TAX ABATEMENT AGREEMENT
BETWEEN GRAY COUNTY AND
IP MEITNER, LLC

THE STATE OF TEXAS

COUNTY OF GRAY

THIS TAX ABATEMENT AGREEMENT (the "***Agreement***") is made and entered into by and between GRAY COUNTY, TEXAS and the COUNTY ROAD DISTRICT TAXING AUTHORITY (collectively, the "County"), and IP Meitner, LLC, a Delaware Limited Liability Company, effective as of the date of the last Party's signature hereto (the "***Effective Date***").

RECITALS

WHEREAS, on November 15, 2023, the Commissioners Court of Gray County, Texas, pursuant to Chapter 312, Texas Tax Code, designated certain property located in Gray County, Texas as the Meitner Reinvestment Zone (the "***Reinvestment Zone***," as further defined below); and

WHEREAS, IP Meitner, LLC, currently the only Project Entity (defined below), is the owner of or will own certain real property and will be the owner of certain improvements to be constructed on such real property located within the Reinvestment Zone; and

WHEREAS, the Project Entity has acquired or will acquire certain ownership, lease, and/or easement rights or options ("***Real Estate Rights***") for use in the development of one or more data centers (each sometimes referred to herein as "***Data Center***") to be located within the Reinvestment Zone; and

WHEREAS, the Project Entity intends to construct, equip, operate and maintain one or more Data Centers and may construct, equip, operate, and maintain related ancillary buildings, structures and infrastructure that support or are related to the data center operations, including but not limited to, utility buildings, structures, and appurtenances within the Property (as defined below) and the Reinvestment Zone (collectively, the "***Project***"[1]); and

WHEREAS, the Project Entity intends to develop the Project in up to three Phases (as defined below), with each Phase containing at least one Data Center and consisting of all Improvements and Business Personal Property (both as defined below) constructed, developed, installed, and acquired within a particular geographic area of the Property; and

WHEREAS, the first Phase ("***Phase 1***") of the Project is anticipated to have initial capital costs of approximately $1 billion dollars; and

WHEREAS, the Project Entity would not develop the Project utilizing the Real Estate Rights and construct the Improvements without receipt of an abatement of all the ad valorem

[1] For clarity, the term "Project" as used herein refers to all Improvements, including without limitation, Data Centers, and all Business Personal Property related to the data center operations on the Property.

property taxes levied by the County, including the County Road taxes and including without limitation all maintenance and operations taxes and all interest and sinking fund taxes (the "***County Taxes***"); and

WHEREAS, the Project Entity contemplates that, from time to time during the Term of this Agreement (as defined herein), certain financial and other interests in portions of the Project or of the Project Entity may be transferred, assigned, mortgaged, pledged, hypothecated, or collaterally assigned to Affiliates; or to lenders, secured parties, or investors for operational or financing purposes (an "***Investor Group***"); and

WHEREAS, the County desires to abate all the County Taxes applicable to the Project to attract the Project and the accompanying investment and development to the County, which would not occur without the tax incentives described in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the County and the Project Entity hereby agree as follows:

1. Authorization.

(a) This Agreement is authorized and governed by the Property Redevelopment and Tax Abatement Act, Chapter 312, Texas Tax Code, as amended (referred to herein at times as the "***Act***") and the Guidelines and Criteria for Granting Tax Abatement in Reinvestment Zones Created in the Jurisdiction of Gray County, Texas as previously adopted and last amended by the Commissioners Court of Gray County on August 15, 2025 (the "***Guidelines and Criteria***"). The Commissioners Court of Gray County has determined that the terms of this Agreement and the property subject to this Agreement meet the Guidelines and Criteria adopted by the County, or to the extent of any inconsistency with the Guidelines, the Commissioners Court has determined, in its discretion and in accordance with Texas Tax Code Section 312.002(d), that this Agreement should be entered into notwithstanding any such inconsistency, that the Guidelines and Criteria are deemed amended for purposes of this Agreement only, and in the event of any conflict between this Agreement and the Guidelines, the terms of this Agreement shall control. This Agreement has been adopted in accordance with all applicable notice and hearing requirements of the Act.

2. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "***Affiliate***" of the Project Entity shall mean one or more entities that are wholly owned by or under common control with the Project Entity's indirect parent entity. For purposes of this definition, "***control***" of an entity means (i) the ownership, directly or indirectly, of fifty percent (50%) or more of the voting rights in a company or other legal entity or (ii) the right to direct the management or operation of such entity whether by ownership (directly or indirectly) of securities, by contract, or otherwise.

(b) "***Business Personal Property***" shall mean all of the tangible personal property, including machinery, computer servers, racks, backup generators, and equipment, to be installed, added, upgraded, or used as part of or related to the Data Centers on the Property by or for the Project Entity after the Effective Date of this Agreement. Tangible personal property located on the Property at any time before the Effective Date of this Agreement is not eligible for

Abatement. Tangible personal property eligible for Abatement shall not include physical inventory held for sale in the ordinary course of business or supplies.

(c) "***Certified Appraised Value***" shall mean the appraised value of the Property as certified by the Gray County Appraisal District for each taxable year.

(d) "***Reinvestment Zone***" shall mean that certain area qualifying for tax abatement designated by the Commissioner's Court on November 15, 2023, as the Meitner Reinvestment Zone pursuant to the Guidelines and Criteria being further described in **Exhibit "A"** hereto.

(e) "***Improvements***" shall mean all of the buildings and related parking and other infrastructure, facilities, fixtures, and all other real property to be installed, added, upgraded, or used as part of or related to the Project on the Property by or for the Project Entity after the Effective Date of this Agreement. The land located in the Reinvestment Zone is not eligible for the abatement. All Improvements shall be constructed and installed in accordance with plans and specifications (the "***Plans and Specifications***") prepared by an engineer or architect licensed within Texas, and in accordance with all federal, state, and local laws, rules, ordinances, statutes, or regulations. To verify compliance with this Section, the County shall have the right to review the Plans and Specifications in executive session, to the extent permitted by law, or the County Judge or his or her designee shall have the right to review the Plans and Specifications to determine compliance with this Agreement; provided, no person reviewing the Plans and Specifications shall be entitled to retain any copies of the Plans and Specifications. Any Improvements, buildings, facilities, fixtures, or other infrastructure located on the Property before the Effective Date of this Agreement are not eligible for Abatement.

(f) "***Property***" shall mean the tract of land described in **Exhibit "A"** as depicted in the map in **Exhibit "B"** attached hereto and incorporated herein for all purposes, which is located in the Reinvestment Zone. In the event of a discrepancy between Exhibit A and Exhibit B, then the more inclusive Exhibit shall control.

(g) "***Commissioners Court***" shall mean the governing body of Gray County, Texas.

(h) "***Project Entity***" shall mean the owner(s) of the rights and interests in the Project which shall be the Project Entity and its Affiliates, successors and/or permitted assigns, who are assigned, conveyed, or otherwise own rights or interests in the Property or the Project, or any combination thereof.

(i) "***County Authorities***" shall mean Gray County acting by and through its duly elected and appointed representatives.

(j) "***Certificate***" means a letter, provided by the Project Entity to the County Judge of Gray County, certifying that the Project Phase has achieved Commercial Operations and outlining the Improvements included in the Project Phase. At any time before or after receipt of the Certificate, the County may inspect the Property within the Reinvestment Zone in accordance with this Agreement to determine the status of the Improvements. On each April 15 during the Abatement Period, Project Entity will deliver to the County Judge a supplemental Certificate (each, a "***Supplemental Certificate***") identifying additional Improvements, if any, constructed or located on the Phase Abatement Area that were placed in service prior to January 1 of that Calendar Year and were not identified in the Certificate or a previous Supplemental Certificate. Notwithstanding anything to the contrary herein, the parties acknowledge and agree that the purpose of the Supplemental Certificate is to provide information to the County concerning additional Improvements that would, but for the abatements provided herein, be taxable. The parties further acknowledge and agree that it is their mutual intent that any Improvements constructed or added to a Phase Abatement Area during the Abatement Period but after the delivery of the Certificate shall qualify for abatement in accordance with the other provisions of this Agreement.

(k) "***Force Majeure***" includes events not reasonably within the control of the party whose performance is sought to be excused thereby, including the following causes and events (to the extent such causes and events are not reasonably within the control of the party claiming suspension): acts of God and the public enemy, strikes, lockouts or other industrial disturbances, inability to obtain material or equipment or labor, wars, blockades, insurrections, riots, epidemics or pandemics, landslides, lightning, earthquakes, fires, storms, floods, high water washouts, inclement weather, arrests and restraint of rulers and people, interruptions by government or court orders, present or future orders of any regulatory body, civil disturbances, explosions, breakage or accident to machinery or lines, freezing of lines, inability to obtain or delays in obtaining additional necessary rights-of-way or permits (provided a Project Entity has used reasonable efforts to obtain such rights-of-way or permits), any laws, rules, orders, acts or restraint of government or governmental body or court, or the partial or entire failure of fuel supply or any other event that is beyond the reasonable control of the party claiming Force Majeure.

(l) "***Commercial Operations***" means that the construction of a Project Phase is substantially complete.

3. Administration of Agreement. This Agreement shall be administered by the County Judge of Gray County, Texas.

4. Term. This Agreement shall be effective as of the Effective Date hereof and shall continue through the Payment Date following end of the last Abatement Period (the "***Term***" of this Agreement). The abatement for each Phase, if such Phase reaches the Commencement Date (defined below), shall be for a period of 10 years, during which County Taxes will be abated pursuant to this Agreement, beginning on the Commencement Date for the applicable Phase and ending at 12:00 am CST on the 10th anniversary of the applicable Commencement Date (each such period an "***Abatement Period***"). The "***Commencement Date***" shall be, for each Phase, 12:00 am CST on January 1 of the year selected by the Project Entity to begin the Abatement Period. The Project Entity must notify the County in writing of the Project Entity's election to commence the Abatement Period for the applicable Phase by January 31 of the first year of the Abatement Period, which notice shall include the Certificate (the "***Commencement Date Notice***") or the Certificate may be separately sent to the County no later than March 31 of the first year of the Abatement Period. The Commencement Date for Phase 1 must occur no later than January 1 2029 and if the Commencement Date does not occur by such date, then the County may terminate this Agreement by written notice and the Project Entity shall not be entitled to any abatement for any subsequent Phases; provided, however, that Project Entity may request, in writing, a one-time extension of the January 1, 2029 deadline to January 1, 2030 by submitting a written request to the

County prior to December 15, 2028. If the Commencement Date for Phase 1 occurs, then the Commencement Date for Phase 2 shall occur no later than January 1, 2031, and if the Commencement Date does not occur by such date, the Project Entity shall not be entitled to any Abatement for Phase 2; provided, however, that Project Entity may request, in writing, a one-time extension of the January 1, 2031 deadline to January 1, 2032 by submitting a written request to the County prior to December 15, 2030 and obtaining the County's written approval (such approval not to be unreasonably withheld). The Commencement Date for Phase 3 shall occur no later than January 1, 2032, and if the Commencement Date does not occur by such date, then the Project Entity shall not be entitled to any abatement for Phase 3; provided, however, that Project Entity may request, in writing, a one-time extension of the January 1, 2032 deadline to January 1, 2033 by submitting a written request to the County prior to December 15, 2031 and obtaining the County's written approval (such approval not to be unreasonably withheld). In accordance with Section 6(g) of this Agreement, failure to achieve the required Commencement Date for one Phase shall not impact the Project Entity's entitlement to an abatement for a subsequent Phase, subject to the Project Entity's compliance with the terms and conditions of this Agreement applicable to that subsequent Phase.

The Project Entity may elect to terminate this Agreement as to any Phase for any reason by so notifying the County in writing of such election at least thirty (30) days prior thereto; provided, however, that upon termination, the Project Entity shall pay to the County an amount equal to all County Taxes, including without limitation those that would have been assessed against the Improvements and the Business Personal Property for that Phase, and owed by the Project Entity, or any Affiliate, or other person receiving tax abatement for that Phase under this Agreement, for the years prior to the termination had this Agreement not been terminated as to the Phase, but with credit being given for any PILOTS already paid. Following such termination, the Project Entity shall not have any liability for any subsequent PILOTs for the Phase.

5. Construction of the Improvements. If the Project is undertaken by the Project Entity, the Project Entity anticipates that it will commence construction of Phase 1 of the Project on or before April 1, 2026, with a completion goal for Phase 1 of the Project on or before December 31, 2028. These milestones are good-faith estimates provided in compliance with the Guidelines and Criteria; nothing in this paragraph shall be construed to limit the term or duration of the tax abatements provided in this Agreement. The Certified Appraised Value of the Improvements and Business Personal Property associated with Phase 1 will depend upon annual appraisals by the Gray County Appraisal District.

6. Tax Abatement.

(a) For purposes of this Agreement, a Phase shall be all Improvements and Business Personal Property related to the Project within a particular physical area within the Reinvestment Zone (each a "***Phase***"), which area shall not overlap with any other Phases, and which shall be depicted by survey provided by Project Entity to County prior to or at the same time as delivery of a Certificate for such Phase (each a "***Phase Abatement Area***"). Project Entity shall, ***on or before the first anniversary of the Effective Date of this Agreement,*** provide a survey depiction and legal description for the boundaries of Phase 1 (the "***Phase 1 Abatement Area***") to become a part of the Agreement as **Exhibit B-1**. Project Entity shall deliver a survey description and legal description for the Phase Abatement Area for Phase 2 and Phase 3, respectively, pursuant to the procedures set forth in Paragraphs 6(f).

For each Phase, beginning on the Commencement Date there shall be granted and allowed, for the applicable Abatement Period, hereunder to Project Entity by the County Authorities a 100% property tax abatement of all the County Taxes on the taxable Business Personal Property and Improvements constructed, expanded, located, or acquired in the Phase. By way of example, the abatement for Phase 1 shall apply to all taxable Business Personal Property and Improvements in the Phase 1 Abatement Area within the Reinvestment Zone. For each Phase, the Project Entity will make an annual payment in lieu of taxes ("***PILOT***") for each year of the Abatement Period, unless this Agreement is earlier terminated pursuant to its terms, in accordance with the requirements of this Agreement.

(b) For each year in which an abatement pursuant to Section 6(a) applies to Phase 1, the Project Entity agrees to pay a PILOT equal to the greater of: (i) the County Taxes that would, but for the abatement provided by this Agreement, have been paid for Improvements within the Phase 1 Abatement Area multiplied by 25%[2]; or (ii) the PILOT Floor Amount. For each year in which an abatement pursuant to Sections 6(d)-(f) applies to Phase 2 or Phase 3, respectively, the Project Entity agrees to pay a PILOT equal to the greater of (i) the County Taxes that would, but for the abatement provided by this Agreement, have been paid for the Improvements located within the Phase 2 Abatement Area or Phase 3 Abatement Area, as applicable, for such tax year multiplied by 20%; or (ii) the Other PILOT Floor Amount. Each such payment shall be due by January 31 of the calendar year following the tax year with respect to which an abatement applies (the "***Payment Date***"). Notwithstanding anything to the contrary, herein or otherwise, any year in which an abatement pursuant to this Agreement applies, the PILOT payment that the Project Entity shall pay the County shall never be less than (a) $425,000 for Phase 1 ("***PILOT Floor Amount***"), or (b) $350,000 for Phase 2 or Phase 3 as applicable (the "***Other PILOT Floor Amount***").

(c) It is specifically understood and agreed that the abatements granted herein are nonexclusive and do not prevent the County Authorities from dealing with any other or subsequent owner or owners of the Project; provided, however, the County Authorities agree that the abatements provided in this Section 6 and the PILOT obligations provided in Paragraph 6(b) above shall, for each Phase, extend to Project Entity, its successors and Affiliates, permitted assigns, or the Investor Group, as applicable, during that Phase's applicable Abatement Period.

(d) Intentionally omitted.

(e) The Project Entity plans to develop the Project on the Property in up to three (3) Phases, and if so developed, shall deliver a survey depiction and legal description of each of Phase 2 and Phase 3 pursuant to Section 6(f) below. The Phase 1 Abatement Area will be used to develop the Phase 1 Data Center and all additional Improvements and Business Personal Property for Phase 1.

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[2] To resolve any doubt, the term Improvements refers only to real property improvements located within the applicable Phase Abatement Area.

(f) Each future Phase (up to a maximum of three Phases, including Phase 1) shall be numbered in its sequential order of development. The second Phase ("***Phase 2***") shall be in the "***Phase 2 Abatement Area***", the third Phase ("***Phase 3***") shall be in the "***Phase 3 Abatement Area.***" County and Project Entity agree and acknowledge that the commencement of the Abatement Period for each Phase is deferred to a date that is subsequent to the Effective Date of this Agreement, but that no Abatement Period will exceed ten (10) years and no Improvement or item of Business Personal Property shall receive an abatement for more than 10 years, all in accordance with Section 312.007 of the Act.

(g) Notwithstanding anything herein to the contrary, all terms, conditions and obligations of this Agreement shall apply to each Phase independently. By way of example and for the avoidance of doubt, in the event of a default with respect to Phase 3, such default would have no impact on the abatement or Project Entity's obligations with respect to Phase 1 or Phase 2. And with each Phase, if there has been an assignment to a Permitted Lessee such that there is a separate Agreement for each of the lessor and lessee portions of such Phase, then all terms, conditions and obligations of this Agreement shall apply to each such lessor and lessee independently. By way of example and for the avoidance of doubt, in the event of a default with respect to the Phase 2 lessor Agreement, such default would have no impact on the abatement or Project Entity's obligations with respect to the Phase 2 Permitted Lessee Agreement (and vice versa). By way of further example, recapture obligations, if any, arising under this Agreement shall apply only to a particular party (and Phase) to the Agreement that has an uncured default and shall be computed with regard to taxes abated with regard to the Improvements and Business Personal Property owned by that party (for such Phase) and PILOT amounts attributable to Improvements and Business Personal Property owned by that party (for such Phase). By way of further example, termination of this Agreement due to an uncured default shall apply only to a specific defaulting party and not to any non-defaulting parties and shall not affect any of the non-defaulting parties' rights hereunder. Exhibit "B-1" shall automatically be updated with a legal description of each Phase when a Certificate is provided by Project Entity to County for such Phase, without the necessity of further approval or signature of the parties, with such updates being sequentially numbered, for example, the survey for the Phase 2 shall be labeled "Exhibit "B-2" . Nothing herein shall be construed to require the Project Entity, if it constructs Phase 1, to construct any subsequent phase.

7. Representations.

(a) Project Entity represents that it and its successors, Affiliates, or permitted assigns have or will each have a taxable interest in the Improvements to be placed on the Property. Further, construction of the proposed Improvements will be performed by the Project Entity and its respective Affiliates, successors or assigns and/or its contractors and/or subcontractors. Further, the Project Entity and its respective Affiliates, successors or permitted assigns each represents that use of the Improvements and the Property within the Reinvestment Zone will be consistent with the general purpose of encouraging development or redevelopment of the area during the Term of this Agreement. All representations made in the Application for Abatement in Gray County, and modified by the terms of this Agreement, are true and correct in all material respects to the best of the Project Entity's knowledge and belief.

(b) The County Authorities represent that the Reinvestment Zone (1) has been created in accordance with Chapter 312 of the Texas Tax Code and the Guidelines and Criteria, as both exist on the Effective Date of this Agreement; (2) the Property located in the Reinvestment Zone is within the legal boundaries of the County; and (3) the County has made and will continue to make all required filings with the Office of the Comptroller of Public Accounts and other governmental entities concerning the Reinvestment Zone and this Agreement.

(c) Project Entity and the County Authorities represent that no member of Commissioners Court owns or leases the Property or the Improvements.

(d) Project entity further represents that: (i) the Project Entity is a Delaware limited liability company properly organized under the laws of the state of its formation indicated in the introductory paragraph to this Agreement, and in good standing and qualified to do business in the State of Texas; (ii) the Project Entity is not in default in the payment of any taxes owing to the federal, state, or any local governmental units; (iii) the governing person of Project Entity signing this Agreement is properly authorized to enter into this Agreement and bind Project Entity to the terms thereof, and Project Entity is thereby authorized by appropriate resolution or other action to undertake and perform all covenants undertaken by Project Entity pursuant to this Agreement; (iv) there is no operating agreement, certificate of formation, governing document, or agreement between Project Entity and any third party that in any way limits Project Entity 's authority to enter into this Agreement and perform all covenants and agreements set forth herein; (v) the Project Entity currently owns or has a leasehold interest in all of the real property included within the Reinvestment Zone that is the subject of this Agreement.

8. Administrative.

(a) Access to and Inspection of Property by County Employees. Project Entity and its successors and permitted assigns shall allow the County Authorities' employees and/or designated representatives of the County Authorities access to the Improvements and the Business Personal Property for the purpose of establishing the Certified Apprised Value and for the purpose of inspecting the same to ensure that such Improvements are completed and maintained in accordance with the terms of this Agreement and to ensure that all terms and conditions of this Agreement are being met. All such inspections shall be made only after giving Project Entity ten (10) business days advance notice and shall be conducted in such a manner as to not unreasonably interfere with the construction and/or operation of the Improvements. All such inspections shall be made with one (1) or more representatives of Project Entity and in accordance with all applicable safety, security, and business confidentiality standards.

(b) On or before ***April 30*** of each year that this Agreement is in effect and to which an Abatement applies; Project Entity shall certify to the County Authorities that it is in compliance with each applicable term of this Agreement pursuant to a "***Certificate of Compliance,***" the form of which is attached hereto as **Exhibit "C."** Project Entity shall provide such documentation demonstrating compliance as the County Authorities may reasonably request. In the event of an assignment, each Project Entity shall be permitted to submit its own annual *Certificate of Compliance. Multiple Project Entities, including Affiliates, may submit consolidated* reporting at their discretion.

(c) The Chief Appraiser of the Gray County Appraisal District annually shall determine (i) the Certified Appraised Value of the land, the Business Personal Property and the Improvements owned by Project Entity, its Affiliates, and permitted assigns, associated with each Phase and (ii) the taxable value, pursuant to the terms of abatement under this Agreement, of the land, Business Personal Property and Improvements owned by Project Entity, its Affiliates, and permitted assigns associated with each Phase. The Chief Appraiser shall record both the abated taxable value and the Certified Appraised Value in the appraisal records. The Certified Appraised Value listed in the appraisal records shall be used to compute the amount of abated taxes that are required to be recaptured and paid for any respective Phase in the event this Agreement is terminated in a manner that results in recapture. During each year of an Abatement Period, Project Entity, its Affiliates, and permitted assigns shall, by ***April 15th***, furnish the Chief Appraiser with such information outlined in Chapter 22, Texas Tax Code, as may be necessary for the administration of the abatement specified herein. Notwithstanding any statement or implication herein to the contrary, Project Entity may timely protest, in good faith, the Certified Appraised Values subject to compliance provided that the Project Entity shall pay an amount equal to the PILOT paid for the previous year of the applicable Abatement Period (the "***Protest Payment***"), and the PILOT payments owed shall be finally determined in accordance with final Certified Appraised Values at the conclusion of any such protests.

9. Default.

(a) The County Authorities may declare a default hereunder if Project Entity in (1) the absence of a Force Majeure, fails, refuses, or neglects to comply with any of the material terms, conditions, or representations of this Agreement (other than payment of the PILOT payments) and fails to cure during the cure period described herein; (2) allows any property taxes owed to other taxing jurisdiction in Gray County to become delinquent and fails either to cure during the cure period or to timely and properly follow the legal procedures for their protest or contest; or (3) fails to timely pay any applicable PILOT Payments and fails to cure during the cure period set forth herein. As part of the Certificate of Compliance, the Project Entity shall list all parties, including their mailing address for notice purposes, who the Project Entity wishes to receive a copy of any notices of default (collectively, "***Other Notice Parties***") with it being understood and agreed that the County shall have no duty to any persons not listed in most the recently received Certificate of Compliance or any persons listed in any prior Certificate of Compliance that are not listed in the most recently received Certificate of Compliance. Subject to the above, the County shall notify Project Entity and Other Notice Parties of any default in writing in the manner prescribed herein. The notice shall specify the basis for the declaration of default, and Project Entity shall have the periods of time specified in Paragraph 9(c) to cure any default. Any Other Notice Party, Affiliate, permitted assign, or member of the Investor Group for which the County has notice shall have the right to cure any defect, including any defect caused by an assignee or contractor of such lender, during the same cure periods provided for Project Entity under this Agreement. Any notice of default under this Agreement shall prominently state the following at the top of the notice:

NOTICE OF DEFAULT UNDER TAX ABATEMENT AGREEMENT

YOU ARE HEREBY NOTIFIED OF THE FOLLOWING DEFAULT UNDER YOUR TAX ABATEMENT AGREEMENT WITH THE COUNTY. FAILURE

TO CURE THIS DEFAULT WITHIN THE TIME PERIODS PROVIDED BY THE AGREEMENT SHALL RESULT IN TERMINATION OF THE TAX ABATEMENT AGREEMENT AND RECAPTURE OF TAXES ABATED PURSUANT TO THAT AGREEMENT.

(b) In the event a party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations under this Agreement (other than any obligation to make payment of any amount when due and payable hereunder), the obligation of such party, so far as it is affected by such Force Majeure, shall be suspended during the continuance of any condition or event of Force Majeure, but for no longer period, and such condition or event shall so far as possible be remedied with all reasonable dispatch. The party prevented or hindered from performing shall give prompt (but in no event later than twenty (20) business days after the occurrence of such event) notice and reasonably full particulars of such event to the other party and shall take all reasonable actions within its power to remove the basis for nonperformance (including securing alternative supply sources) and after doing so shall resume performance as soon as possible. The settlement of strikes or lockouts or resolution of differences with workers shall be entirely within the discretion of the affected party, and that the above requirement that any Force Majeure shall be remedied with all reasonable dispatch shall not require the settlement of strikes, lockouts or differences by acceding to the demands of the opposing party in such strike, lockout or difference when such course is inadvisable in the reasonably exercised discretion of the affected party. Notwithstanding anything to the contrary, herein or otherwise, an event of Force Majeure shall not relieve, excuse, or suspend the Project Entity's obligations to timely comply with all monetary obligations set forth in this Agreement, including, without limitation, the payment of any and all taxes, and the payment of any PILOT payments; provided, however, that if the nature of the Force Majeure prevents the PILOT Payment from being determined, then the Project Entity shall pay an amount equal to the PILOT paid for the previous year of the applicable Abatement Period (the "***Force Majeure Payment***"), and the PILOT payments owed shall be promptly determined following the conclusion of the Force Majeure. Notwithstanding anything to the contrary, herein or otherwise, an event of Force Majeure shall not toll the Abatement Period, which will end on the 10th anniversary of the Commencement Date.

(c) If the County Authorities declare a default of this Agreement, this Agreement shall terminate as to the Phase to which the default applies (after notice and opportunity to cure as provided for herein). The County Authorities shall notify Project Entity of any default in writing in the manner prescribed herein. The notice shall specify the basis for the declaration of default, and Project Entity shall have sixty (60) days from the date of such notice to cure any default; provided, however, that with respect to any default other than that the default described in Section 9(a)(3) where fulfillment of any obligation requires more than sixty (60) days, performance shall be commenced within sixty (60) days after the receipt of notice, and such performance shall be diligently continued until the default is cured; provided that with respect to any default other than that the default described in Section 9(a)(3) the Project Entity may seek judicial relief to determine whether an alleged default has occurred or whether a cure has been sufficient, and no termination of this Agreement shall occur during the pendency of such a judicial proceeding. If the default cannot be cured, or if Project Entity fails to cure within the period herein specified, the County may by written notice elect to terminate the Agreement as to the Phase to which the default applies. An agreement made under Sections 312.205 (a)(4) and 312.205 (a)(7) of the Act must: "provide for recapturing property tax revenue lost as a result of the Agreement if the owner of the property fails to make the Improvements or repairs as provided by the Agreement." Therefore, such rights and remedies as provided in the referenced sections of the Act are hereby incorporated herein.

(d) Notwithstanding the preceding portions of this paragraph, if any default arises from a violation of law resulting from a change in law, or a change in the interpretation or enforcement of law, by a governmental entity, then such default shall not give rise to the termination of this Agreement so long as the defaulting party acts in accordance with a commercially reasonable plan of action to cure such default prepared by such defaulting party and delivered to the other party.

(e) In the event of termination of this Agreement due to default, the County shall be entitled to recapture all property taxes which have been abated by this Agreement relating to the Improvements and the Business Personal Property for the particular Phase to which the default applies, less all payments in lieu of taxes actually paid by Project Entity.

(f) LIMITATION OF LIABILITY: CANCELLATION OF THE AGREEMENT (RESULTING IN A FORFEITURE OF ANY RIGHT TO ABATEMENT HEREUNDER BEYOND THE CANCELLATION DATE) AND RECAPTURE OF PROPERTY TAXES ABATED ONLY AS PROVIDED FOR AND ONLY UNDER THE CIRCUMSTANCES DEFINED IN THIS AGREEMENT, ALONG WITH ANY REASONABLY INCURRED COURT COSTS AND ATTORNEYS' FEES, SHALL BE THE COUNTY'S SOLE REMEDY, AND PROJECT ENTITY'S SOLE LIABILITY, IN THE EVENT PROJECT ENTITY FAILS TO TAKE ANY ACTION REQUIRED BY THIS AGREEMENT, INCLUDING ANY FAILURE TO PAY AMOUNTS OWED UNDER THIS AGREEMENT. PROJECT ENTITY AND COUNTY AGREE THAT THE LIMITATIONS CONTAINED IN THIS PARAGRAPH ARE REASONABLE AND REFLECT THE BARGAINED FOR RISK ALLOCATION AGREED TO BY THE PARTIES. IN THE EVENT OF A BREACH OF THIS AGREEMENT, ANY TAXES DUE BY PROJECT ENTITY SHALL BE SUBJECT TO ANY AND ALL STATUTORY RIGHTS FOR THE PAYMENT AND COLLECTION OF TAXES IN ACCORDANCE WITH THE TEXAS TAX CODE.

(g) The County shall be entitled to avail itself of any remedy available to it for the collection of property taxes under the Texas Tax Code or applicable law regarding Texas County ad valorem property taxes including: (i) the charging of interest on past due taxes, penalties, attorney's fees and costs (in each case in the amounts provided by the Texas Tax Code for charges in connection with delinquent property taxes) and (ii) the County shall have a lien which shall be equivalent to a tax lien created pursuant to TEX. TAX CODE §32.01. This lien shall attach to all taxable property as provided in TEX. TAX CODE §32.01 and shall have the same priority as a tax lien existing under TEX. TAX CODE §32.01. Exercise of any of the statutory remedies described in this Section 9(g) shall not constitute an election that would prohibit the County from exercising any remedy it may have under the terms of this Agreement. For clarity, this Paragraph applies exclusively to the collection of ad valorem property taxes, and shall not be construed so as to expand the limitation of liability set forth in Paragraph 9(f).

(h) To the extent permitted by, and subject to the limitations set forth in Texas Tax Code, the County shall also have the right to foreclose any lien described in Section 9(g) in the manner specified in the Texas Tax Code. The County shall have the right to file suit against Project Entity seeking a judgment for any amounts owed to the County under this Agreement or applicable law.

(i) The exercise by the County of any of the remedies provided in this Agreement shall not constitute an election of remedies and will not in any way limit the County's ability to exercise any other remedy available to it under this Agreement or Texas law regarding remedies for ad valorem property tax authorities.

(j) If the Project Entity believes that County is in default of its obligations under this Agreement, the Project Entity shall give the County written notice specifying the default, and the County shall cure such default within sixty (60) days of the date of the notice from the Project Entity. After any uncured default by County, the Project Entity may file suit in a proper court as permitted by this Agreement. THE PROJECT ENTITY AGREES, TO THE EXTENT THAT INJUNCTIVE OR DECLARATORY REMEDIES ARE AVAILABLE AND WOULD PROVIDE FULL RELIEF, TO PURSUE INJUNCTIVE OR DECLARATORY REMEDIES, INCLUDING WITHOUT LIMITATION SPECIFIC PERFORMANCE, AS PREFERRED REMEDIES; PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL BE CONSTRUED AS RESTRICTING THE ABILITY OF THE PROJECT ENTITY TO SEEK, OR RESTRICTING THE OBLIGATION OF THE COUNTY TO PAY OR REFUND ANY AMOUNTS OWED TO THE PROJECT ENTITY INCLUDING PROTEST PAYMENTS; AND PROVIDED FURTHER THAT IF SUCH INJUNCTIVE AND DECLARATORY REMEDIES ARE NOT AVAILABLE OR WOULD NOT PROVIDE FULL RELIEF, THEN THE PROJECT ENTITY MAY PURSUE ALL REMEDIES AT LAW AND IN EQUITY. IN NO EVENT WILL THE COUNTY BE LIABLE TO PROJECT ENTITY FOR ANY COSTS OR EXPENSES INCURRED BY PROJECT ENTITY, INCLUDING, WITHOUT LIMITATION, THE COST OR EXPENSES INCURRED IN OBTAINING A JUDGMENT.

(k) THE PROJECT ENTITY SHALL INDEMNIFY, DEFEND, AND HOLD THE COUNTY, THE COMMISSIONERS COURT, THE COUNTY JUDGE (INCLUDING THE COUNTY JUDGE EXECUTING THIS AGREEMENT AND ANY FUTURE COUNTY JUDGES), THE GRAY COUNTY COMMISSIONERS (INCLUDING THE GRAY COUNTY COMMISSIONERS SERVING ON THE COMMISSIONERS COURT AT THE TIME THIS AGREEMENT IS EXECUTED AND ALL FUTURE GRAY COUNTY COMMISSIONERS), THE APPRAISAL DISTRICT, AND THE EMPLOYEES, AGENTS, REPRESENTATIVES, AND ATTORNEYS EMPLOYED BY THE COUNTY (COLLECTIVELY "***INDEMNIFIED PARTIES***"), HARMLESS FROM AND AGAINST ALL SUITS, ACTIONS, PROCEEDINGS, CAUSES, CLAIMS, DEMANDS, LIABILITIES, LOSSES, DAMAGES, AWARDS, JUDGMENTS, COSTS (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES) AND EXPENSES (COLLECTIVELY "***CLAIMS***") (A) ARISING OR OCCURRING AS A RESULT OF (I) PROJECT PARTIES OPERATIONS OR ACTIVITIES WITHIN THE REINVESTMENT ZONE, (II) ANY ACT OR OMISSION BY PROJECT PARTIES, (III) PROJECT PARTIES VIOLATION OF ANY APPLICABLE LAWS, (IV) CONSTRUCTING, INSTALLING, MAINTAINING, USING, OPERATING, REPAIRING, REPLACING, RELOCATING, OR REMOVING THE IMPROVEMENTS BY PROJECT PARTIES, (V) THE BANKRUPTCY OR INSOLVENCY OF THE PROJECT ENTITY, OR (B) BROUGHT BY ANY PERSON OR ENTITY CHALLENGING, IN ANY WAY, THE VALIDITY OF THIS AGREEMENT, THE REINVESTMENT ZONE, OR THE ACTIONS OF THE INDEMNIFIED PARTIES IN RELATION TO THIS AGREEMENT AND/OR THE REINVESTMENT ZONE; PROVIDED, HOWEVER, THAT PROJECT ENTITY WILL NOT INDEMNIFY ANY CLAIMS TO THE EXTENT SUCH CLAIMS RESULT FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF ANY INDEMNIFIED

PARTY. The Indemnified Party shall provide the Project Entity with prompt written notice of any Claim for which indemnification is sought hereunder. Such notice shall include reasonably detailed information regarding the Claim, including the nature of the Claim, the parties involved, and the amount of damages claimed, if known. Failure to provide prompt notice shall not relieve the Project Entity of its indemnification obligations hereunder but rather shall release the Project Entity from its indemnification obligations only for those penalties, interests, costs (including attorney's fees), liabilities, and remedies, including without limitation damages resulting directly from the un-prompt notice. Upon receipt of notice of a Claim, the Project Entity shall have the right but not an obligation, at its sole option and expense, to assume control of the defense and settlement of such Claim, including the selection and direction of counsel. If the Project Entity elects to assume control of the defense, the Project Entity shall not consent to entry of any judgment or enter into any settlement that (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to the Indemnified Party of a complete release from all liability with respect to such Claim, (ii) imposes any non-monetary obligation on the Indemnified Party, or (iii) includes any admission of liability or wrongdoing by the Indemnified Party, in each case without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, conditioned, or delayed. The Indemnified Party shall cooperate fully with the Project Entity in the defense of any Claim, including by providing access to relevant documents, information, and witnesses, and making employees available for testimony or other proceedings as reasonably requested by the Project Entity. The Project Entity shall reimburse the Indemnified Party for reasonable out-of-pocket costs and expenses incurred in providing such cooperation, excluding internal costs and the compensation of employees. The Indemnified Party shall not admit liability for, settle, or compromise any Claim without the prior written consent of the Project Entity. Any settlement or compromise made without such consent shall relieve the Project Entity of its indemnification obligations with respect to such Claim. "***Project Parties***" shall mean the Project Entity, any Affiliates, any member of the Investor Group, any tenant as well as such parties officers, directors, partners, members, affiliates, lenders, employees, shareholders, attorneys, lessees, sublessees, licensees, invitees, contractors (and the contractor's employees, agents, representatives, and successors), subcontractors (and the subcontractor's employees, agents, representatives, and successors), consultants, agents, representatives, and all other persons or entities who enter into the Reinvestment Zone at the direction or request of the Project Entity.

10. <u>Changes in Tax Laws</u>. The tax abatement provided in this Agreement is conditioned upon and subject to any changes in the state tax laws during the Term of this Agreement; provided, however, no changes in state tax laws after the date of this Agreement shall affect this Agreement unless such statutory change expressly and validly requires it to retroactively apply to this Agreement. A portion or all of the Improvements may be eligible for complete or partial exemption from ad valorem taxes as a result of existing law or future legislation. This Agreement is not to be construed as evidence that no such exemptions shall apply to the Improvements.

11. <u>Compliance with State and Local Regulations</u>. Nothing in this Agreement shall be construed to alter or affect the obligations of the applicable Project Entity, Affiliates, and/or any permitted assigns to comply with any ordinance, rule, or regulation of the County or laws of the State of Texas.

12. <u>Assignment of Agreement</u>. This Agreement may not be assigned by Project Entity without the approval of the County Authorities by resolution or order of Commissioners Court,

except (1) the Project Entity may assign its rights and responsibilities hereunder (including separate assignments by Phase to separate Affiliates) without the County Authorities' consent to any Affiliates, or entities within the Investor Group which acquires all or any portion of the Project Entity's interest in the Improvements, the Property (including fee simple, leasehold and easement rights) or the Project and (2) the Project Entity may assign its rights and responsibilities hereunder, in whole or in part, without the County Authorities' consent to Foundational Site Group LLC, a Delaware Limited Liability Company (the "Permitted Lessee"); provided, however, that in each case, the Project Entity shall give written notice of any such assignment to the County Authorities, whereupon the County Authorities shall cause any property taxes applicable to the interest in the Improvements or Business Personal Property of the Affiliate, permitted assigns, entities in the Investor Group, or Permitted Lessee, as applicable, to be assessed separately to the Affiliate, permitted assigns, entity within the Investor Group, or Permitted Lessee as applicable. Any assignment, including without limitation an assignment to another Affiliate, a permitted assignee, or an entity within the Investor Group, or a partial assignment as to the lessor and lessee portions of the Agreement, shall require that all conditions and obligations in this Agreement applying to the interest acquired by the assignee shall be assumed by the assignee, and upon such assumption, Project Entity (or any Affiliate, permitted assignee or entity within the Investor Group other than such assignee) shall have no further rights, duties or obligations under the Agreement to the extent such rights, duties or obligations apply to the interest acquired by the assignee. Upon the receipt by the County of an assignment under this Paragraph, the successor shall have all or a portion of the rights and entitlements, including without limitation, rights to tax exemptions, and obligations as the "Project Entity" under this Agreement, in the same manner and with like effect as if the successor had been the original Project Entity and a signatory to this Agreement, all as specified in the assignment. No assignment shall be approved if (a) the County Authorities have declared a default hereunder that has not been cured, or (b) the assignee is delinquent in the payment of the PILOT payment described herein or the Interest and Sinking portion of the ad valorem taxes owed to the County Authorities or the taxes owing to any other taxing jurisdiction in Gray County. Approval by the County Authorities shall not be unreasonably withheld. The parties hereto agree that a collateral assignment of Project Entity's interest in this Agreement as a security interest for the benefit of a lender or other financing party or member of the Investor Group shall not require the County's consent or notice to the County. Notwithstanding anything to the contrary, herein or otherwise, no assignment shall be allowed to (a) a Non-taxable Entity, or (b) any person or entity prohibited by the Lonestar Infrastructure Protection Act. "***Non-taxable Entity***" shall mean any person or entity that is exempt from property taxation under applicable law.

13. Notice. All notices shall be in writing. If mailed, any notice or communication shall be deemed to be received three (3) days after the date of deposit in the United States mail, first-class, postage prepaid. Unless otherwise provided in this Agreement, all notices shall be delivered to the following addresses:

To Project Entity:

IP Meitner LLC
C/O Intersect Power, LLC
Attn: Christian Fiene
9450 SW Gemini Drive PMB #68743
Beaverton, Oregon 97008-7105
Email: christian@intersect.com

With a Copy to:	legal@intersect.com ops@intersect.com zach@intersect.com
To County:	The Honorable Chris Porter Gray County Judge 205 N. Russell Pampa, Texas 79065
With a copy to:	

Either party may designate a different address by giving the other parties at least ten (10) days written notice in the manner prescribed above.

14. Annual Exemption Application. In addition to the annual Certification provided to the County, Section 11.28 of the Texas Tax Code requires, as a prerequisite to receiving a tax abatement in any tax year that a property owner is claiming an abatement, the Project Entity to complete and submit an exemption application to the Gray County Appraisal District on Texas Comptroller of Public Accounts Form 50-116. See **Exhibit "D"** hereto. The exemption application must be received by the appraisal district no later than ***April 30*** of the tax year for which the abatement is claimed.

15. Entire Agreement. This Agreement, including the recitals hereto which are expressly incorporated, and Exhibits "A", "B", "B-1", "C", and "D" attached hereto contain the entire and integrated tax abatement agreement between the parties and supersedes all other negotiations and agreements between the parties relating to the grant of tax abatement for the Improvements and Business Personal Property located on the Property, whether written or oral. In the event that there is a conflict between any of the Exhibits to this Agreement or the Guidelines and Criteria and this Agreement, the provisions of this Agreement shall control over the provisions in the Exhibit or the Guidelines and Criteria.

16. Severability. If any term, provision, covenant, or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be declared or held to be invalid or unenforceable by any court, governmental authority or agency having jurisdiction over the subject matter of this Agreement, the remaining terms of this Agreement and the application of such term or provision to any other person or circumstance shall not be affected by such declaration or holding and shall be valid and enforceable and remain in full force and effect to the fullest extent allowed by law. To the maximum extent possible, any invalidated or unenforceable provision shall be deemed replaced with a valid and enforceable provision that most closely approximates the original intent and economic effect of such provision, taking into account the purposes of this Agreement and the circumstances existing at the time of execution.

17. Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State of Texas without giving effect to its conflict of law rules. Venue for any action relating to the interpretation or performance of this Agreement or to enforce any right or

obligation relating to this Agreement shall be exclusively in the State Courts of Gray County, Texas. Project Entity hereby irrevocably waives any right or ability to remove any dispute to Federal Court and further hereby irrevocably submits to the jurisdiction of the Gray County State Courts; provided, however, that it is understood and agreed that any action that may only be heard in Federal Court shall be brought in Federal Court, or may be removed to Federal Court if brought in State Court.

18. Amendment. Except as otherwise provided, this Agreement may be modified by the parties hereto upon mutual written consent to include other provisions which could have originally been included in this Agreement or to delete provisions that were not originally necessary to this Agreement pursuant to the procedures set forth in Chapter 312 of the Texas Tax Code.

19. Guidelines and Criteria. This Agreement is entered into by the parties consistent with the Guidelines and Criteria. To the extent this Agreement modifies any requirement or procedure set forth in the Guidelines and Criteria, those Guidelines and Criteria are deemed amended for purposes of this Agreement only.

20. Headings. The section headings contained in this Agreement are for purposes of reference and convenience only and shall not limit or otherwise affect in any way the meaning of this Agreement.

21. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one original.

22. Compliance with Tax Code. In the event (A) the term of the abatement with respect to any property is longer than allowed by law or (B) the abatement applies to a broader classification of property than is allowed by law, then the abatement shall be valid with respect to the classification of property not deemed overbroad, and for the portion of the term of the abatement not deemed excessive. Any provision required by Chapter 312 of the Texas Tax Code to be contained herein that does not appear herein is incorporated herein by reference.

23. Ratification. All of the terms, covenants and conditions of the Agreement are in full force and effect and the Agreement is hereby ratified and confirmed.

24. Open Records. If any person requests County to disclose any information of a confidential, proprietary or trade secret nature relating to Project Entity, this Agreement or any of the applicable facilities under the Texas Public Information Act (Tex. Gov't. Code Ann Sec. 552.001 et seq.) or any equivalent or successor statute (the ***"Open Records Act"***) and such information is subject to, or potentially subject to, an exception under the Open Records Act, then prior to making any such disclosure and to the extent permitted under applicable law, County shall promptly send notice to Project Entity of such request. Promptly, but no longer than four (4) business days after the Project Entity's receipt of such notice from County, Project Entity shall notify County in writing whether Project Entity opposes the release and desires County to request a determination from the Texas Attorney General (an ***"Opinion Request"***) as to whether the requested information must be disclosed pursuant to the Open Records Act. Contingent upon

Project Entity's timely cooperation, County shall submit a request to the Texas Attorney General identifying the basis for any claimed exception; provided however that County shall only be required to comply with the foregoing to the extent that County, in good faith, believes there is a reasonable basis for claiming that the requested information is subject to an exception under the Open Records Act and the Open Records Act permits County to make an Opinion Request in the circumstance in question; and provided however that nothing herein shall prevent or limit Project Entity's right to claiming any exemption from disclosure it believes applicable directly to the Texas Attorney General. Project Entity shall bear the burden of establishing to the Attorney General the applicability of any sections of the Open Records Act claimed as an exception to disclosure in the Opinion Request by timely submitting written comments to the Attorney General. The Project Entity shall, within 30 calendar days of receiving an invoice from the County, reimburse the County for all reasonable, documented, third-party out of pocket costs and expenses incurred by the County in complying with this Paragraph, including, without limitation, attorney fees and legal expenses.

25. Employment of Undocumented Workers. During the term of this Agreement, Project Entity agrees not to knowingly employ any undocumented workers as defined in Section 2264.001 of the Texas Government Code. If Project Entity is convicted after exhaustion of all rights of appeal of a violation under 8 U.S.C. §1324a(f), Project Entity shall repay the amount of the abatements and any other funds received by Project Entity from the County as of the date of such violation, not later than one hundred twenty (120) days after the date Project Entity is notified by the County of a violation of this section, plus interest at the rate of six percent (6%). The payment of interest shall be as if it had been accruing from the date of the most recent abatement granted to Project Entity until the date the amount due is repaid to the County.

26. Estoppel Certificates. Each party on written request from the other party shall provide an estoppel certificate that shall certify, as of the date of the certificate: (i) that this Agreement is in full force and effect without default if such is the case, (ii) the remaining term of this Agreement, and (iii) such other matters as may be agreed upon by the parties, a party's consent to inclusion of other matters not to be unreasonably withheld. A party shall provide the estoppel certificate or an explanation of why the party is not willing to provide the certificate within thirty (30) days of receiving a request. The Project Entity shall, within 30 calendar days of receiving an invoice from the County, reimburse the County for all reasonable, documented, third-party out of pocket costs and expenses incurred by the County in complying with this Paragraph, including, without limitation, attorney fees and legal expenses.

27. Reimbursement of Expenses. Project Entity agrees to reimburse the County for all attorney's fees and expenses incurred by the County in connection with the negotiation and preparation of this Agreement. Payment under this Section 27 shall be made within 15 calendar days of execution of this Agreement by the County.

28. Intentionally deleted.

29. Conditions to Tax Abatement. The tax abatement granted by this Agreement is expressly conditioned upon the following conditions, which must be satisfied throughout the entire term of this Agreement and with which Project Entity agrees to comply with at all times, subject, however, to the notice and cure rights of Project Entity set forth in this Agreement:

(a) Project Entity's operation of the Improvements in accordance with this Agreement.

(b) Project Entity's compliance with all covenants and obligations undertaken by Project Entity pursuant to the terms of this Agreement.

(c) The material accuracy and truthfulness of the representations and warranties by Project Entity contained in this Agreement as of the date this Agreement is executed and throughout the term of this Agreement.

(d) Intentionally deleted.

(e) Project Entity shall materially and reasonably comply with all federal, state, and local laws, statutes, ordinances, rules, regulations, judgments, and other valid orders of any governmental authority applicable with respect to the Improvements, Project Entity, or the Reinvestment Zone (collectively, "***Applicable Law***").

(f) Project Entity agrees that the Project shall be air cooled, not water cooled. Project Parties water usage shall be limited to those reasonable uses associated with the construction of air-cooled data centers and with the operation and maintenance of air-cooled data centers, including, without limitation, fire suppression, toilets, sinks, showers, and cleaning.

30. Job Creation. Project Entity agrees, for each Phase, to provide at least 13 new full-time jobs, (39 new jobs combined for all three Phases) by the end of the third Calendar Year of the Abatement Period for that Phase, either through direct employment by Project Entity or through employment by an affiliate or subsidiary of Project Entity or contractors of Project Entity. The average annual salary for the new jobs shall not be less than $65,000.00 annually. In fulfilling the jobs requirement contained in this Section 30, Project Entity will use commercially reasonable efforts to recruit residents of Gray County and surrounding counties, such as hosting a job fair for in Gray County; provided, however, the Project Entity shall not be required to employ any Gray County residents who are not (i) equally or more qualified than nonresident applicants and (ii) available for employment on terms and/or salaries comparable to those required by nonresident applicants. For clarity, for purposes of compliance with this Paragraph, employment shall be measured on a campus-wide basis, but any remedies for deficiencies shall be applied on a per-Phase basis with any deficiencies allocated in reverse chronological order, first to the Phase with the most recent Commencement Date. In accordance with Section 6(g), any event of default resulting from an uncured employment deficiency beyond applicable cure periods shall have no effect on other Phases to which the deficiency does not apply, such that if the Jobs Commitment is not met as measured by all applicable Phases then any remedies for default apply only to that Phase or those Phases that have less than thirteen (13) jobs, as allocated according to the previous sentence. Reporting shall be included in the annual Certificate of Compliance in the form attached hereto as Exhibit C.

IN TESTIMONY OF WHICH, THIS AGREEMENT has been executed by the parties as of the 31 day of Oct, 2025.

*   *   *

[signature page follows]

IP MEITNER, LLC

By: ______________________

Print Name: SIMON ROSS

Title: CCO

Date: 10/31/2025

GRAY COUNTY, TEXAS

By: ______________________
The Honorable Chris Porter
Gray County Judge

By: ______________________
Logan Hudson
Precinct 1 Commissioner

By: ______________________
Lake Arrington
Precinct 2 Commissioner

By: ______________________
John Mark Baggerman
Precinct 3 Commissioner

By: ______________________
Jeff Haley
Precinct 4 Commissioner

ATTEST:

By: ______________________
Dee Dee Laramore
County Clerk

Date: October 27, 2025

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

Parcel 1:

480 acres, more or less, being the South One-half (S/2) and the Northwest One-fourth [NW/4) of Section 118, Block M-2, BS&F Survey, situated in Gray County, Texas, Certificate No. 1084, Abstract No. 1395, patent No. 201, Volume 56-A, dated March 12, 1934.

Parcel 1 contains 480.0 acres
Parcel 1 Geographic ID No: 1-11-50855132118105000O,
Parcel 1 Property ID: 13519

Parcel 2:

All of Section 142, Block M-2, BS&F Survey, Gray County, Texas, SAVE AND EXCEPT the following described land:
Beginning at an iron rod the Northwest corner of said Section 142;
Thence N 89° 52' E along the North line of said Section 142, 156.0 feet to a point;
Thence South Parallel to the West line of said Section 142, 30.0 feet to an iron rod set in the South right-of-way line of a graded public road for the beginning corner of this tract;
Thence 89° 52' E 30.0 feet South of and parallel to the North line of said Section 142, 1555.0 feet to an iron rod set for the Northeast corner of this tract;
Thence South parallel to the West line of said Section 142, 190 feet to an iron rod;
Thence S 40° 50' W, 105.0 feet to an iron rod;
Thence S 89° 52' W parallel to the North line of said Section 142, 145.0 feet to an iron rod;
Thence South parallel to the west line of said Section 142, 135.75 feet to an iron rod;
Thence 89° 52' W parallel to the North line of said Section 142, 1457.30 feet to an iron rod set in the East right-of-way line of a public graded road;
Thence North 40.0 feet East of and parallel to the West line of said Section 142, 270.0 feet to an iron rod;
Thence N 89° 52' E parallel to the North line of said Section 142, 116.0 feet to an iron rod;
Thence North parallel to the West line of said Section 142, 108.0 feet to the place of beginning and containing 14.52 acres, more or less.

Parcel 2 contains 624.24 acres
Parcel 2 Geographic ID No: 1-11-50855132142105000O
Parcel 2 Property ID: 13542

Parcel 3:

A portion of six hundred and forty acres (640) of land being all of Section No. One Hundred forty-three (143), Block M-2 and located by Beaty Seale and Forwood, by virtue of Certificate No. 1097 and patented to J.T. Munson November 22, 1976, Patent No. 358, Volume No. 26, and being the same land conveyed by Thomas O'Loughlin by Warranty Deed to Harry A. Nelson of Miami, Texas, Route-1-, dated September 24, 1912, Recorded in Volume 16, Page 245, Deed Records of Gray County, Texas

Parcel 3 contains 638.0 acres
Parcel 3 Geographic ID No: 1-11-508551321431100000
Parcel 3 Property ID: 13548

The Property contains approximately 1744.24 acres.

EXHIBIT "B"

DEPICTION OF (I) THE REINVESTMENT ZONE AND (II) THE PROPERTY

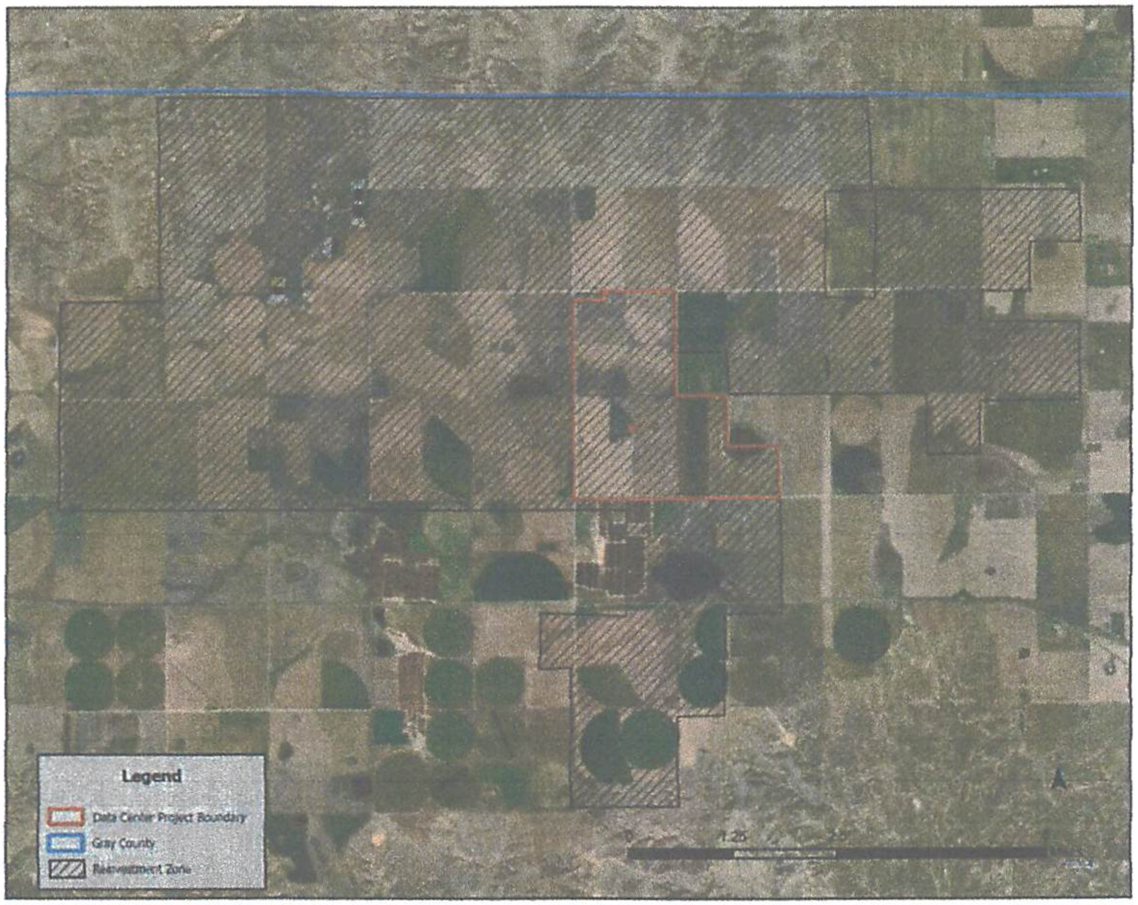

EXHIBIT "B-1"

METES AND BOUNDS DESCRIPTION AND SURVEY OF PHASE 1

To be provided by Project Entity within one year of the Effective Date

EXHIBIT "C"

FORM OF ANNUAL CERTIFICATE OF COMPLIANCE

DUE DATE: Before or by March 31 following the reporting period during the Abatement Period

REPORTING PERIOD: Calendar Year Ending December 31, **[Year]**

I. IP Meitner, LLC (the "Project Entity") hereby certifies that:

1) The Improvements for Phase(s) __________ have been completed;

2) The Company has timely made all ad valorem taxes not abated by the Agreement;

3) The Company has timely made all required payments in lieu of taxes;

4) The Company is in compliance with the Job Commitment for such year and has created _______ full-time jobs; and

5) All other terms and conditions of this Agreement have been complied with.

OR

The Company hereby certifies that: The Company is not in compliance with the Agreement because Company does not meet the following requirements for the current year (list all that apply):

II. List of all Other Notice Parties:

Executed on the _____ day of ______________________,

IP Meitner LLC

By:______________ ______________________________________

Signature Position/Title

EXHIBIT "D"

ANNUAL EXEMPTION APPLICATION FORM APPLICABLE IN EACH ABATEMENT YEAR

Form 50-116

To be attached

Application for Property Tax Abatement Exemption

Appraisal District Name

Phone *(area code and number)*

Appraisal District, Address, City, State, ZIP Code

GENERAL INSTRUCTIONS: This application is for use in claiming property tax exemptions pursuant to Tax Code Section 11.28. A property owner who has established a tax abatement agreement under Tax Code Chapter 312, Property Redevelopment and Tax Abatement Act, is entitled to exemption from taxation by an incorporated city or town or other taxing unit of all or part of the value of the property as provided by the agreement.

FILING INSTRUCTIONS: This document and all supporting documentation must be filed with the appraisal district office in the county in which the property is taxable. Do not file this document with the Texas Comptroller of Public Accounts. A directory with contact information for appraisal district offices may be found on the Comptroller's website.

APPLICATION DEADLINES: The completed application and supporting documentation must be filed beginning Jan. 1 and no later than April 30 of the year for which an exemption is requested. For good cause shown, the chief appraiser may extend the deadline for filing the application by written order for a single period not to exceed 60 days.

ANNUAL APPLICATION REQUIRED: An application for this exemption must be filed each year. If information has not changed and/or agreement(s) were not modified, copies of the agreement(s) are not required to be attached.

OTHER IMPORTANT INFORMATION

Pursuant to Tax Code Sec. 11.45, the chief appraiser may request additional information. The additional information must be provided within 30 days of the request or the application is denied. For good cause shown, the chief appraiser may extend the deadline for furnishing the additional information by written order for a single period not to exceed 15 days.

State the tax year for which you are applying.

Tax Year

Did the applicant own the property that is the subject of this application on Jan. 1 of the tax year? .... ☐ Yes ☐ No

SECTION 1: Property Owner/Applicant

The applicant is the following type of property owner: *(check one)*:

☐ Individual ☐ Partnership ☐ Corporation ☐ Other *(specify)*:

Name of Property Owner

Driver's License, Personal I.D. Certificate
Social Security Number or Federal Tax I.D. Number*

Physical Address, City, State, ZIP Code

Phone *(area code and number)*

Email Address**

Mailing Address of Property Owner *(if different from the physical address provided above)*:

Mailing Address, City, State, ZIP Code

SECTION 2: Authorized Representative

If you are an individual property owner filing this application on your own behalf, skip to section 3; all other applicants are required to complete section 2.

Please indicate the basis for your authority to represent the property owner in filing this application:

☐ Officer of the company ☐ General Partner of the company ☐ Attorney for property owner

☐ Agent for tax matters appointed under Tax Code Section 1.111 with completed and signed Form 50-162

☐ Other and explain basis: ____________________

Provide the following information for the individual with the legal authority to act for the property owner in this matter:

Name of Authorized Representative

Driver's License, Personal I.D. Certificate or Social Security Number*

Title of Authorized Representative

Primary Phone Number *(area code and number)*

Email Address**

Mailing Address, City, State, ZIP Code

SECTION 3: Property Description

Provide the descriptive information requested below for the property that is the subject of this application. Provide the appraisal district account number (if known) or attach a tax bill or copy of appraisal or tax office correspondence concerning this account.

Physical Address *(i.e. street address, not P.O. Box)*, City, State, ZIP Code

Appraisal district account number *(if known)* ____________________

Legal Description:

Was a wind-powered energy device installed or constructed:

- on a parcel of real property under an abatement agreement;
- at a location within 25 nautical miles of the boundaries of a military aviation facility located in this state; and
- on or after Sept. 1, 2017? . . . . ☐ Yes ☐ No

If yes, was the wind-powered energy device installed or constructed as part of an expansion or repowering of an existing project? . . ☐ Yes ☐ No

SECTION 4: Taxing Units that have Agreed to Abate Taxes

For each taxing unit identified, attach copies of abatement agreements unless you previously applied for and were granted the abatement and no changes have occurred and/or the agreement(s) were not modified.

SECTION 5: Abatement(s) Questions

1. Is this a continuation of an existing abatement agreement? ☐ Yes ☐ No
2. Are the terms and duration of each taxing unit's agreement different or identical? ☐ Different ☐ Identical

   If different, please copy this form for each taxing unit and complete section 5 for each unit. In the area where taxing units are listed, please circle the taxing unit being summarized.

   If identical, please describe the nature of the abatement agreements for this year by completing the following:

   ☐ Lump sum exemption of $ ____________

   ☐ Percentage exemption of ____________ %

   ☐ Other *(Attach a statement describing the method of calculating abatement. Provide dollar value to be exempted this year.)*
3. Does the agreement abate taxes on personal property? ☐ Yes ☐ No
4. Are you in compliance with the agreement? ☐ Yes ☐ No

   If no, attach a statement explaining the reason for noncomplance.

SECTION 6: Additional Required Documentation

The following documents must be included with this application.

- copies of abatement agreements, unless the abatement was previously granted and no changes have occurred and/or the agreement(s) were not modified;
- a statement describing the method of calculating the abatement if it is not a lump sum or percentage exemption (provide the dollar amount to be exempted this year); and
- a statement explaining the reason for noncompliance if applicant is not in compliance with an abatement agreement.

SECTION 7: Certification and Signature

NOTICE REGARDING PENALTIES FOR MAKING OR FILING AN APPLICATION CONTAINING A FALSE STATEMENT: If you make a false statement *on this form, you could be found guilty of a Class A misdemeanor or a state jail felony under Penal Code Section 37.10.*

I, ____, swear or affirm the following:

Printed Name of Property Owner or Authorized Representative

1. that each fact contained in this application is true and correct;
2. that the property described in this application meets the qualifications under Texas law for the exemption claimed; and
3. that I have read and understand the *Notice Regarding Penalties for Making or Filing an Application Containing a False Statement.*

sign here ______________________________ ______________

Signature of Property Owner or Authorized Representative   Date

* If the property owner is a company or other legal entity (not an individual), the Federal Tax I.D. Number is to be provided. Disclosure of your social security number (SSN) may be required and is authorized by law for the purpose of tax administration and identification of any individual affected by applicable law. Authority: 42 U.S.C. § 405(c)(2)(C)(i); Tax Code Section 11.43(f). Except as authorized by Tax Code Section11.48(b), a driver's license number, personal identification certificate number, or social security number provided in this application for an exemption filed with your county appraisal district is confidential and not open to public inspection under Tax Code Section 11.48(a).

** An email address of a member of the public could be confidential under Government Code Section 552.137; however, by including the email address on *this form, you are affirmatively consenting to its release under the Public Information Act.*