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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K  
CURRENT REPORT**

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

**June 6, 2022**

(Date of earliest event reported)

**APPLIED BLOCKCHAIN, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction  
of incorporation)

**001-31968**  
(Commission File Number)

**95-4863690**  
(IRS Employer  
Identification No.)

**3811 Turtle Creek Blvd., Suite 2100,**  
(Address of principal executive offices)

**Dallas, TX**

**75219**  
(Zip Code)

**214-427-1704**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock	APLD	Nasdaq Global Select Market

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**Item 1.01 Entry into a Material Definitive Agreement**

On June 6, 2022, Applied Blockchain, Inc. (the “Company”) entered into a letter agreement (the “Letter”) with Xsquared Holding Limited (“SparkPool”). The Letter relates to the Services Agreement dated March 19, 2021 by and among the Company, GMR Limited, SparkPool and Valuefinder (the “Agreement”), which provides that SparkPool provide certain services to the Company during the term thereof, and that the Company compensate SparkPool therefor with 7,440,148 shares (the “Shares”)[1] of the Company’s common stock, par value \$0.001 per share (the “Common Stock”). Pursuant to the Letter, in light of the fact that SparkPool has ceased operations and is no longer in a position to provide services to the Company during the remainder of the term of the Agreement, SparkPool has forfeited and returned to the Company for cancellation 4,965,432 of the Shares. A copy of the Letter is attached as Exhibit 10.1 hereto and incorporated herein by reference.

[1] Such number of shares reflects a 1-for-6 reverse split of the Common Stock effected on April 12, 2022. The original number of Shares issued was 44,640,889.

**Item 9.01 Financial Statements and Exhibits**

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release, dated June 8, 2022.</a>
<a href="#">10.1</a>	<a href="#">Letter between Applied Blockchain, Inc. and Xsquared Holding Limited dated June 6, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of Section 13 or 15 (d) 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.

Dated: June 9, 2022

By: /s/ David Rench  
Name: David Rench  
Title: Chief Financial Officer



# APPLIED BLOCKCHAIN

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June 6, 2022

Xsquared Holding Limited  
Vistra Corporate Services Centre, Wickhams  
Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Mr. Xin Xu :

Reference is made to that certain Services Agreement dated March 19, 2021 by and among Applied Blockchain, Inc. (f/k/a Applied Science Products, Inc.) (the "Company"), GMR Limited, Xsquared Holding Limited ("SparkPool") and Valuefinder, relating to, among other things, your provision of services to the Company (the "Agreement"). All capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

The Agreement provides that SparkPool provide certain services to the Company during the Term of the Agreement, and that the Company compensate SparkPool therefor with 7,440,148 shares (the "Shares")<sup>1</sup> of the Company's common stock, par value \$0.001 per share (the "Common Stock"). The Shares were issued to SparkPool on July 13, 2021.

The Company and SparkPool acknowledge that SparkPool has ceased operations and is no longer in a position to provide services to the Company during the remainder of the Term. Accordingly, concurrently with this entering into this side letter to the Agreement (this "Letter"), SparkPool hereby forfeits 4,965,432 Shares (the "Forfeited Shares") and authorizes the return of the Forfeited Shares to the Company for cancellation, and that all rights and interests of SparkPool in the Forfeited Shares shall immediately cease and be of no further force or effect.

This Letter may be executed in any number of counterparts and by different parties in separate counterparts (including by facsimile or .pdf signature, or signatures made and/or transmitted using electronic signature technology via DocuSign or similar electronic signature technology), each of which, when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same Letter.

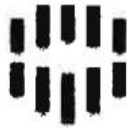
*[signature page to follow]*

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<sup>1</sup> Such number of shares reflects a 1-for-6 reverse split of the Common Stock effected on April 12, 2022. The original number of Shares issued was 44,640,889.

Suite 2100  
Dallas, TX 75219  
214.427.1704


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# APPLIED BLOCKCHAIN

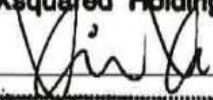
Very truly yours,

APPLIED BLOCKCHAIN, INC.

By:   
Name: Wesley Cummins  
Title: Chief Executive Officer

Acknowledged and agreed:

XSQUARED HOLDING LIMITED  
For and on behalf of  
**Xsquared Holding Limited**

By:   
Name: Xin Xu Authorised Signature(s)  
Title: Director







## Applied Blockchain Announces 5% Reduction in Outstanding Common Shares

DALLAS, TX – June 8, 2022 [Applied Blockchain, Inc.](#) (Nasdaq: APLD) ("Applied Blockchain" or the "Company") today provided an update on the status of shares owned by Xsquared Holding Limited ("SparkPool").

On March 19, 2021, Applied Blockchain entered a Services Agreement by and among the Company, GMR Limited, SparkPool and Valuefinder, which stipulates that SparkPool provide certain services to Applied Blockchain and that the Company compensate SparkPool with 7,440,148 shares of Applied Blockchain common stock (after giving effect to the one-for-six reverse stock split effected on April 12, 2022). The crackdown on cryptocurrency operations in China prompted SparkPool to cease their operations and services to the Company during the remainder of the term of the Agreement, and accordingly SparkPool has forfeited and returned to the Company for cancellation 4,965,432 shares of Applied Blockchain common stock.

"Since our initial agreement with SparkPool and others in March 2021, we have fully transitioned our business away from Ethereum mining to building and operating next-generation datacenters," said Applied Blockchain Chairman and CEO Wes Cummins. "We are pleased to have reached this favorable resolution for our shareholders, reducing our outstanding shares by approximately 5%. It is important to note that this development has no impact on our previously communicated financial guidance or anticipated growth targets."

### About Applied Blockchain

Applied Blockchain, Inc. (Nasdaq: APLD) is a builder and operator of next-generation data centers across North America, which provide substantial compute power to blockchain infrastructure and support Bitcoin mining. The Company has partnered with some of the most recognized names in the industry to develop, deploy, and scale its business. Find more information at [www.appliedblockchaininc.com](http://www.appliedblockchaininc.com). Follow us on Twitter at [@APLDBlockchain](https://twitter.com/APLDBlockchain).

### Investor Relations Contacts

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