to be delivered this year. We are already operating 1,000 S19j Pro miners, and we expect to receive an additional 4,000 S19j Pro miners by the end of Q2 and 55,000 more by year-end 2022," said Patricia Trompeter, Sphere 3D's new CEO. "We are in a strong position to grow Sphere 3D and maximize value for our shareholders. I am focused on getting the 60,000 machines operational, building a strong team and raising the profile of Sphere 3D in the markets."

Peter Tassiopoulos, former CEO of Sphere 3D, commented, "I have been involved in various roles with the Company for the better part of a decade. I am grateful to have had the opportunity to work with so many talented people at Sphere 3D over the years, and I am proud of the Company's recent accomplishments. I look forward to assisting in any way possible going forward and what the next chapter brings for Sphere 3D in Patti's capable hands."

**Commitment to Bitcoin**

Ms. Trompeter's compensation will initially be a mix of bitcoin and currency, with her salary paid in U.S. currency and 100% of bonuses paid in bitcoin. Her compensation will transition to 100% bitcoin as the Company grows to scale. The Company will pay the Board of Directors' compensation predominantly in bitcoin, being one of the first boards to be compensated in Bitcoin.

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## **Board of Directors Changes**

The Company also announced that it would expand the board of directors to five members. A search is underway for two new independent board members with relevant experience. Duncan McEwan will transition into the Chairman role, replacing Vivekanand Mahadevan (Vic), who will remain on the board. The board may engage a specialized search firm to help identify appropriate board candidates. Ms. Trompeter will step into a non-independent Board role effective April 5, 2022.

## **Executive Advisory Board**

Ms. Trompeter and the Board of Directors plan to establish an advisory board comprising senior executives from the blockchain, cryptocurrency, and related industries. The advisors will provide strategic input as well as act as a sounding board for the Sphere 3D Board of Directors and leadership team as the Company not only grows its mining fleet but also expands into new areas of cryptocurrency and blockchain.

## **About Ms. Trompeter**

Ms. Trompeter joined the Sphere 3D Board of Directors in April 2021. She brings to Sphere 3D over 20 years of notable success guiding corporate turnarounds, M&A execution, finance, and acquisition integration. In her leadership role with Sphere 3D, she leverages her experience to optimize the Company's operational and financial structures and ignite its revenue growth engines. Her experience includes various executive leadership positions, including Board Director, CFO, controller, COO, and M&A lead, for innovative and emerging technology companies. At GE Capital, Ms. Trompeter spent more than 15 years refining her restructuring & turnaround skills, mergers & acquisition skills, and her financial and operational expertise while growing her career. Before leaving, she earned the role of CFO at GE Capital IT Solutions, North America, overseeing \$3B in Revenue. She is a Founder and Managing Director of Ceres Capital Ventures, LLC, an independent investment and advisory firm growing innovative technologies in emerging markets. She also serves as a mentor for minority female-owned businesses and assists several non-profits. Ms. Trompeter studied business administration at Marquette University, majoring in finance and economics, graduating in 1989.

## **About Sphere 3D**

Sphere 3D Corp. (Nasdaq: ANY) is a net carbon-neutral cryptocurrency miner with decades of proven enterprise data-services expertise. The Company is rapidly growing its industrial-scale mining operation through the capital-efficient procurement of next-generation mining equipment and partnering with best-in-class data center operators. The Company's mining operation currently has 1,000 S19j Pro miners operating, expects delivery of 4,000 more in the second quarter of 2022 and 55,000 additional S19j Pro miners by year-end 2022. Sphere 3D has approximately 6.0 EH/s of capacity under contract for deliveries this year. Sphere 3D is dedicated to growing shareholder value while honoring its commitment to strict environmental, social, and governance standards. For more information about the Company, please visit [Sphere3D.com](https://Sphere3D.com).

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## **Forward-Looking Statements**

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## **No Offer or Solicitation**

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## **Sphere 3D Contacts**

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Kurt Kalbfleisch

[Kurt.kalbfleisch@sphere3d.com](mailto:Kurt.kalbfleisch@sphere3d.com)

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**Sphere 3D Joins Crypto Climate Accord and  
Enters Agreement to Purchase an Additional 1 Million Carbon Offset Credits**

**TORONTO, Ontario, Canada, April 6, 2022** - Sphere 3D Corp. (Nasdaq: ANY) (Sphere 3D), dedicated to becoming the leading carbon-neutral bitcoin mining company operating at an industrial scale, today announced that the Company joined other top crypto and blockchain companies by signing the [Crypto Climate Accord](#) ("CCA"). The Company also announced that it has contracted to purchase 1 million carbon offset credits delivered over the next 14 months.

Signing the Crypto Climate Accord and investing in additional carbon credits demonstrates Sphere 3D's commitment to the net-carbon neutral operation of its growing fleet of S19j Pro miners. The Company expects to take delivery of a total of 60,000 S19j Pro miners by year-end 2022. The Company is dedicated to helping achieve the CCA goals by maintaining its net carbon-neutral status as the mining fleet grows and the Company expands into new areas of cryptocurrency and blockchain.

"Sphere 3D is proud that its cryptocurrency mining operation has been 100% carbon-neutral from the moment we activated our first miner. Through the commitment made to the CCA and the purchase of 1 million carbon credits, we are taking steps to achieve the goals of the CCA and to help drive down carbon emissions," said Patricia Trompeter, CEO of Sphere 3D. "While energy consumption for miners is a debated subject, I am excited that these are the first initiatives I announce as Sphere 3D's new CEO."

Ms. Trompeter added, "I look forward to hearing about the latest renewable energy and green-energy strategies of other leading crypto and blockchain companies at [Bitcoin 2022](#) this week. This event is a fantastic opportunity for the industry to share best practices, network, and learn from the smartest people in cryptocurrency and business."

**About Sphere 3D**

Sphere 3D Corp. (Nasdaq: ANY) is a net carbon-neutral cryptocurrency miner with decades of proven enterprise data-services expertise. The Company is rapidly growing its industrial-scale mining operation through the capital-efficient procurement of next-generation mining equipment and partnering with best-in-class data center operators. The Company's mining operation currently has 1,000 S19j Pro miners operating, expects delivery of 4,000 more in the second quarter of 2022 and 55,000 additional S19j Pro miners by year-end 2022. Sphere 3D has approximately 6.0 EH/s of capacity under contract for deliveries this year. Sphere 3D is dedicated to growing shareholder value while honoring its commitment to strict environmental, social, and governance standards. For more information about the Company, please visit [Sphere3D.com](https://Sphere3D.com).

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## **Sphere 3D Contacts**

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Kurt Kalbfleisch

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## **Sphere 3D Corp. Begins Strategic Review of Debt Financing Options**

- Sphere 3D and its advisors will review options to finance the growth of the Company and enhance shareholder value.

**TORONTO, Ontario, Canada, April 7, 2022** - Sphere 3D Corp. ("Sphere 3D" or the "Company") (Nasdaq: ANY), dedicated to becoming the leading carbon-neutral bitcoin mining company operating at an industrial scale, today announced that it will explore debt financing options to raise incremental capital to fund the growth of the Company and maximize value to shareholders.

Sphere 3D will evaluate its potential debt financing options to fund the Company's purchase of S19j Pro bitcoin miners, the expansion of its mining fleet, and its growth into new areas of cryptocurrency and blockchain. The review is part of an ongoing initiative by Sphere 3D's board of directors to optimize the operations and financing of the Company to facilitate growth and drive value for shareholders.

"Raising capital is critical to achieving our growth objectives. We plan to identify debt financing options that address our funding requirements while creating long-term value for shareholders," said Patricia Trompeter, CEO of Sphere 3D.

Jefferies LLC is acting as Sphere 3D's financial adviser in this review. There is no timeline set for this process and no assurance that the Company will enter into a debt agreement or complete any financing transaction as a result of this review.

### **About Sphere 3D**

Sphere 3D Corp. (Nasdaq: ANY) is a net carbon-neutral cryptocurrency miner with decades of proven enterprise data-services expertise. The Company is rapidly growing its industrial-scale mining operation through the capital-efficient procurement of next-generation mining equipment and partnering with best-in-class data center operators. The Company's mining operation currently has 1,000 S19j Pro miners operating, and expects delivery of 4,000 more in the second quarter of 2022 and 55,000 additional S19j Pro miners by year-end 2022. Sphere 3D has approximately 6.0 EH/s of capacity under contract for deliveries this year. Sphere 3D is dedicated to growing shareholder value while honoring its commitment to strict environmental, social, and governance standards. For more information about the Company, please visit [Sphere3D.com](https://www.sphere3d.com).

### **Forward-Looking Statements**

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## **Sphere 3D Contacts**

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**SPHERE 3D CORPORATION**  
**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Sphere 3D Corp. (the "**Corporation**")  
895 Don Mills Road, Bldg. 2, Suite 900  
Toronto, Ontario, Canada, M3C 1W3

**Item 2 Date of Material Change**

April 4, 2022 and April 5, 2022

**Item 3 News Release**

The news release attached hereto as Schedules "A" and "B" was issued by the Corporation and disseminated via Business Wire on April 4, 2022 and April 5, 2022, respectively.

**Item 4 Summary of Material Change**

On April 4, 2022, the Corporation and Gryphon Digital Mining, Inc. ("**Gryphon**") have mutually agreed to terminate their Agreement and Plan of Merger dated June 2, 2021, and as amended on December 29, 2021 (the "**Merger Agreement**"). In accordance with the Merger Agreement, Gryphon will receive 850,000 restricted common shares of the Corporation that are currently held in a third-party escrow account and the existing indebtedness owing by Gryphon to the Corporation in the principal amount of US\$12,500,000 shall be forfeited.

The Corporation and Gryphon will continue their relationship through the previously disclosed Master Services Agreement, enabling the Corporation to leverage Gryphon's expertise in bitcoin mining and Gryphon to generate additional operating income through the management of the Corporation's mining fleet.

On April 5, 2022, the Corporation also announced that Peter Tassiopoulos has resigned as Chief Executive Officer and a member of the board of directors of the Corporation (the "**Board**") effective midnight on April 4, 2022 and Patti Trompeter, a current Board member will become the Chief Executive Officer of the Corporation immediately thereafter on April 5, 2022 at 12:01 a.m.

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In addition, on April 5, 2022, Duncan McEwan, an existing member of the Board, will transition his role to Chairman of the Board replacing Vivekanand (Vic) Mahadevan, who will continue to remain on the Board.

**Item 5 Full Description of Material Change**

The news release attached hereto as Schedules "A" and "B" provides a full description of the material change.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The executive officer who is knowledgeable about this material change report is Kurt Kalbfleisch, Chief Financial Officer of the Corporation, at (858) 495-4211.

**Item 9 Date of Report**

DATED this 8<sup>th</sup> day of April, 2022.

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## SCHEDULE "A"

### **Sphere 3D Corp. and Gryphon Digital Mining, Inc. Move Forward after Mutual Agreement Not to Proceed with Merger**

- *The companies plan to continue working on existing strategic initiatives, including the management of Sphere 3D's 6.0 EH/s mining fleet, which Sphere 3D expects to be operational by year-end 2022*

**TORONTO, Ontario, Canada, March 4, 2022** - Sphere 3D Corp. (Nasdaq: ANY), ("Sphere 3D") and Gryphon Digital Mining, Inc. ("Gryphon"), cryptocurrency mining companies dedicated to growing mining operations with a net carbon-neutral impact, have mutually agreed to terminate their merger agreement announced on June 3, 2021, and as amended on December 29, 2021.

After careful consideration by both management teams and their respective boards of directors, the parties amicably agreed to the termination due to changing market conditions, the passage of time, and the relative financial positions of the companies, among other factors. The companies will continue their relationship through the previously disclosed Master Services Agreement ("MSA"), enabling Sphere 3D to leverage Gryphon's expertise in bitcoin mining and Gryphon to generate additional operating income through the management of Sphere 3D's mining fleet. Both companies can now focus on their strategic opportunities to drive growth for their respective shareholders.

Sphere 3D's net-carbon neutral bitcoin mining operation continues to grow with 1,000 miners currently operational and the anticipated delivery of 2,000 S19j Pro miners in May 2022 and an additional 2,000 S19j Pro miners in June 2022. Deliveries of the remaining 55,000 S19j Pro miners are expected to be received by year-end 2022. As previously announced, Sphere 3D's mining fleet will remain managed by Gryphon and primarily collocated with Core Scientific.

Gryphon continues to roll out its net carbon-neutral bitcoin mining operation, with two-thirds of its 7,200 S19j Pro self-mining operation deployed as of March 31, 2022. The MSA enables Gryphon to earn additional hashrate exposure of 1.35 exahash through the management of Sphere 3D's 6.0 exahash mining fleet, creating Gryphon's expected effective unlevered total hashrate from self-mining and MSA operations of approximately 2.1 exahash of bitcoin mining power by year-end 2022.

"Sphere 3D remains committed to building a premier industrial mining operation and already has 6.0 EH/s of capacity under contract for deliveries this year. We are well-positioned to execute on this vision," said Duncan McEwan, Chairman of Sphere 3D. "The Board has worked closely with our management team, and after extensive discussions, it became clear that shareholders would realize greater value if the companies operated independently as opposed to a merged entity. We look forward to working closely with the Gryphon team to combine our expertise and realize the immense value of the bitcoin network for our shareholders."

Rob Chang, CEO at Gryphon Digital Mining added, "As a pending shareholder and operating partner of Sphere 3D, we look forward to the mutual success of both companies. With a substantial unlevered total hashrate from our self-mining and MSA operations, Gryphon is well-positioned as it already ranks among the leading bitcoin miners in the world."

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## **About Sphere 3D Corp.**

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## **About Gryphon Digital Mining**

Gryphon Digital Mining is an innovative venture in the cryptocurrency space dedicated to helping bring digital assets onto the clean energy grid. With a talented leadership team coming from globally recognized brands, Gryphon Digital is assembling thought leaders to improve digital asset network infrastructure. Its Bitcoin mining operation has a net carbon-negative footprint, and the company's long-term strategy is to be the first vertically integrated crypto miner with a wholly-owned, 100 percent renewable energy supply. More information is available on <https://gryphondigitalmining.com/>.

## **Forward-Looking Statements**

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### **Gryphon Contacts**

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Investor Contact:

Rob Chang

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[invest@gryphonmining.com](mailto:invest@gryphonmining.com)

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## SCHEDULE "B"

### **Sphere 3D Names Patricia Trompeter CEO; Duncan McEwan Transitions to Chairman of the Board**

- *The Company will expand its Board of Directors to five members and establish an executive advisory board in the second quarter of 2022*

**TORONTO, Ontario, Canada, April 5, 2022** - Sphere 3D Corp. (Nasdaq: ANY) (Sphere 3D), dedicated to becoming the leading carbon-neutral bitcoin mining company operating at an industrial scale, has announced that Patricia Trompeter will become Sphere 3D's CEO and that Duncan McEwan will transition to be Chairman of the Board of Directors. Peter Tassiopoulos, former CEO of Sphere 3D, will work closely with Ms. Trompeter and the board to ensure a smooth transition and remain engaged as a consultant for one year. The changes are effective April 5, 2022.

"On behalf of the Board of Directors, I want to thank Peter for his dedication to Sphere 3D, guidance in steering the pivot to cryptocurrency mining in 2021, and commitment to a seamless transition," said Duncan McEwan, Chairman of Sphere 3D. "The board is excited to welcome Ms. Trompeter as the first minority female CEO of a public cryptocurrency mining company. Ms. Trompeter's strong operational and financial experience will help expedite the growth and optimization of our Company to enable us to grow our mining fleet to an industrial scale and capitalize on the enormous potential of the bitcoin mining industry."

Mr. McEwan added, "I am proud and humbled to be taking over the Chairman role from Vic (Vivekanand Mahadevan), who will remain on the board as we expand into this high-growth and lucrative industry. We are actively engaged in identifying and adding additional board members and look forward to strengthening our board over the coming weeks."

"This is an exciting time for Sphere 3D, and it is an honor to be appointed CEO of Sphere 3D at this inflection point for the Company. We are well-positioned to become one of the world's largest carbon-neutral bitcoin miners, with 6.0 EH/s of capacity under contract and expected to be delivered this year. We are already operating 1,000 S19j Pro miners, and we expect to receive an additional 4,000 S19j Pro miners by the end of Q2 and 55,000 more by year-end 2022," said Patricia Trompeter, Sphere 3D's new CEO. "We are in a strong position to grow Sphere 3D and maximize value for our shareholders. I am focused on getting the 60,000 machines operational, building a strong team and raising the profile of Sphere 3D in the markets."

Peter Tassiopoulos, former CEO of Sphere 3D, commented, "I have been involved in various roles with the Company for the better part of a decade. I am grateful to have had the opportunity to work with so many talented people at Sphere 3D over the years, and I am proud of the Company's recent accomplishments. I look forward to assisting in any way possible going forward and what the next chapter brings for Sphere 3D in Patti's capable hands."

#### **Commitment to Bitcoin**

Ms. Trompeter's compensation will initially be a mix of bitcoin and currency, with her salary paid in U.S. currency and 100% of bonuses paid in bitcoin. Her compensation will transition to 100% bitcoin as the Company grows to scale. The Company will pay the Board of Directors' compensation predominantly in bitcoin, being one of the first boards to be compensated in Bitcoin.

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## **Board of Directors Changes**

The Company also announced that it would expand the board of directors to five members. A search is underway for two new independent board members with relevant experience. Duncan McEwan will transition into the Chairman role, replacing Vivekanand Mahadevan (Vic), who will remain on the board. The board may engage a specialized search firm to help identify appropriate board candidates. Ms. Trompeter will step into a non-independent Board role effective April 5, 2022.

## **Executive Advisory Board**

Ms. Trompeter and the Board of Directors plan to establish an advisory board comprising senior executives from the blockchain, cryptocurrency, and related industries. The advisors will provide strategic input as well as act as a sounding board for the Sphere 3D Board of Directors and leadership team as the Company not only grows its mining fleet but also expands into new areas of cryptocurrency and blockchain.

## **About Ms. Trompeter**

Ms. Trompeter joined the Sphere 3D Board of Directors in April 2021. She brings to Sphere 3D over 20 years of notable success guiding corporate turnarounds, M&A execution, finance, and acquisition integration. In her leadership role with Sphere 3D, she leverages her experience to optimize the Company's operational and financial structures and ignite its revenue growth engines. Her experience includes various executive leadership positions, including Board Director, CFO, controller, COO, and M&A lead, for innovative and emerging technology companies. At GE Capital, Ms. Trompeter spent more than 15 years refining her restructuring & turnaround skills, mergers & acquisition skills, and her financial and operational expertise while growing her career. Before leaving, she earned the role of CFO at GE Capital IT Solutions, North America, overseeing \$3B in Revenue. She is a Founder and Managing Director of Ceres Capital Ventures, LLC, an independent investment and advisory firm growing innovative technologies in emerging markets. She also serves as a mentor for minority female-owned businesses and assists several non-profits. Ms. Trompeter studied business administration at Marquette University, majoring in finance and economics, graduating in 1989.

## **About Sphere 3D**

Sphere 3D Corp. (Nasdaq: ANY) is a net carbon-neutral cryptocurrency miner with decades of proven enterprise data-services expertise. The Company is rapidly growing its industrial-scale mining operation through the capital-efficient procurement of next-generation mining equipment and partnering with best-in-class data center operators. The Company's mining operation currently has 1,000 S19j Pro miners operating, expects delivery of 4,000 more in the second quarter of 2022 and 55,000 additional S19j Pro miners by year-end 2022. Sphere 3D has approximately 6.0 EH/s of capacity under contract for deliveries this year. Sphere 3D is dedicated to growing shareholder value while honoring its commitment to strict environmental, social, and governance standards. For more information about the Company, please visit [Sphere3D.com](https://Sphere3D.com).

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## **Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events, including the timing of the proposed transaction and other information related to the proposed transaction. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions. Expectations and beliefs regarding matters discussed herein may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The forward-looking statements contained in this communication are also subject to other risks and uncertainties, including those more fully described in filings with the SEC, including Sphere 3D's registration statement on Form F-4, reports filed on Form 20-F and Form 6-K and in other filings made by Sphere 3D with the SEC from time to time and available at [www.sec.gov](http://www.sec.gov). These forward looking statements are based on current expectations, which are subject to change.

## **No Offer or Solicitation**

This communication shall not constitute a solicitation of proxy, an offer to sell, the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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