MEETING NOTICE

TO: Board of Commissioners, Public, Press and Media

FROM: Oday Lavergne, Chair, EEIDD

SUBJECT: EEIDD Special Board Meeting

The England Economic and Industrial Development District's Special Board Meeting is scheduled to be held **Monday, November 9, 2026, at 9:00 a.m.** in the EEIDD Board Room, 1611 Arnold Drive, Alexandria, LA 71303.

The EEIDD Board Meetings are available via Livestream on England Airpark's website. Visit www.EnglandAirpark.org/england-authority/. When the EEIDD web page opens, scroll down the landing page and the Livestream will be available in the Board Meetings section.

England Economic & Industrial Development District
1611 Arnold Drive | Alexandria, LA 71303
OFFICE: 318-449-3504 FAX: 318-449-3506
www.englandairpark.org | www.flyaex.org

THE ENGLAND AUTHORITY
BOARD OF COMMISSIONERS

Oday Lavergne, Chair	*Myron Lawson, Jr.*
Jamar Gailes, Vice-Chair	*Joe McPherson*
Steve Mansour, Secretary/Treasurer	*Patrick O'Quin*
Trey Crump	*Charlie Weems*
Joshua Dara, Sr.	*Zeb Winstead, Past Chair*

SPECIAL MEETING
November 9, 2026
England Authority Board Room
AGENDA

Public comments regarding an agenda item, upon which a vote is to be taken, are allowed at board and committee meetings. Individuals should, when possible, comment on proposals during Committee hearings when an agenda item is considered. The Chair will allow public comment on an agenda item prior to a vote. Comments shall be limited to 3 minutes per person and shall be Germane to the issue under consideration. Proponents and opponents should fill out a comment card and file it with the Executive Director prior to the meeting. Cards will then be handed to the Chair for use during the appropriate comment period.

A. Call to Order
B. Invocation
C. Pledge of Allegiance
D. Roll Call
E. Public Comments
F. Active Items

1. Introduction and discussion of Resolution Authorizing the execution of a PILOT Lease Agreement and Agreement to Issue Bonds Between the England Economic and Industrial Development District and APLD AEX-01 LLC, in furtherance of the construction, equipping, and operation of data center infrastructure, including buildings, scalable power architecture, and high-density cooling configurations, as described herein; and otherwise providing with respect thereto.

ADDITIONS TO AGENDA
(By unanimous vote)

G. Adjourn

FORM OF

PILOT LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS

Dated [TBD]

by and between

England Industrial and Economic Development District

and

APLD AEX-01 LLC

(Applied Digital Project)

FORM OF

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EXHIBIT K Recognition, Nondisturbance, and Attornment Agreement.

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FORM OF

PILOT LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS

This **PILOT LEASE AGREEMENT AND AGREEMENT TO ISSUE BONDS** (the **"Lease Agreement"** or **"Agreement"**), dated for convenience of reference as of [TBD], by and between the England Industrial and Economic Development District, a body politic and corporate and political subdivision of the State of Louisiana, as Lessor, and APLD AEX-01 LLC, a limited liability company organized and existing under the laws of the State of Delaware, in good standing and qualified to do business in the State of Louisiana, as Lessee.

W I T N E S S E T H:

WHEREAS, in order to induce the Lessee to locate the Project in the Parish, and in consideration of the economic development benefits accruing therefrom, Lessor has agreed to take and hold title to the Project, subject to the lien of any existing mortgages, other liens or encumbrances; and subsequent to such conveyance, lease same back to Lessee for the purpose of providing financial support to the Project in the form of a reduction in *ad valorem* taxes for a limited time through a payment in-lieu-of tax (**"PILOT"**) arrangement; and

WHEREAS, the Lessor, as a body politic and corporate and political subdivision of the State of Louisiana, is authorized and empowered under Subpart B-13 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the **"District Act"**), and Sections 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the **"Revenue Bond Act,"** and together with the District Act, the **"Act"**), and other constitutional and statutory authority supplemental thereto, to develop, acquire, improve, operate, maintain, lease, mortgage, sell, and pledge property and facilities under such terms as it deems appropriate for any public purpose, including industrial and commercial development (each a **"Public Purpose"**); and

WHEREAS, the Lessor was created for the object and purposes of accepting title to property included in the former England Air Force Base and utilizing that and other property to replace and enhance the economic benefits of the former air base with diversified activities to foster the creation of new jobs, economic development, industry, commerce, and related public purposes (each a **"District Public Purpose"**); and

WHEREAS, pursuant to Article VII, Section 21 of the Louisiana Constitution and La. R.S. 33:130.354, the exercise of the powers conferred on the District is deemed an essential governmental function, and the District shall not be required to pay any taxes, and any property acquired or used by the District and the income therefrom shall be exempt from taxation by the State and by any parish, municipality, or other political subdivision; and

WHEREAS, Article VII, Section 14(C) of the Louisiana Constitution and Chapter 27 of Title 33 (La. R.S. 33:9020, *et seq*.) (the **"Cooperative Economic Development Law"**) authorize the Lessor to engage in cooperative endeavors and the cooperative financing of economic development projects; and

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WHEREAS, La. R.S. 33:130.355(8) and (9) provide that the Lessor may enter into contracts to achieve the District's object and purposes and may operate and maintain activities and land uses to foster economic development; and

WHEREAS, under the authority of the District Act, particularly La. R.S. 33:130.351, 33:130.355(10)(a), and 33:130.357, and the Revenue Bond Act, the Lessor may issue bonds or other obligations to further its authorized purposes, such bonds to be payable solely from the income and revenue derived from the sale, lease, or other disposition of the project or facility financed thereby; and

WHEREAS, La. R.S. 39:996 provides that, prior to the issuance of any bonds under the Revenue Bond Act, the Lessor, as issuer, shall lease, sublease, or agree to sell the project to a lessee under an agreement conditioned upon completion and providing for payments sufficient to pay the principal of and interest on the bonds and related amounts; and further provides that if title to the project is in the Lessor, the Lessor may specifically require, as a condition under the lease, that the lessee pay annually to the appropriate taxing authority a sum in lieu of *ad valorem* taxes, not in excess of the *ad valorem* taxes the lessee would have been obligated to pay had it owned the project, which payments, together with any fees and charges not exceeding in the aggregate the taxes that would be paid if the lessee were the owner, constitute statutory impositions within the meaning of La. R.S. 47: 2122(c); and

WHEREAS, in accordance with the Act, the Project, upon conveyance to Lessor, is hereby declared to be public property used for essential public and governmental purposes; and

WHEREAS, pursuant to this Agreement, the Lessee will agree to pay to: (a) the Lessor: certain administrative fees, costs, rents, and certain related expenses; and (b) the Sheriff and *ex officio* Tax Collector for the Parish of Rapides certain payments in lieu of taxes; and

WHEREAS, the details of the payments in lieu of taxes have been negotiated by the Lessor, Central Louisiana Economic Development Alliance, Parish officials, and the Lessee; and

WHEREAS, the execution and delivery of this Agreement pursuant to the aforesaid statutory authority has been in all respects duly and validly authorized by resolution adopted by the governing authority of the Lessor;

WHEREAS, solely at the request of the Lessee and subject to the conditions set forth herein, the Lessor agrees to issue up to $4,600,000,000 in aggregate principal amount of its taxable and/or tax-exempt Revenue Bonds (Applied Digital Project), in one or more series, to finance a portion of the Project related to data center infrastructure, including buildings, scalable power architecture, and high-density cooling configurations; and

WHEREAS, in consideration of the agreement to issue the Bonds and the financial benefit accruing to the Lessee through the payment in lieu of tax arrangement set forth herein, the Lessee has agreed to convey the Project to the Lessor and to lease it back pursuant to this Agreement; and

WHEREAS, the Lessee will agree to pay amounts sufficient for debt service on the Bonds, if any, when issued, certain payments in lieu of taxes, and related fees, costs, rents, and expenses; and the details of the payments in lieu of taxes have been negotiated by the Lessor and the Lessee

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relative to the Project up to a maximum 300 megawatt critical IT load, regardless of the amount of Capital Expenditures incurred to attain 300 megawatt critical IT load and regardless of any Bonds issued to finance a portion of the Project, and any payments related to expansion beyond the initial 300 megawatt critical IT load for the Project shall be subject to a separately negotiated PILOT agreement, although Lessor shall be under no obligation to enter into an additional PILOT agreement; and

WHEREAS, the execution and delivery of this Agreement and the agreement to issue the Bonds, if any, have been duly and validly authorized by resolution of the governing authority of the Lessor on [TBD].

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including, without limitation, the undertaking of the Project by the Lessee, the receipt and sufficiency of which is hereby acknowledged and of the mutual benefits, covenants and agreements herein expressed, the Lessor and the Lessee hereby agree as follows:

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ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions.

In addition to the other capitalized terms defined throughout this Agreement, the following terms shall have the meanings assigned to them in this Article I whenever they are used in this Agreement.

"*Act*" means, collectively, Subpart B-13 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the **"District Act"**), and Sections 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Revenue Bond Act**").

"Actual Employment" or ***"AE"*** means the average number of Full-Time Employees employed by a Qualified Project Employer or Qualified Contractor at the site of the Project for the prior year, ending September 30, each of which employees is entitled to Employee Benefits as defined below, determined by dividing by four (4) the sum of the aggregate number of such employees reported by the Lessee to the Louisiana Workforce Commission at the end of each calendar quarter in the prior year, ending September 30, or other documentation reasonably acceptable to the Lessor. In the initial year of operation of the Project, the calculation shall be made over the actual period of operations through the first September 30.

"Affiliate" means, with respect to a particular Person, any other Person which is controlled by that particular Person or its corporate successor, which controls that particular Person or its successor, or which is under common control with that particular Person or its successor (direct or indirect ownership of more than fifty percent (50%) of the voting power constituting ***"control"*** of a Person for such purpose).

"Annual Administrative Fee Payment" has the meaning assigned thereto in Section 4.04(e) hereof.

*"**Assessor**"* means the Rapides Parish Assessor.

"Base PILOT" has the meaning assigned thereto in Section 4.04(c)(ii) hereof.

"*Bonds*" means those bonds, if any, issued by the Lessor to finance a portion of the Project under the Revenue Bond Act pursuant to the agreement to issue bonds set forth in Section 3.03 hereof.

"Capital Cost of the Project" or ***"Capital Expenditure"*** means that portion of the cost of acquiring, constructing, installing and equipping the Project that is, or would be with a proper election, eligible to be capitalized for U.S. federal income tax purposes, and is or could be used in the calculation of cost basis, capital gains or losses, and/or depreciation under federal income tax laws and regulations, as certified by the Lessee to the Lessor upon Construction Completion of the Project or, as applicable, each Project Component, in the applicable Completion Certificate.

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"Certificate of Occupancy" means one or more certificates of occupancy issued to the Lessee by the appropriate local governmental authority, or similar permits, permitting the Project or, as applicable, any portion of the Project, to be occupied and/or leased for its intended purposes, it being agreed that a temporary certificate of occupancy shall be acceptable if the same does not contain any conditions which prohibit or materially interfere with the Intended Use of the Project and if any conditions for obtaining a permanent certificate of occupancy are readily achievable.

"Closing Date" shall mean the date of execution and delivery hereof.

"Completion Certificate" means the Project Completion Certificate, in substantially the form attached hereto as **Exhibit B**, which is to be executed by the Lessee and furnished to the Lessor upon completion of the construction of the Project or, as applicable, a Project Component, and receipt of a Certificate of Occupancy.

"Condominium Declaration" means any legal instrument setting forth, among other things, certain conditions, covenants, restrictions and servitude rights affecting the Project and such other condominium instruments (including, without limitation, bylaws of a condominium association, plats, unit plans, and rules and regulations) as are reasonably necessary to create a condominium over the Land to divide the Land into separate units so that each Project Component will be its own respective unit and taxed as its own separate condominium parcel (which shall include a unit owner's undivided interest in the common elements), which may result in entities owning portions of the Project who are Affiliates of Guarantor but not Affiliates of the Lessee.

"Condominium Documents" means any legal instrument, including bylaws of a condominium association, plats, unit plans, and rules and regulations executed in furtherance of a Condominium Declaration.

"Construction" or ***"construction"*** (and other forms of the word ***"construct"***) means the acquisition, construction, reconstruction, extension, or improvement of the Project.

"Construction Completion" means the completion of construction of the Project or, as applicable, completion of a Project Component, and the receipt of a Certificate of Occupancy allowing for the use and operation of the Project or such Project Component.

"Design Standards" means the design, screening, landscaping, fencing, lighting, buffering, and aesthetic standards applicable to the Project as set forth in Section 7.12 hereof.

"Effective Date" means the date that this Agreement is signed by the Lessor or the Lessee, whichever is later.

"Employee Benefits" means group health plan coverage for basic hospital care, physician care, and health care, effective for individual employees no later than the first day of the month 90 days after hiring, which is the same coverage as is provided to executive, administrative and professional employees who are exempt from the minimum wage and maximum hour requirements of the Fair Labor Standards Act (29 U.S.C. §201, *et seq.*) and which has a value of at least $1.25 per hour regularly worked (based upon the cost to the Lessee of providing such coverage or the cost of equivalent coverage) or, alternatively, **"Employee Benefits"** includes a group health plan coverage that is **"affordable"** and provides **"minimum value"** as those terms

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are defined under the federal Patient Protection and Affordable Care Act of 2010, including regulations adopted thereunder and any amendment thereof.

"Estimated Full PILOT Payment" means the amount of *ad valorem* property tax that would have been paid by the Lessee on the Project for each Tax Year as determined by Lessor or the Lessee in consultation with the Rapides Parish Assessor. However, if the Rapides Parish Assessor does not provide such information, the Lessor may (i) obtain an appraisal of the market value of the Project, at the expense of the Lessee, (ii) multiply such market value times 15% (10% with respect to land), and (iii) multiply such amount by the total local *ad valorem* millage rate then in affect for the Project to determine what the *ad valorem* property tax would have been for any given Tax Year. The parties shall make all reasonable efforts to determine the Estimated Full PILOT Payment by July 31 of each Tax Year.

"Full PILOT" has the meaning assigned thereto in Section 4.04(c)(i) hereof.

"Full-Time Employee" means an employee of a Qualified Project Employer or Qualified Contractor: 1) not previously employed by a Qualified Project Employer or Qualified Contractor, or their respective Affiliates, within the State prior to January 1, 2026, 2) working at least 40 hours per week on average, 3) with an annual wage that ensures that the average wage of all Full-Time Employees is at least equal to 150% of the then statewide annual average wage, 4) eligible for Employee Benefits, and 5) working at the Project Site. Two or more employees can, where appropriate, be used to constitute one Full-Time Employee; for example, two employees working at least 20 hours per week on average and otherwise meeting the definition of Full-Time Employee is a full-time equivalent (**"FTE"**) and shall be considered one Full-Time Employee. Further, an employee who is hired and has the opportunity to work full time but who elects to take voluntary unpaid leave or time off or is on short-term or long-term disability will nonetheless be deemed to be a Full-Time Employee for purposes of this Article if such employee otherwise meets the definition of a Full-Time Employee.

"Guaranteed Obligations" has the meaning assigned thereto in Section 11.18 hereof.

"Guarantor" means Applied Digital Corporation, a corporation organized and existing under the laws of the State of Nevada, and its successors and assigns.

"Guaranty" has the meaning assigned thereto in Section 11.18 hereof.

"Incentive End Date" means the earlier of: (i) December 31st of the 14th year following the Incentive Start Date, unless renewed in accordance with Section 4.01, then at the expiration of any Renewal Period (as defined in Section 4.01) or (ii) December 31, 2053, whichever occurs first.

"Incentive Period" means the period of time commencing on the Incentive Start Date and concluding on the Incentive End Date.

"Incentive Start Date" means January 1st of the year in which Project Completion occurs. The conveyance of one or more Project Components to the Lessor before Project Completion shall not cause the Incentive Start Date to occur.

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"Intended Use" means the operation of a data center campus, being a facility, campus of facilities, or interconnected facilities that has a primary business purpose of processing, storage, retrieval, and communication of data.

"***Joinder Agreement***" has the meaning assigned thereto in Section 8.03(c) hereof.

"***Joined Subtenant***" has the meaning assigned thereto in Section 8.03(c) hereof.

"Lease Term" means the duration of the leasehold estate created in this Agreement as specified in Section 4.01 hereof.

"Lessee" means (i) APLD AEX-01 LLC, a limited liability company organized and existing under the laws of the State of Delaware, in good standing and authorized to do business in the State of Louisiana, and (ii) any surviving, resulting or transferee entity as provided in Section 8.01 hereof (including, without limitation, any Partial Assignee).

"Lessor" means the England Industrial and Economic Development District, a body politic and corporate and political subdivision of the State of Louisiana and its successors and assigns.

*"**Parish**"* means Rapides Parish, Louisiana.

"Partial Assignee" has the meaning assigned thereto in Section 8.01 hereof.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, trust, unincorporated association, joint venture, governmental unit or other entity.

"PILOT Administrator" means the Central Louisiana Economic Development Alliance, Inc., a Louisiana non-profit corporation, doing business as Louisiana Central.

"PILOT Lease Partial Assignment" has the meaning assigned thereto in Section 8.01 hereof.

"Project" means the (i) the immovable property (the "**Land**") more particularly described on **Exhibit A** attached hereto, and as may be revised if the Land is subjected to a condominium regime as provided in Section 4.01, and (ii) those buildings, structures, fixtures, and other component parts of the foregoing on the Land, including a data center campus for data processing up to a 300 megawatt critical IT load and storage, regardless of the amount of Capital Expenditures incurred to attain 300 megawatt critical IT load and regardless of any Bonds issued to finance any portion of a data center campus with 300 megawatt critical IT load; (iii) subject to the restrictions contained in Section 4.03, all movable property, including but not limited to, any machinery, equipment, furniture, fixtures or other property installed by the Lessee or a Joined Subtenant at the Site prior to the submission of a Completion Certificate and simultaneous Act of Conveyance as provided for in Section 4.01 for the Project or, as applicable, the Project Component in which such property is installed; and (iv) any machinery, equipment, furniture, fixtures or other property installed by the Lessee or a Joined Subtenant at the Site after the submission of such Completion

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Certificate and simultaneous Act of Conveyance if: (a) ownership of same shall have been specifically conveyed in writing to the Lessor as provided in Section 4.03 below; or (b) it shall become a component part of a previously conveyed item of machinery and equipment, and in either of the foregoing events, only if such installation complies with the restrictions and limitation set forth in Section 4.03.

"Project Completion" means Construction Completion of the entire Project, including every Project Component, and the conveyance of title to the entire Project to the Lessor.

"Project Component" means any part of the Project for which a Certificate of Occupancy, or similar permit issued by a local government allowing for the use and operation of immovable property, is issued; provided, for purposes of clarity, property added to a Project Component after a Certificate of Occupancy is issued shall become a part of the Project if transferred in accordance with this Agreement.

"Qualified Contract Labor" means positions of employment that are: (1) direct employees of a Qualified Contractor and (2) which provide services to the Lessee, a Joined Subtenant or an Affiliate thereof substantially similar to the work tasks performed by employees of the Lessee, a Joined Subtenant or an Affiliate thereof.

"Qualified Contractor" means a business entity other than Affiliate of the Lessee or a Joined Subtenant, contracting with the Lessee, a Joined Subtenant or an Affiliate thereof to provide Qualified Contract Labor. For the avoidance of doubt, both employees of a Qualified Project Employer and Qualified Contractor who provide services with respect to the Project and Site may qualify as Full-Time Employees.

"Qualified Project Employer" means: (a) the Lessee or a Joined Subtenant; (b) any Affiliate of Lessee or a Joined Subtenant; or (c) the majority owner of the Lessee or a Joined Subtenant.

"Site" means that location at which the Project is located, including the Land, as more particularly described in **Exhibit A** attached hereto and incorporated herein.

"State" means the State of Louisiana.

"Targeted Employment" means the number of Full-Time Employees calculated in the manner set forth in the above definition of **"Actual Employment"** as set forth in Section 4.04(d).

"Tax Collector" means the Rapides Parish Sheriff and *ex-officio* Tax Collector.

"Tax Year" refers to the year for which local *ad valorem* taxes are being levied. Local taxing bodies in Louisiana (other than in Orleans Parish), generally levy property taxes no later than June 1 of each year, pursuant to La. R.S. 47:1705, which are deemed to be taxes for that year, are payable prior to December 31 of that year, and become delinquent if not paid prior to each

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such December 31. For example, taxes levied by June 1, 2030, and due by December 31, 2030 (other than in Orleans Parish), are considered as taxes for the Tax Year 2030, or "2030 Taxes."

"*Trustee*" means the commercial banking institution, if any, selected to serve as trustee for the Bonds, and its successor or successors as Trustee, if any.

"Turnover Vacancy Period" means such period during the Lease Term: (1) commencing upon the termination the Joinder Agreement, and ending on the date a new Joinder Agreement with any new Joined Subtenant is executed, or (2) commencing on the termination of any Sublease, and ending on the date a new Sublease is executed with any new Subtenant, which period shall not exceed one hundred eighty (180) days per occurrence or three hundred sixty five (365) days in the aggregate during the Lease Term.

SECTION 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) All references herein to particular articles or sections are references to articles or sections of this Agreement.

(c) The headings and the table of contents herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(d) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and words of the neuter gender shall be deemed and construed to include correlative words of the masculine and feminine genders.

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ARTICLE II

REPRESENTATIONS

SECTION 2.01. Representations, Warranties, and Agreements of the Lessor.

The Lessor represents, warrants, and agrees as follows:

(a) Lessor is a body politic and corporate and political subdivision of the State of Louisiana, duly organized and existing under the provisions of the Act. Lessor has full power and authority to enter into this Agreement and to perform its obligations contained herein, and issue and deliver the Bonds for the purpose for which they are to be issued, if requested to do so in the manner set forth herein, and has, by proper board action, been duly authorized to execute and deliver this Agreement on its behalf.

(b) The Lessor has taken all necessary action required to make this Agreement the valid obligation of the Lessor which it purports to be; and when executed and delivered by the parties hereto, this Agreement will constitute a valid and binding agreement of the Lessor and will be enforceable against the Lessor in accordance with its terms, except to the extent that such enforceability may be limited by general principles of equity and to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore and hereafter enacted.

(c) The execution, delivery and due performance by the Lessor of this Agreement will not conflict with or result in a violation or breach of, or constitute a default under the Act or its bylaws, or any agreement or instrument to which the Lessor is a party or by which it is bound, or any constitutional or statutory provisions or order, rule, regulation, decree, or ordinance of any court, government, or governmental authority having jurisdiction over the Lessor, or result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever (except the leasehold estate created in this Agreement) upon any of the property or assets of the Lessor.

(d) To the current, actual knowledge of Lessor, there is no action, suit, proceeding, or investigation at law or in equity before or by any court or governmental agency or body pending or, to the current, actual knowledge of the Lessor, threatened against or affecting the Lessor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the transactions contemplated by this Agreement, or which, in any way, would adversely affect the validity of this Agreement or any agreement or instrument to which the Lessor is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(e) The Lessor, at Lessee's cost, has obtained, or will use commercially reasonable effort to obtain, at the proper times all consents, approvals, authorizations, and orders, of any governmental or regulatory authority that are required to be obtained by the Lessor as a condition precedent to the execution and delivery of this Agreement and any other documents related to the Project to which the Lessor is a party and the performance by the Lessor of its obligations thereunder.

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(f) To the current, actual knowledge of Lessor, neither this Agreement, nor any information (financial or otherwise) furnished by or on behalf of Lessor in connection with the negotiation of this Agreement, contains any untrue statement of material fact or omits a material fact necessary to make the statements contained herein or therein not misleading.

(g) In connection with the negotiation and performance of this Agreement, Lessor has complied and will continue to comply with all applicable anti-corruption laws, rules, and regulations, including not using any funds provided by Lessee in any way, directly or indirectly, that would constitute bribery, an illegal kickback, an illegal campaign contribution, or would otherwise violate any applicable anti-corruption law, rule or regulation.

SECTION 2.02. Representations, Warranties, and Agreements of the Lessee.

The Lessee represents, warrants, and agrees as follows:

(a) The Lessee is a limited liability company organized and existing under the laws of the State of Delaware, in good standing and qualified to do business in the State of Louisiana, has the power to execute and deliver this Agreement, to enter into the transactions contemplated hereby, and to perform its obligations hereunder and by proper action has duly authorized the execution and delivery of this Agreement and the performance of its obligations hereunder.

(b) This Agreement constitutes a valid and binding agreement of the Lessee enforceable against the Lessee in accordance with its terms, except to the extent that such enforceability may be limited by general principles of equity and to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore and hereinafter enacted.

(c) To the current, actual knowledge of the Lessee, no litigation at law or in equity or proceeding before or by any court or any governmental agency involving the Lessee is pending or, to the current, actual knowledge of the Lessee, threatened, in which any liability of Lessee is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the business or assets of Lessee, the acquisition, installation, equipping, or operation of the Project, or the validity of this Agreement.

(d) To the current, actual knowledge of the Lessee, the Lessee is not in default under or in violation of this Agreement, and the execution, delivery, and compliance by the Lessee with the terms and conditions of this Agreement will not conflict with or constitute or result in a default under or violation of: (i) any of its organizational documents; (ii) any material agreement or other instrument to which the Lessee is a party or by which it is bound, including, but not limited to, other documents executed by Lessee in connection with the Project; or (iii) any constitutional or statutory provisions or order, rule, regulation, decree, or ordinance of any court, government, or governmental authority having jurisdiction over the Lessee or its properties, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

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(e) The Lessee has obtained, or will use commercially reasonable efforts to obtain, at the proper times all consents, approvals, authorizations, and orders, of any governmental or regulatory authority that are required to be obtained by the Lessee as a condition precedent to the execution and delivery of this Agreement and any other documents related to the Project to which Lessee is a party and the performance by the Lessee of its obligations hereunder and that are required for the construction, installation, or operation of the Project.

(f) To the current, actual knowledge of Lessee, neither this Agreement, nor any information (financial or otherwise) furnished by or on behalf of Lessee in connection with the negotiation of this Agreement, contains any untrue statement of material fact or omits a material fact necessary to make the statements contained herein or therein not misleading.

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ARTICLE III

AGREEMENT TO COMMENCE PROJECT; PRIMARY PUBLIC PURPOSE; AGREEMENT TO ISSUE BONDS

SECTION 3.01. Agreement to Acquire and Construct Project.

No later than ninety (90) days after the Effective Date, the Lessee shall commence the identification and design of, specifications for, and/or acquisition of the Project. Furthermore, the Lessee anticipates that the Project will be completed in Project Components, including the receipt of a Certificate of Occupancy for the first Project Component on or about December 31, 2027, and Project Completion to occur on or about December 31, 2028. Except as provided for under Section 4.01,the failure or inability of the Lessee to cause the Project to be complete and to secure a Certificate of Occupancy by such completion date shall not constitute an event of default hereunder, as long as Lessee maintains material progress toward completion. For purposes of this Section, "material progress" includes actively mobilizing labor, ordering materials, or performing work on-site.

SECTION 3.02. Primary Public Purpose and Intended Use.

The Lessor's agreement to take title to the Project and to pass along to Lessee the agreed upon tax savings resulting therefrom is in consideration of the economic benefits to the region, specifically the creation of jobs paying wages at least one hundred fifty percent (150%) above the then statewide average, as determined by the most recent data published by Louisiana Works, or any successor State agency, increased tax revenue associated with the Capital Expenditure, economic activity for local businesses servicing the construction and operational activities of the Project, the attraction of supporting economic development projects, and diversification of the regional economy (the **"Primary Public Purpose"**) emanating from the construction and operation of the Project for its Intended Use. Lessee, or its successor or assigns, shall utilize the Project for its Intended Use, and no other, during the term of the Lease.

SECTION 3.03. Agreement to Issue Bonds.

Solely at the request of the Lessee and subject to the conditions set forth in this Section, and regardless of the amount of Capital Expenditures incurred to attain a 300 megawatt critical IT load, the Lessor agrees to issue Bonds to finance a portion of the Project in an aggregate principal amount not exceeding $4,600,000,000, subject to the following terms and conditions: (a) the Lessee files a written request with the Lessor identifying the purchaser or underwriter and setting forth the maximum amount, terms, and collateral for payment of the Bonds; (b) documents and procedures prepared by or satisfactory to PILOT Administrator's counsel and Lessor's counsel are prepared and submitted; (c) all required governmental approvals for the issuance of the Bonds, including, without limitation, those of the Louisiana State Bond Commission, have been obtained; (d) the Lessor's resolution providing for the issuance of the Bonds is published and the preemptive period satisfied, or a bond validation suit is pursued to completion validating the legality of the Bonds; and (e) Lessor's bond counsel delivers a satisfactory legal opinion with respect to the Bonds. All Bonds issued pursuant to this Section shall be subordinate to any existing liens, mortgages and/or encumbrances on the Project in all respects. All Bonds shall be payable solely

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from payments made by or on behalf of the Lessee and shall be limited obligations of the Lessor, not payable from any funds of the Lessor other than funds deposited under a trust indenture or similar agreement entered into in connection with the Bonds. The Lessor and PILOT Administrator shall be indemnified and held harmless from any and all liability arising as a result of the issuance of the Bonds or ownership of the Project, and the Lessee shall pay all reasonable costs in connection therewith.

For the avoidance of doubt, the failure to issue Bonds shall not limit, impair, or otherwise affect the availability of any tax exemption or incentive granted pursuant to this Agreement. Furthermore, the $4,600,000,000 limitation set forth herein shall apply solely to the aggregate principal amount of Bonds that may be issued under this Section, and such limitation shall not be construed as a cap on Capital Expenditures or permitted investment related to the Project.

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ARTICLE IV

EFFECTIVE DATE OF THIS AGREEMENT; PAYMENTS

SECTION 4.01. Effective Date of this Agreement; Duration of Lease Term.

This Agreement shall become effective on the Effective Date, however the leasehold estate created in this Agreement shall commence on such date (the "**Commencement Date**") as title to the Project (or a Project Component) is conveyed by the Lessee to the Lessor by an executed act of conveyance substantially in the form attached hereto as **Exhibit D** (the **"Act of Conveyance"**), at which point in time the Lessor shall be the owner of the Project (or applicable Project Component) and shall lease same to the Lessee pursuant hereto. Such conveyance of title to the Project, which shall be subject to any existing liens, mortgages and/or encumbrances, to all of which this Lease Agreement is subordinate in all respects, shall take place upon completion of the Project or, as applicable, a Project Component, and the receipt of a Certificate of Occupancy for the Project or, as applicable, such Project Component. For the avoidance of doubt, any Sublease in existence prior to such Act of Conveyance shall not be conveyed to Lessor but shall remain owned by Lessee. Each Project Component conveyed to the Lessor after the Commencement Date shall become subject to the leasehold estate created in this Agreement upon its conveyance to the Lessor, without any change in the Commencement Date. The conveyance of any Project Component before Project Completion shall not cause the Incentive Start Date to occur, and each Project Component so conveyed shall be subject to the Full PILOT provided for in Section 4.04(c)(i) until the Incentive Start Date.

Prior to the Commencement Date, Lessee may record a condominium declaration setting forth, among other things, certain conditions, covenants, restrictions and servitude rights affecting the Project (the ***"Condominium Declaration"***) and such other condominium instruments (including, without limitation, bylaws of a condominium association, plats, unit plans, and rules and regulations) as are reasonably necessary to create a condominium over the Land to divide the Land into separate units so that each Project Component will be its own respective unit and taxed as its own separate condominium parcel (which shall include a unit owner's undivided interest in the common elements) (collectively, the ***"Condominium Documents"***). Notwithstanding any potential creation of a condominium regime, Lessee intends for this Agreement to continue in full force and effect as to (i) the whole Project (including any common elements or limited common elements that may be designated pursuant to said condominium regime), (ii) any Joined Subtenant, and (iii) all subsequent owners of the Land. Lessee agrees that any condominium regime which it may establish will not frustrate the purposes of this Agreement. Accordingly, the Condominium Documents will be structured such that Lessor, Lessee, any Joined Subtenant, and any subsequent owner of all or any portion of the Land will continue to benefit from the respective benefits and obligations set forth in this Agreement for the duration of the Lease Term, including the PILOT benefits that accrue to Lessee and any Joined Subtenant. Lessor and Lessee acknowledge and agree that notwithstanding the legal description of the Land currently set forth on **Exhibit A**, the legal description attached to each Act of Conveyance may reference the unit(s) created by the condominium regime that contain the Project Component(s) that are being conveyed by such Act of Conveyance. Notwithstanding anything to the contrary contained in this Agreement, to the extent any portion of the Land is divided into one or more condominium units pursuant to a

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condominium regime described under this Section 4.01 which unit(s) do not form part of the data center campus described in clause (ii) of the definition of "Project," such condominium unit(s) shall, upon Lessee's election upon written notice to Lessor, be automatically and without further action removed from and excluded from the Project, and the definitions of "Land" and "Project" shall be deemed automatically revised to reflect such removal without the need for a formal amendment to this Agreement. The Parties agree to cooperate in good faith and to execute, acknowledge, and deliver any instruments, certificates, or other documentation reasonably necessary (including Acts of Conveyance) to confirm and give effect to the exclusion of such condominium unit(s) from the Land, the Project, and this Agreement.

Upon Construction Completion of the Project or, as applicable, a Project Component, and receipt of a Certificate of Occupancy for the Project or, as applicable, such Project Component, the Lessee shall furnish the Completion Certificate to the Lessor, in substantially the form attached to this Agreement as **Exhibit B,** (i) documenting the Capital Cost of the Project or, as applicable, such Project Component , and (ii) including an executed Act of Conveyance for the Project or, as applicable, such Project Component, from the Lessee to the Lessor in substantially the form attached hereto as **Exhibit D**. Any portion of the Project for which a Completion Certificate and executed Act of Conveyance have not been delivered to the Lessor on or before December 31, 2029, (the "**Final Phase Outside Date**") shall be excluded from the Project, shall not be eligible for conveyance to the Lessor hereunder, and shall remain subject to ad valorem taxation, without any reduction of the Base PILOT or any other payment due hereunder For the avoidance of doubt, the foregoing restriction shall not apply to any machinery, equipment, furniture, fixtures or other movable property installed by the Lessee or a Joined Subtenant at the Site and specifically conveyed in writing to the Lessor as provided in Section 4.03.

Subject to the provisions hereof (including particularly Articles IX and X hereof), this Agreement shall expire, unless extended by written notice to Lessor at least thirty (30) days prior to the Incentive End Date, which may be extended for up to two (2) additional five (5) year periods (each a **"Renewal Period"**), for a maximum Incentive Period of twenty-five (25) years, on the earlier to occur of:

(a) the Incentive End Date; or

(b) the failure of the Lessee to make or cause to be made any required payments under this Agreement for more than thirty (30) days after Lessee's receipt of written notice from Lessor of such failure, and such failure has not been waived by resolution of the Board of Commissioners of the Lessor, or

(c) there has been a default by the Lessee in meeting or complying with any other covenant or obligation under this Agreement for more than forty-five (45) days after Lessee's receipt of written notice of such failure and such default has not been waived by resolution of the Board of Commissioners of the Lessor; provided that if any such failure shall be such that it cannot be corrected within such forty-five (45) day period, it shall not constitute an event of default if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected; provided further, however, that no such cure period shall

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ever extend beyond one hundred eighty (180) days after delivery of such written notice of default; or

(d) upon the exercise by the Lessee of its option to purchase the Project pursuant to Article X below, or

(e) the failure of Project Completion to occur by December 31, 2029.

While this Agreement is structured as a lease, the contents of this Agreement include complex agreements of the Lessor and Lessee related to negotiated economic incentives to the Lessee and economic development benefits to the Lessor. Ownership of the Project is expected to be transferred to the Lessor and automatically leased under the terms of this Agreement on a date or dates subsequent to the Effective Date. While all other provisions of this Agreement are fully effective on the Effective Date, including, without limitation, the obligation to make all payments by the Lessee hereunder, the lease of the Project to the Lessee by operation of law will not be effective until the ownership interests in the Project are conveyed to the Lessor. In the event that title to the Project is not ultimately transferred to the Lessor or is transferred later than expected, the Lessee shall not be entitled to any reimbursement of prior payments made by the Lessee under the terms of this Agreement.

SECTION 4.02. Delivery and Acceptance of Possession of Project.

Simultaneously with its acquisition of title to the Project or, as applicable, any Project Component, and without further action required on the part of either the Lessor or the Lessee, the Lessor does hereby lease and further deliver to the Lessee sole and exclusive possession of the Project (subject to the Lessor's inspection rights set forth in Section 7.02), and, if applicable, convey to Lessee all of Lessor's rights, obligations, and interests created by the Condominium Documents, declarations, easements, servitudes, licenses, rights-of-way and any other covenants recorded against the Land at any time, that Lessor receives by virtue of Lessor's ownership of fee simple title interest in and to any portion of the Project, including, without limitation, Lessor's voting interests (whether within a condominium association and/or any other regime that requires a vote of the fee simple owner of any portion of the Project) and Lessor's rights and obligations to issue and pay assessments, enforce, defend, and/or exercise any control and/or any other rights under all instruments recorded against the Project or portion thereof, and that by their terms are exercised by the fee simple title owner(s) of any portion of the Project, and at that time the Lessee agrees that it shall accept possession of the servitude and leasehold rights to the leasehold estate comprising the Project.

Lessor shall reasonably cooperate with Lessee to execute (i) any instruments requested by Lessee to effectuate the transfer and conveyance to Lessee of Lessor's rights, obligations and interests as fee owner of the Project or portion thereof as aforesaid within a reasonable amount of time from the date requested by Lessee, and (ii) any instruments requested by Lessee that are required to be executed by the fee simple title owner of the Project or portion thereof, for purposes of amending, supplementing, restating, and/or altering in any manner reasonably required by Lessee for Lessee's development, operation and administration of the Project, that are reasonably requested by Lessee, any instruments that are recorded against the Land at any time. During the term of this Lease Agreement, (a) Lessee shall comply with all obligations and liabilities of the

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owner of a condominium unit pursuant to the Condominium Documents or applicable law; (b) Lessor agrees not to exercise any rights of the owner of a condominium unit, including without limitation the right (i) to amend, modify or terminate the Condominium Documents, the condominium regime or the condominium association, or (ii) to appoint or remove any member of the board of the condominium association; (c) Lessee (or any person to whom such rights have been assigned or delegated pursuant to the terms of the Condominium Documents) shall, without the approval of Lessor, have the full right, power and authority to exercise all rights of the owner of a condominium unit, including without limitation the right (i) to appoint, remove and replace all members of the board of the condominium association, and (ii) to amend or modify the Condominium Documents; and (d) Lessee (or any person to whom such rights have been assigned or delegated pursuant to the terms of the Condominium Documents) shall have the right to act for Lessor as the owner of a condominium unit for all matters relating to the Condominium Documents, the condominium regime and the condominium association. If and to the extent applicable law prohibits Lessee from exercising any of these rights or if the conveyance or exercising of said right impacts the availability of the *ad valorem* tax exemption, then, upon the written request of Lessee, Lessor agrees to take the actions with respect to the condominium regime requested by Lessee, provided such actions are lawful. Furthermore, the Parties agree to cooperate in good faith to ensure that Lessor's voting rights may be legally conveyed to Lessee with respect to the condominium regime and Lessor hereby agrees to execute any documents necessary to achieve that purpose so long as such actions are legal. For avoidance of doubt, Lessor does not intend to exercise any rights as an owner of a condominium unit. Notwithstanding the forgoing, the Lessor shall not be required to take any action or execute any documents contemplated under this Section 4.02 that would result in Lessor assuming any additional obligations or liability.

Lessee shall have the right to satisfy its obligations under this Agreement by causing the declarant, condominium association, and/or similar governing body or entity to satisfy such obligations on behalf of Lessee or Lessee's successors, assigns, and/or subtenants. The Lessor covenants and represents that, so long as the Lessee has paid the rent, PILOT(s), Annual Administrative Fee Payments, and all other sums payable by it hereunder, and has duly observed all the covenants and agreements herein contained on its part to be performed, the Lessor, during the Lease Term, shall not infringe upon the peaceful, quiet, and undisturbed possession of the Project subject to the terms and provisions hereof. To the extent that any third party disturbs the peaceful, quiet, and undisturbed possession of the Project, Lessor shall cooperate with Lessee, at Lessee's sole cost and expense, to address such disturbance, unless such disturbance is caused by the gross negligence or willful misconduct of the Lessor in which case such disturbance shall be addressed at Lessor's sole cost and expense; provided further that Lessor does not make any representation and/or warranty regarding the title to the Project. Lessor shall permit Lessee to operate the Project for the Intended Use, so long as such use is: (a) in accordance with the terms and provisions of this Agreement; and (b) a Public Purpose in accordance with the Act.

SECTION 4.03. Movable Property.

(a) In order for movable property to be considered part of the Project, it must constitute a capital expenditure for federal income tax purposes by the Lessee or a Joined Subtenant. Further, said movable property must be documented in writing to the Lessor at the time of the conveyance of such movable property from the Lessee or a Joined Subtenant to the Lessor. Said documentation

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shall not require a level of specificity that is likely to convey proprietary information or trade secrets, as determined by Lessee or a Joined Subtenant in its sole discretion.

(b) Each item of movable property must:

(i) constitute a capital expenditure for federal income tax purposes;

(ii) be capable of being scheduled and reported to the Rapides Parish Assessor as personal property on a LAT5A (Personal Property Report) or similar reporting form;

(iii) be identifiable in sufficient detail to be described in a legally effective act of conveyance or a bill of sale from the Lessee or a Joined Subtenant to Lessor; and

(iv) be located and utilized at the Site as part of the Project.

(c) Vehicles and appurtenant equipment such as trailers capable of being driven out of the Parish on public roads are not eligible to be included in the Project.

(d) At the time of each conveyance of any movable property constituting the Project to the Lessor, the Lessee or a Joined Subtenant shall submit to the Lessor a Statement and Request in substantially the form attached hereto as **Exhibit H**, including a detailed schedule of the property to be included in such conveyances within the limitations set out above, together with a proposed form of bill of sale of such property in substantially the form attached hereto as **Exhibit I**.

SECTION 4.04. Rent, PILOT(s), Fees, and Other Amounts Payable.

The Lessee agrees to make all of the following payments under this Agreement, in the manner set forth below. The payments set forth below shall be applicable for the Project up to a maximum 300 megawatt critical IT load, regardless of the amount of Capital Expenditures incurred to attain 300 megawatt critical IT load, and any payments related to expansion beyond the 300-megawatt critical IT load for the Project shall be subject to a separately negotiated PILOT agreement, although Lessor shall be under no obligation to enter into an additional PILOT agreement:

(a) Closing Cost Fee. On or before the Effective Date of this Agreement, the Lessee shall pay (or shall cause to be paid) the costs of the transaction associated with this Agreement consisting of Lessor's closing fees in the amount of three hundred thousand dollars ($300,000).

(b) Rental Payments. In addition to other amounts due and payable hereunder, Lessee shall, on or before December 31st of each year of the Lease Term pay to Lessor an annual rental payment equal to $100 pursuant to an invoice issued by Lessor in accordance with Section 4.05.

(c) Base PILOT. Prior to the transfer of title to the Project to the Lessor as provided for hereinabove, the Lessee agrees that it shall pay any and all *ad valorem* taxes on the immovable and movable property comprising the Project as would otherwise be due when and as the same shall become due; provided further that Lessor and Lessee agree and acknowledge that: (i) the tax exempt status of the Project may not be available in the initial year of ownership by Lessor; and

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(ii) Lessee shall be responsible for, and shall pay to Lessor or the appropriate taxing authority, as directed by Lessor, any taxes, if any, that are due and payable on the Project in the Tax Year in which Lessor acquires ownership. After the transfer of title to the Project to the Lessor, and so long as this Agreement remains in effect and the Project is owned by the Lessor, it is the intent of the Lessor and the Lessee that the Project shall be exempt from *ad valorem* tax pursuant to the Act and the portion of the savings provided for herein from the tax exemption will be passed along to the Lessee as provided for herein; provided, however, Lessor shall not be responsible for any action of a local, State or federal government, whether by executive decision, legislative action, or judicial opinion, that alters, amends, and/or vitiates any such *ad valorem* tax exemption. Any portion of the Project that has not been conveyed to the Lessor shall remain subject to ad valorem taxation, and the Lessee shall pay (or cause to be paid) such taxes when due, in addition to, and not as a credit against, the Base PILOT or any other payment due hereunder.

(i) Prior to the Incentive Start Date, for each Tax Year in which the Lessor holds title to any Project Component on January 1st of such Tax Year, the Lessee shall make a payment in lieu of tax (**"Full PILOT"**) in the amount of one hundred (100%) percent of the ad valorem taxes that would otherwise be due on each such Project Component if Lessor did not hold title thereto, determined in the same manner as the Estimated Full PILOT Payment, which amount will be paid to the Tax Collector which shall distribute such payment each year to all taxing bodies whose ad valorem taxes would have otherwise applied to the Project, ratably according to their millage rates for such year. The Full PILOT shall be due on or before December 31st of each such Tax Year pursuant to an invoice issued by Lessor in accordance with Section 4.05. No Full PILOT shall be due for the Tax Year in which the Incentive Start Date occurs or for any Tax Year thereafter.

(ii) Commencing at the Incentive Start Date, the Lessee shall make a payment in lieu of tax (**"Base PILOT"**) for up to a maximum 300 megawatt critical IT load, regardless of the amount of Capital Expenditures incurred to attain 300 megawatt critical IT load and regardless of any Bonds issued to finance any portion of the Project, in the amount set forth for the applicable Tax Year, on the Payment Schedule attached hereto as **Exhibit M** (or, for any Tax Year during the Incentive Period after the last Tax Year set forth on **Exhibit M**, the amount set forth for such last Tax Year), which amount will be paid to the Tax Collector, which shall distribute such payment each year to all taxing bodies whose *ad valorem* taxes would have otherwise applied to the Project, ratably according to their millage rates for such year. Any payments related to expansion beyond the initial 300 megawatt critical IT load for the Project shall be subject to a separately negotiated PILOT agreement, although Lessor shall be under no obligation to enter into an additional PILOT agreement.

(iii) For each Tax Year set forth on **Exhibit M** that precedes the Incentive Start Date, beginning with the Tax Year in which the Effective Date occurs, the Lessee shall pay to the Tax Collector, on or before December 31st of such Tax Year, the amount set forth for such Tax Year on **Exhibit M** (each, a **"Pre-Development Payment"**), which the Tax Collector shall distribute to all taxing bodies whose *ad valorem* taxes would have otherwise applied to the Project, ratably according to

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their millage rates for such Tax Year. Each Pre-Development Payment is due whether or not title to the Project, or to any Phase, has been conveyed to the Lessor, and is in addition to, and not a credit against, any ad valorem taxes or Full PILOT due on the Project, or any portion thereof, for such Tax Year. If the Tax Collector declines to accept or distribute any Pre-Development Payment, the Lessee shall pay such Pre-Development Payment to the Lessor, which shall distribute it, within thirty (30) days after receipt, in the manner set forth in the preceding sentence, and such payment to the Lessor shall satisfy the Lessee's obligation to pay such amount to the Tax Collector.

The Base PILOT, as defined above, shall be due on or before December 31st of each Tax Year during the Incentive Period pursuant to an invoice issued by Lessor in accordance with Section 4.05 (unless this Agreement shall have been terminated prior to such time, as provided in Section 4.01 above).

(d) Targeted Employment; PILOT Percentage Adjustments. The favorable Base PILOT described in Section 4.04(c) above has been negotiated by and among the Lessor and Lessee as an incentive to encourage the development of the Project, and to create and retain the number of Full-Time Employees necessary to meet the requisite Targeted Employment. For the avoidance of doubt, the requisite Targeted Employment must be met by the "**Full Employment Deadline**" listed in **Table A** below. Failure to meet the requirements of this Section 4.04(d) shall not result in a default so long as Lessee makes timely Base PILOT payments based on the PILOT Percentage Adjustments provided for herein.

Table A

Tax Year	Targeted Employment	Full Employment Deadline
2028	75	12/31/2028
2029-2030	100	12/31/2029
2031-2052	200	12/31/2030

In order to protect the benefits being received by Lessor, and the region of which Lessor serves, in terms of jobs and payroll, Lessee agrees that it will report to Lessor by April 1st of each Tax Year (or the next succeeding business day), as part of the Annual Report, the Actual Employment for the immediately preceding calendar year. If it is determined that the Targeted Employment requirements are not met for the prior calendar year (the **"Missed Target Period"**), the Base PILOT shall be temporarily increased by the **"PILOT Percentage Adjustment."** The PILOT Percentage Adjustment shall take effect in the Tax Year following the Missed Target Period and will remain in effect until December 31 of the Tax Year in which the Targeted Employment is achieved (the **"PILOT Adjustment Period"**). Once the PILOT Adjustment Period ends, the Base PILOT will return to the scheduled amounts provided for in **Exhibit M** starting the following Tax Year. During any PILOT Adjustment Period, the PILOT Percentage Adjustment will be reset based on the Targeted Employment shortfall at the end of each year. The amount of the PILOT Percentage Adjustment shall be determined by calculating the percentage of the Targeted Employment shortfall and multiplying that figure by 1.8. For example, in year 4, with a Targeted Employment of 200 and a shortfall of 20, the PILOT Percentage Adjustment would be 18% ((20/200) x 1.8 x 100

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= 18%). As a result, the Base PILOT payment for year 5 would be $31,152,000 (26,400,000 × 1.18 = 31,152,000). Subject to the occurrence of a Turnover Vacancy Period as described below, in the event the shortfall is greater than 50%, the Base PILOT payment in the following year shall be the amount of the Estimated Full PILOT Payment in that Tax Year.

Notwithstanding any other provision herein, for any Targeted Employment shortfall occurring during a Turnover Vacancy Period, the PILOT Percentage Adjustment factor will be reduced from 1.8 to 0.15. For example, in year 4, with a Targeted Employment of 200 and a average shortfall of 20, the PILOT Percentage Adjustment would be 1.5% ((20/200) x 0.15 x 100 = 1.5%). As a result, the Base PILOT payment for year 5 would be $26,796,000 (26,400,000 × 1.015 = 26,796,000).

(e) Annual Administrative Fee Payment. In addition to other amounts due and payable hereunder, the Lessee shall, on or before December 31st of each year during the Agreement, commencing December 31st of the year in which this Agreement is executed by the parties, pay the **"Annual Administrative Fee Payment"** equal to $600,000 pursuant to an invoice issued by Lessor in accordance with Section 4.05; provided that in the event this Lease Agreement is terminated prior to December 1st of any given year, Lessee shall pay the Annual Administrative Fee Payment due for such year on or before the date of such termination.

Due to the increase in the administrative and compliance management workload resulting from a PILOT Lease Partial Assignment to a Person other than an Affiliate of Lessee or a Joined Subtenant (or an Affiliate thereof), as contemplated in Section 8.01, in the event of such a PILOT Lease Partial Assignment, the Annual Administrative Fee Payment shall increase by $100,000 with respect to each such PILOT Lease Partial Assignment. For purposes of clarification, any PILOT Lease Partial Assignment to an Affiliate of Lessee or a Joined Subtenant (or an Affiliate thereof) shall not result in an increase to the Annual Administrative Fee Payment, provided that Lessee shall, at all times following each such PILOT Lease Partial Assignment, use commercially reasonable efforts to provide a primary point of contact on behalf of Lessee and said Partial Assignees to facilitate each such Partial Assignee's payment, performance, and/or observance of said Partial Assignee's assumed portion of the obligations originally imposed on Lessee pursuant to this Agreement. For purposes of further clarification, if a PILOT Lease Partial Assignment occurs following a portfolio sale of more than one Project Component (but less than all Project Components) to a single purchaser inclusive of its Affiliates, such a PILOT Lease Partial Assignment will result in an increase of the Annual Administrative Fee Payment of $100,000 in the aggregate (e.g., the amount of the increase in the Annual Administrative Fee Payment following a portfolio transaction will be deemed to be calculated upon a single PILOT Lease Partial Assignment regardless of the number of Project Components conveyed in such portfolio sale) so long as said single purchaser, with respect to any of its Affiliates that may become Partial Assignees, agrees in writing to use commercially reasonable efforts to provide a primary point of contact on behalf of said single purchaser and any Affiliates thereof, to facilitate each such Partial Assignee's payment, performance, and/or observance of said Partial Assignee's assumed portion of the obligations originally imposed on Lessee pursuant to this Agreement.

(f) Supplemental Payments. The Lessee shall make the following additional payments to Lessor:

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(i) Costs of Enforcement. In the event the Lessee defaults under any of the provisions of this Agreement and after providing written notice to Lessee of said default and an opportunity to cure said default as provided in Article IX below the Lessor employs attorneys or incurs other fees, charges and expenses for the collection of required payments or the enforcement of performance or observance of any obligation or agreement on the part of the Lessee contained in this Agreement, the Lessee on demand therefor shall pay to the Lessor the reasonable and documented fees and out of pocket expenses of such attorneys and such other reasonable fees and out of pocket charges and expenses so incurred by the Lessor. The Lessee also shall pay, and shall indemnify the Lessor and PILOT Administrator from and against, all costs, expenses, and charges, including, without limitation, reasonable and documented attorney's fees, and expenses, incurred for the collection of payments due or for the enforcement or performance of any covenant or agreement of the Lessee under this Agreement, whether or not any default shall have occurred.

(ii) Additional Out-of-Pocket Costs. Lessee shall pay to Lessor, upon demand, the reasonable and documented fees and out of pocket costs and expenses (including attorneys' fees) incurred by Lessor in relation to Lessor's ownership and/or other involvement in the Project after the execution of this Agreement by the Parties, including, but not limited to, (1) bankruptcy of the Lessee, or any Affiliate of Lessee; (2) foreclosure of the Project; (3) winding up, merger, dissolution or other change of control of Lessee; (4) assignment and/or sublease and/or termination of this Agreement; and/or (5) any fees, permits, assessments, levies, conditions, taxes or other charges of any kind in connection with Lessor's involvement with the Project resulting from actions of the legislative, executive or judicial branches of federal, State, or local governmental bodies.

(g) Cap on Annual Base PILOT. In no event shall the Base PILOT described in (c) above and payable with respect to any Tax Year exceed the Estimated Full PILOT Payment that would otherwise be due and payable on the Project for the applicable Tax Year if the Project were owned by the Lessee in that Tax Year, calculated using the then applicable millage rate and assessed valuation. At any time, and only as permitted by law, the Lessee shall have the right to contest any assessed valuation, or determination of value, if provided by the Assessor, the same as if it were the owner of the Project; provided, however that, notwithstanding the foregoing, the Lessee shall not default under its obligations under Section 4.04(c).

(h) Payments Constitute Statutory Impositions. It is hereby acknowledged and agreed that, pursuant to the Act, all rental, Full PILOT, and Base PILOT payments, together with any fees and charges of the Lessee hereunder, to the extent in the aggregate they do not exceed the amount of taxes that would be paid if the Lessee were the owner of the Project, constitute statutory impositions under La. R.S. 47:2122(c) with the same ranking, priority, and enforcement methods for *ad valorem* tax.

SECTION 4.05. Place of Payments.

Payments under Section 4.04(a), Section 4.04(b), and Section 4.04(e), shall be payable by the Lessee directly to the Lessor, or as otherwise may be directed by Lessor. Lessor shall issue an invoice for such payment to Lessee at least thirty (30) days prior to the due date thereof. For the

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avoidance of doubt, if an invoice is provided less than 30 days from the due date, the payment shall still be due within 30 days from the issuance of such invoice.

Full PILOT and Base PILOT payments under Section 4.04(c), and Pre-Development Payments under Section 4.04(c)(iii), shall be paid by the Lessee directly to the Tax Collector, to be distributed by the Tax Collector to all taxing bodies with jurisdiction over the location of the Project and allocated to such recipient entities on a ratable basis according to their respective millage rates for the year of payment.

The Community Investment Payments shall be paid by the Lessee to the recipients, in the amounts, and on the dates provided in Section 7.11.

Lessee and any Joined Subtenant shall not be responsible nor liable for any failure of the Tax Collector or the Trust to apportion the proceeds of any payments under this Agreement in accordance with the requirements herein or as provided by law.

THE LESSEE AGREES TO PROVIDE DOCUMENTATION OF THE PAYMENT OF THE REQUIRED AMOUNT UNDER SECTION 4.04(c) TO THE LESSOR AND/OR ITS DESIGNEE IN ITS ANNUAL REPORT.

SECTION 4.06. Annual Report of Lessee; Filing of LAT Forms.

(a) No later than April 1st of every year, commencing in the year in which the Project or the first Project Component is conveyed to Lessor, the Lessee shall furnish the Lessor with (or shall cause the Lessor to be furnished with) an **"Annual Report"**, in substantially the form attached hereto as **Exhibit C**, providing information related to the previous year, including, but not limited to, the Lessee's calculation of the Full PILOT or Base PILOT, as applicable, for such year, evidence of payment of the Annual Administrative Fee required by Section 4.04(e), and documentation of the insurance coverages required under Section 5.04. The Annual Report shall also include the Lessee's written certification that the Project remains in compliance with the Design Standards, or, if any non-compliance then exists, a description thereof together with the Lessee's plan and schedule to cure the same.

No later than April 1st of each year, or by such other date as may be required by the Assessor, the Lessee shall prepare and furnish (or shall cause to be furnished) to the Assessor a Personal Property Tax Form, or "LAT 5A Reporting Form" in the name of the Lessor, listing all elements of the Project that have been transferred to the Lessor and are required to be so reported by such date, and shall simultaneously furnish the Lessor with a copy of such LAT 5A Reporting Form. The Lessee shall also file in its own name all applicable LAT Reporting Forms listing any of its other property that is required to be so reported in Rapides Parish but shall not furnish the latter form to the Lessor.

SECTION 4.07. Late Payments.

In the event the Lessee should fail to make (or cause to be made) any of the payments required in Section 4.04 following any applicable notice and cure period, the item or installment so in default shall continue as an obligation of the Lessee until the amount in default shall have been fully paid and the Lessee agrees to pay (or cause to be paid) the same with interest thereon

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(to the extent permitted by law) until paid at the rate per annum equal to the interest charged on overdue tax obligations.

SECTION 4.08. Obligations of Lessee Hereunder Unconditional.

Except as otherwise provided herein, the obligations of Lessee to make the payments required in Section 4.04 and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and shall not be subject to diminution by set-off, counterclaim, abatement, or otherwise.

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ARTICLE V

OPERATION, MAINTENANCE, TAXES, AND INSURANCE

SECTION 5.01. Operation, Maintenance, and Modification by Lessee.

Lessee shall operate the Project in accordance with all applicable federal, State, and local laws, orders, statutes, and regulations. The Lessee agrees that, during the Lease Term it will, at its own expense, maintain, operate, and keep the Project in a safe condition. The Lessee may also, at its own expense, make from time to time any additions, modifications, or improvements to the Project it may deem desirable for its business purposes. Subject to the provisions of Section 4.03, such additions, modifications, and improvements including any machinery, equipment, furniture, fixtures, or other property installed by the Lessee shall become a component part of the Project within the meaning of Article 466 of the Louisiana Civil Code if such installation complies with the restrictions and limitations set forth in Section 5.01. Such additions, modifications, and improvements, including machinery, equipment, and other property, shall not become a part of the Project unless (i) they are specifically conveyed by the Lessee or a Joined Subtenant to the Lessor in an act of conveyance or bill of sale, or (ii) they shall become a component part of the Project within the meaning of Article 466 of the Louisiana Civil Code.

Any real or personal property, machinery, equipment, furniture, or fixtures installed by the Lessee or a Joined Subtenant without expense to the Lessor may be removed by the Lessee or a Joined Subtenant at any time and from time to time; and any damage to the Project occasioned by such removal shall be repaired by the Lessee at its discretion and at its own expense.

Lessee will, with reasonable promptness, make all repairs, whether foreseen, unforeseen, ordinary, or extraordinary, of every kind and nature which Lessee determines in its sole discretion may be required to be made upon or in connection with the Project or any part thereof, to the extent deemed necessary by Lessee to keep and maintain the Project in good repair.

The Lessee shall ensure that the Project is kept in a clean and well-maintained condition, which includes meeting the requirements contained in Section 7.12 hereto. This includes regular cleaning, painting, and repair of any damage to the exterior surfaces, windows, doors, and signage. The Lessee shall promptly address any issues that may affect the aesthetic or structural integrity of the Project.

Lessor shall not be required to maintain, repair, or rebuild the Project or any part thereof in any way, or to make any alterations, replacements or renewals of any nature or description to the Project or any part thereof, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, and Lessee hereby expressly waives any right to make repairs at the expense of Lessor, which right may be provided for in any statute or law in effect at the time of the execution and delivery hereof or of any other statute or law which may thereafter be enacted. Notwithstanding anything to the contrary, Lessee shall maintain the Project in a safe condition and ensure the Project remains in compliance with all applicable federal, State, and local laws, orders, statutes, and regulations.

SECTION 5.02. Removal of Project.

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Subject to Section 5.04, the Lessor shall not be under any obligation to renew, repair or replace any item of inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary equipment, fixtures, or furnishings comprising a part of the Project. In any instance where the Lessee (or a Joined Subtenant, if applicable) in its sole discretion determines that any items of the Project have become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary, the Lessee (or a Joined Subtenant, if applicable) may remove such items of the Project and (on behalf of the Lessor) sell, trade-in, exchange, or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Lessor therefor. If requested by the Lessee or a Joined Subtenant, Lessor will provide Lessee or Joined Subtenant with a bill of sale or other evidence transferring the removed property back to Lessee or Joined Subtenant, as applicable.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle the Lessee to any abatement or diminution of the payments payable under Section 4.04 hereof.

SECTION 5.03. Taxes and Other Governmental Charges and Utility Charges.

Subject to the following paragraph of this Section, the Lessee agrees to pay (or cause to be paid), as the same, respectively, become due, all taxes (other than *ad valorem* taxes) and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any structures or other property installed or brought by the Lessee or a Joined Subtenant therein or thereon, including, without limiting the generality of the foregoing: (a) any property taxes on machinery, equipment, inventory, and any other property belonging to the Lessee or a Joined Subtenant (specifically excluding any property owned by Lessor); (b) any sales and use taxes; (c) any taxes levied upon or with respect to the income or profits of the Lessee from the Project which, if not paid, would become a lien or a charge on the revenues and receipts from the leasing of the Project; (d) all utility and other charges incurred in the operation, maintenance, use, occupancy, and upkeep of the Project; and (e) all assessments and charges lawfully made by any governmental body for public improvements or expenditures that may be secured by a lien on the Project (including parcel fees and service charges, if any); provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are required to be paid during the Lease Term. Lessor makes no representation or warranty with respect to the adequacy and/or availability of any utilities to the Project. Furthermore, Lessee shall contract directly with any and all utility providers of the Project. Lessor shall have no obligation to any such utility provider.

The Lessee or a Joined Subtenant may, at its expense and in its own name and behalf or in the name and behalf of the Lessor, in good faith avail itself of any and all legal means available to contest any such taxes, assessments, and other charges and, in the event of any such contest, the taxes, assessments, or other charges so contested may remain unpaid during the period of such contest and any appeal therefrom, unless by non-payment of any such items the lien of this Agreement will be materially endangered or the Project, or any part thereof, will be subject to loss or forfeiture, in which event, such taxes, assessments, or charges shall be paid promptly, even if under protest, or secured by posting a bond, in form satisfactory to Lessor, with Lessor. The Lessor, at Lessee's sole cost and expense, will cooperate fully with the Lessee or a Joined Subtenant in

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any such contest. In the event that Lessee shall fail to pay any of the foregoing items required by this Section to be paid by Lessee, Lessor may (but shall not be required to) pay the same, and any amounts so advanced therefor by Lessor shall become an additional obligation of Lessee to Lessor, which amounts, from the date paid, together with interest thereon (to the extent permitted by law) until paid at a rate equal to one and one-half percent (1.5%) per month, the Lessee agrees to pay.

The *ad valorem* tax exemption on the Project is a result of the title to the Project being in the name of the Lessor, as provided for by the Act and Lessor has agreed to pass along a portion of those savings to the Lessee subject to the payments provided for in Section 4.04.

SECTION 5.04. Insurance Required.

(a) Throughout the Lease Term, the Project shall be considered an asset of the Lessee for the purpose of its insurance practices, and, as such, the Project and the Lessee's and any Qualified Project Employer's (including any Joined Subtenant's) activities related thereto shall be insured by the Lessee or such Qualified Project Employer against such risks and in such amounts as are consistent with the insurance practices of the Lessee or such Qualified Project Employer (as applicable), except as otherwise provided in paragraphs (b) and (c), and subject to the terms and requirements of any senior mortgage. Furthermore, though the Project will be owned by Lessor, Lessee agrees and acknowledges that Lessor has no obligation to insure any part of the Project against any dangers, including, but not limited to flood, fire, and/or other casualty. Lessee shall procure and maintain flood, fire, and other casualty insurance on the Project, as Lessee determines is reasonably necessary.

(b) Lessee shall provide and maintain, at its sole cost and expense, comprehensive public liability insurance, protecting against claims for bodily injury, death and/or Project damage arising out of the use, ownership, occupancy, possession, operation, and condition of the Project. The policy shall provide coverage of at least $2,000,000 per occurrence, and $4,000,000 in the aggregate. Lessee has and shall maintain an excess policy in the amount of $20,000,000, and the Lessee's excess liability insurance may cover any of these limits. Contemporaneously with the initial Act of Conveyance, Lessee shall be required to provide a certificate of insurance to the Lessor evidencing such coverages. Lessor shall be an additional insured under such policies. Additionally, Lessee shall also provide and maintain, at its sole cost and expense, Worker's Compensation insurance as required by applicable law.

(c) Upon the execution of any Joinder Agreement, the applicable Joined Subtenant shall deliver to the Lessor a Memorandum of Insurance detailing the Joined Subtenant's general insurance practices with respect to the Project (the "**MOI**"), which shall meet the requirements provided for in Subsection (b). The MOI shall include a reference to Lessor being named as an additional insured. The MOI shall not be required to disclose any information that constitutes trade secrets or proprietary information.

SECTION 5.05. Additional Provisions Respecting Insurance.

In lieu of separate policies, the Lessee may maintain blanket policies having the same coverage required herein. Neither the insurance required by Section 5.04, nor any other insurance

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carried by Lessee or any of its Affiliates, shall be a limitation on Lessee's liability under this Agreement.

SECTION 5.06. Environmental Matters.

The Lessee shall keep and maintain the Project in compliance with, and shall not knowingly cause or permit the Project to be in violation of, any federal, State, or local laws, ordinances, or regulations relating to industrial hygiene or to the environmental conditions (***"Hazardous Materials Laws"***) on, under, about, or affecting the Project. Except in full compliance with Hazardous Materials Laws, the Lessee shall not use, generate, manufacture, store, or dispose of on, under, or about the Project or transport to or from the Project any flammable explosives, radioactive materials, hazardous wastes, toxic substances, or related materials, including without limitation any substances defined as or included in the definition of ***"hazardous substances," "hazardous wastes," "hazardous materials,"*** or ***"toxic substances"*** under any applicable federal or State laws or regulations (collectively referred to herein as ***"Hazardous Materials"***).

As between the Lessor and the Lessee, the Lessee shall be solely responsible for, and shall defend, indemnify, and hold harmless the Lessor and PILOT Administrator from and against, any loss, damage, costs, expense, or liability, directly or indirectly, arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal, or presence of Hazardous Material on, under or about the Project, including without limitation: (i) all foreseeable consequential damages; (ii) the cost of any required or necessary repair, clean-up or detoxification of the Project, and the preparation and implementation of any closure, remedial, or other required plans; and (iii) all reasonable costs and expenses incurred by the Lessor in connection with clauses (i) and (ii), including but not limited to reasonable attorney's fees; provided, however that Lessee shall have no indemnity obligations under this Section to the extent such losses, damages, costs, expenses or liabilities are directly caused by the gross negligence or willful misconduct of the Lessor or PILOT Administrator, respectively, their agents, officers, employees, principals, or invitees. The Lessee shall, at its expense, take (or cause to be taken) all necessary remedial action(s) that it deems appropriate in response to the presence of any Hazardous Material on, under, or about the Project.

The said release and indemnification covenants of the Lessee shall (i) apply equally to the officers, employees, and counsel of the Lessor, the PILOT Administrator, and counsel to the PILOT Administrator, and to its Board of Commissioners, and (ii) shall survive termination of this Agreement. In connection with the indemnification provided by this Section, the Lessee waives:

(a) any defense based upon any legal disability or other defense of the Lessee, any other guarantor or other person, or by reason of the cessation or limitation of the liability of Lessee from any cause other than full payment of all sums payable under this Lease;

(b) any defense based on any lack of authority of the officers, Commissioners, partners, managers, members or agents acting or purporting to act on behalf of the Lessee or any principal of the Lessee, or any defect in the formation of the Lessee or any principal of the Lessee;

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(c) any defense based upon the application of the proceeds of the Bonds by Lessee for purposes other than the purposes represented by the Lessee to the Lessor and Senior Creditor;

(d) any and all rights and defenses arising out of an election of remedies by Lessor and/or Senior Creditor, even though that election of remedies has destroyed the Lessee's rights of subrogation or reimbursement against the principal;

(e) any defense based upon Lessee's failure to disclose to the Lessor or Senior Creditor any information concerning Lessee's financial condition or any other circumstances bearing on Lessee's ability to perform its obligations under this Lease;

(f) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;

(g) any defense based upon Trustee's election, in any proceeding instituted under the Federal Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code or any successor statute;

(h) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Federal Bankruptcy Code;

(i) any right of subrogation, any right to enforce any remedy which Lessor and/or Senior Creditor may have against Lessee and any right to participate in, or benefit from, any security for the Bonds now or hereafter held by or for the Lessor and/or Senior Creditor;

(j) presentment, demand, protest, and notice of any kind; and

(k) the benefit of any statute of limitations affecting the liability of the Lessee hereunder or the enforcement hereof.

The Lessee agrees that payment or performance of any act which tolls any statute of limitations (or prescriptive period) applicable to the Bonds shall similarly operate to toll the statute of limitations (or prescriptive period) applicable to the Lessee's liability hereunder. In addition, the Lessee understands that the Lessee's duties, obligations and liabilities under this Section are not limited in any way by any information which Trustee may have concerning the Project and the presence of any Hazardous Materials on the Project.

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ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION

SECTION 6.01. Damage and Destruction.

The net proceeds of any casualty insurance with respect to the Project shall be paid to and used as determined by the Lessee.

(a) If the Project is damaged in whole or in part by fire, explosion, or any other casualty, the Lessee is entitled to terminate this Agreement in the manner set forth in Article X below.

(b) If the Project is damaged in whole or in part by fire, explosion, or any other casualty, and the Lessee does not elect to terminate this Agreement, then the Lessee may, in its sole discretion, commence to restore the Project with such changes, alterations, and modifications (including the substitution and addition of other property) as may be desired by the Lessee, provided that any enlargement of the original scope of the Project shall not be subject to this Agreement without the prior approval of the Board of Commissioners of the Lessor. All such restorations and replacements shall be considered part of the Project as of such time as title to the same shall have been duly and legally transferred to the Lessor.

(c) If the Project is damaged in part and Lessee elects not to terminate this Agreement pursuant to Article X below and elects not to rebuild pursuant to subsection (b) above, then ownership of only the damaged portions of the Project will be conveyed by the Lessor to the Lessee, and the Lessee agrees to accept the transfer of such ownership.

SECTION 6.02. Condemnation.

In the event that title to, or the temporary use of, the Project or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Lessee shall be obligated to continue to make the payments specified in Section 4.04 hereof, provided that the amounts set forth therein shall be reduced proportionally based on the percentage of the Project so taken. The net proceeds of any condemnation with respect to the Project shall be applied in the same manner as net proceeds of insurance in accordance with Section 6.01 above.

If at any time during the term of this Agreement title to or temporary use of the entire Project should become vested in a public or quasi-public authority by virtue of the exercise of a taking by condemnation, inverse condemnation, or the right of eminent domain, or by voluntary transfer under threat of such taking, or if title to a portion of the Project is taken and renders continued occupancy of the Project commercially infeasible in the judgment of the Lessee, then the Lessee may terminate this Agreement as of the time of vesting of title by sending written notice to the Lessor within a reasonable period of time following such vesting.

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ARTICLE VII

SPECIAL COVENANTS; FINANCIAL STATEMENTS

SECTION 7.01. No Warranty of Peaceful Possession, Condition or Suitability by the Lessor.

As this Lease Agreement is part of a sale-leaseback transaction, Lessee hereby waives the warranty of peaceful possession as set forth in La. C.C. art. 2700, except as to any breach of such warranty arising from the acts of Lessor. Lessee hereby releases Lessor from any and all damages, costs, and/or expenses incurred by Lessee with respect to its peaceful possession of the Project, except for those damages, costs, and/or expenses incurred by Lessee with respect to a breach of its peaceful possession of the Project arising from the acts of Lessor. Furthermore, the Lessor makes no warranty, either expressed or implied, as to the condition of the Project or that it will be suitable for the Lessee's purposes or needs.

IN ACCORDANCE WITH LA CC ART 2699, LESSEE HEREBY WAIVES THE WARRANTY FOR VICES AND DEFECTS SET FORTH IN LA CC ART 2696 TO THE FULLEST EXTENT ALLOWED BY LAW, AND BY INITIALING BELOW, LESSEE ACKNOWLEDGES THAT THIS WAIVER HAS BEEN BROUGHT TO ITS ATTENTION.

Lessee's Initials: _____

SECTION 7.02. Verification of Reports and Documentation.

To the extent that the Lessor has questions about the data supplied by the Lessee or Joined Subtenant in any report, filing, or other document provided under this Lease Agreement, the parties will engage in good faith efforts to resolve such questions and, upon the Lessor's reasonable request, the Lessee will furnish back-up documentation reasonably sufficient to verify the accuracy and completeness of any report, filing, or other document, and to demonstrate the manner in which such items or their contents were calculated or prepared. If, notwithstanding the good faith efforts of the parties to resolve any questions concerning such items, the parties are unable to resolve such issues, the Lessor's independent third-party certified public accountant who is reasonably acceptable to the Lessee or Joined Subtenant, as applicable (any such independent third-party accountant to be retained on a non-contingency fee basis), may examine and audit such books and records of the Lessee or Joined Subtenant, as applicable relating to the Project as are reasonably sufficient to verify the accuracy of such items. Any such audit must: (i) not be disruptive to the Lessee's or Joined Subtenant's business and must take place at a mutually agreed time during normal business hours; (ii) only cover statements rendered since the last audit conducted by the Lessor (if any); (iii) take place on at least thirty (30) days' prior written notice; (iv) be completed within thirty (30) days from commencement; (v) be conducted by the Lessor alone and not in conjunction or cooperation with any other party and (vi) not occur more than once during any 12 month period. The Lessor agrees that any information learned or disclosed in connection with any such audit is confidential information of the Lessee or Joined Subtenant and shall not be disclosed or used by the Lessor except as expressly authorized herein. In the event the Lessor's audit reveals

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a discrepancy, the parties will cooperate in good faith to address and resolve such discrepancy. The Lessor will be solely responsible for all costs of any audit it conducts, provided that Lessee has not breached any obligation under Section 7.02 to provide data or documentation to Lessor. Information, documents, and materials that do not constitute public records under the Louisiana Public Records Act (**"LPRA"**) or are exempt from disclosure under the LPRA learned by the Lessor's auditor in connection with any such audit shall be treated as confidential information of the Lessee or Joined Subtenant, and the Lessor agrees to maintain the confidentiality of such information to the maximum extent permitted by applicable law. The Lessor, pursuant to the requirements of the LPRA, shall provide the Lessee and Joined Subtenant prior written notice of any LPRA request for information and the opportunity to contest any disclosure, and shall reasonably cooperate with the Lessee and Joined Subtenant in connection with the foregoing. Consistent with the provisions of the LPRA, the Lessee and Joined Subtenant shall not be required to disclose, permit the inspection of or examination of, or discuss, any document, information, or other matter that: (a) constitutes trade secrets or proprietary information; (b) in respect of which disclosure is prohibited by law or any binding agreement; or (c) is subject to attorney-client or similar privilege, employee privacy or constitutes attorney work product.

SECTION 7.03. Qualification in the State.

The Lessee warrants that it is, and throughout the Lease Term it will continue to remain in existence and will remain in good standing and qualified to do business under the laws of the State.

SECTION 7.04. Indemnification by Lessee.

The Lessee shall indemnify and save harmless the Lessor and the PILOT Administrator and their respective past, present and future officers, Commissioners, trustees, employees, contractors and agents, legal counsel, and any person who **"controls"** the Lessor within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended (each, an **"Indemnified Party"**), from and against all liabilities, obligations, claims, damages, penalties, fines, losses, costs and expenses, including reasonable attorneys' fees (collectively, **"Damages"**) in connection with third party claims related to or arising out of or in connection with the Project or the transactions contemplated by this Agreement, including the environmental indemnifications given in Section 5.06 above, and requests made under the LPRA and responded to in compliance with the LPRA and Section 7.02, and including without limitation with respect to such third party claims:

(a) all amounts paid in settlement of any litigation in connection with the Project, this Agreement or the transactions to be consummated in connection therewith, commenced or threatened against any Indemnified Party if such settlement is effected with the written consent of the Lessee,

(b) all expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding, or investigation in connection with the Project, this Agreement, or the transactions to be consummated in connection therewith, of any nature whatsoever, commenced or threatened against the Lessee, the Project, or any Indemnified Party,

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(c) any judgments, penalties, fines, damages, assessments, indemnities, or contributions, and

(d) the reasonable fees of attorneys, auditors, and consultants.

Without limiting the generality of the foregoing, the indemnity obligations of Lessee shall include, but not be limited to, Damages arising out of or in connection with: (a) injuries, including death, to persons, or damage to or destruction of property, sustained or alleged to have been sustained in connection with or arising out of, or incidental to, or in any way connected with, this Agreement and/or the operation of the Project; (b) breach of contract claims, alleging a breach of a contract by Lessee, including, but not limited to, any loan agreement, security agreement, Leasehold Mortgage, other financing documents, vendor agreements and/or construction documents, in each case related to the Project; (c) workers' compensation benefits and medical expenses under the Louisiana Workers' Compensation Statutes, specifically including any penalties or fines for retaliatory discharge (whether a retaliatory discharge claim is deemed to arise under workers' compensation or general tort or contract law); (d) any actions of the legislative, executive, or judicial branches of federal, State or local governmental bodies that impose upon Lessor any fees, permits, assessments, levies, conditions, taxes, or other charges of any kind in connection with Lessor's involvement in the Project, (e) any actions taken by Lessee to contest the taxes, assessments or other charges against the Project, and/or (f) any failure by Lessee or any of its Affiliates to comply with any applicable federal, State or local laws, ordinances, rules, or regulations.

The indemnity and defense obligations owed hereunder are not to be diminished in any instance by the negligence (except gross negligence) of Lessor or the PILOT Administrator, respectively, or any director, officer, employee, trustee, servant, or agent of Lessor or the PILOT Administrator, or any strict liability of such Person.

The foregoing notwithstanding, Damages shall specifically exclude matters arising from the gross negligence, willful misconduct, bad faith, or fraud of any Indemnified Party or for matters which the Lessee was not given the timely opportunity to contest. In case any action shall be brought against any Indemnified Party in respect of which indemnity may be sought against Lessee, the Indemnified Party shall promptly notify the Lessee in writing. Further, notwithstanding anything to the contrary in this Agreement, neither the Lessee nor any of its Affiliates, shall be liable for any indirect, reliance, exemplary, incidental, speculative, punitive, special, consequential, or similar damages that may arise in connection with this Agreement.

If any action, suit, or proceeding is brought against any Indemnified Party for Damages for which the Lessee is required to provide indemnification under this section, the Lessee, upon request, shall have the right at its own expense to resist and defend such action, suit, or proceeding, or cause the same to be resisted and defended by counsel designated by the Lessee. The Lessee shall not be liable for any settlement of any such action, suit, or proceeding made without its written consent, but if settled with the consent of the Lessee or if there be a final judgment for the plaintiff in any such action, the Lessee shall indemnify and hold harmless the Indemnified Parties from and against any Damages by reason of such settlement or judgment. The obligations of the Lessee under this Section shall survive the Lease Term.

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SECTION 7.05. Waiver and Release.

Lessee acknowledges that an owner's title policy in the name of Lessor is unnecessary for the Project. Furthermore, Lessee hereby waives and releases Lessor from any and all damages, costs, and/or expenses incurred by Lessee with respect to any defect in the title to the Project. The parties hereto agree that Lessor shall have no liability for title to the Project except to the extent any defect in the title to the Project is caused by Lessor.

SECTION 7.06. Reserved.

SECTION 7.07. Roads.

(a) Lessee shall cause to be repaired any roads identified in the Pre-Construction Survey as outlined in Section 7.07(b) which sustain damage as a result of increased usage during the Project's construction. Said roads will be restored to, at a minimum, their documented, pre-construction condition. Repairs will be completed in a timely manner, but in no case shall repairs remain incomplete one hundred and eighty (180) days following any Conclusion of Construction (except in the event of an Unsafe Roadway Condition described in Section 7.07(c) below or unless the cause of delay in completing the repairs is outside of Lessee's control). For purposes of this Article VII only, "Conclusion of Construction" means any time a Certificate of Occupancy is issued for the Project and no additional construction occurs for at least ninety (90) days. During the construction of the Project, there may be multiple Conclusions of Construction, after which repairs must be undertaken as provided under this Section.

(b) Within thirty (30) days from the Effective Date, a representative of Lessee and the Parish shall jointly inspect the roads which are reasonably expected to be used to transport construction materials and/or equipment in order to conduct a pre-construction (the "Pre-Construction Survey"). The Pre-Construction Survey shall be limited to non-invasive, visual inspection of the surface and visible components of the identified roads. Following the Pre-Construction Survey, the Lessee shall prepare a report including photo/video evidence, a written summary and diagram to document the baseline condition of said roads prior to the commencement of construction. Both parties will execute a document certifying the pre-construction conditions of the identified roads documented in the Pre-Construction Survey. In the event that the parties cannot come to an agreement on the conditions of the identified roads, the Parish shall select a third-party engineering firm, reasonably acceptable to Lessee, to conduct the Pre-Construction Survey and issue the documentation certifying the pre-construction conditions of the road. The costs associated with engaging a third-party engineering firm shall be borne by Lessee. However, the failure of the Lessee and the Parish to obtain the aforementioned certification of the pre-construction conditions of a road shall not diminish in any way Lessee's obligations under Section 7.07(a) above. In the event roads not included in the initial Pre-Construction Survey are utilized or anticipated to be utilized, as reasonably determined by Lessor and Lessee, Lessee agrees to timely notify to the Parish and/or DOTD, depending on responsibility for the roads, and Lessee and the Parish or the DOTD will utilize the foregoing process to amend the Pre-Construction Survey to include said road(s). For purposes of this Section 7.07, any reference to "Parish" shall be read to refer to the Louisiana Department of Transportation and Development (the "DOTD") or such other entity that owns such roads and bridges. For example, under this Subsection (b), a representative of the Lessee shall meet with

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the Parish and with DOTD and a representative of any other entity that owns roads and bridges subject to this Section to conduct separate or a combined Pre-Construction Survey related to the roads under the jurisdiction of each respective entity. The use of a drone survey of prior conditions of roads and bridges may constitute the Pre-Construction survey as it relates to State owned roads and bridges if both the Lessee and DOTD agree that such approach would provide the documentation necessary to meet the objectives of this Section.

(c) Notwithstanding anything in Section 7.07(a) (which defers final road and bridge repair and restoration until after Conclusion of Construction), if at any time prior to Conclusion of Construction any roads and bridges utilized in connection with construction of the Project sustain damage that renders the road and/or bridge unsafe, impassable, or that materially impairs its use by the public or by emergency vehicles (an "Unsafe Roadway Condition"), and the Parish (or, as to any public roadway under the jurisdiction of the DOTD) reasonably determines in writing that an Unsafe Roadway Condition exists, then the Lessee shall, at its sole cost and expense and without awaiting Conclusion of Construction, restore and thereafter maintain safe public passage over the affected road and/or bridge as soon as reasonably practicable, but in no event beyond one hundred eighty (180) days following the Lessee's receipt of notice thereof from the Parish or the DOTD, as applicable. The Lessee may satisfy this obligation by temporary or permanent means of its own choosing, provided that (i) safe public passage and emergency-vehicle access are restored within thirty (30) days after the Lessee's receipt of such written determination, or, where the Unsafe Roadway Condition presents an imminent threat to public safety, within forty-eight (48) hours (unless the cause of delay in completing such restoration is outside of Lessee's control); (ii) the Lessee thereafter keeps the affected road and/or bridge in a safe and passable condition until final restoration is completed; and (iii) any temporary measure is performed to a standard reasonably acceptable to the Parish or the DOTD, as applicable. This Section does not diminish the Lessee's obligation to complete final and permanent road and bridge repair and restoration following Conclusion of Construction under Section 7.07(a) and any interim work performed under this Section shall be credited against, but is not in lieu of, that final restoration.

SECTION 7.08. Public Protection Classification.

Lessee will take necessary action to address a situation where the existence of the Project is likely to or does result in a reduction of the surrounding community's ISO Public Protection Classification ("PPC" or any successor fire protection rating classification system), to the extent that such reduction would likely result in an increase in homeowner's insurance premiums. In the event that a formal ISO audit directly and solely attributes a potential PPC downgrade to the existence of the Project within 24 months of the Conclusion of Construction, Lessee shall mitigate impacts through commercially reasonable technical solutions. Lessee shall not be responsible for any reduction in PPC resulting from the local authority's failure to maintain equipment and infrastructure, failure to maintain staffing levels, or pre-existing deficiencies in the community's fire suppression capabilities.

SECTION 7.09. Title to Project.

At all times during the Lease Term: (a) the Project shall be owned by Lessor, subject to the leasehold interest of the Lessee under this Lease; (b) Lessee alone shall be entitled to all of the tax

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attributes of ownership, including, without limitation, the right to claim depreciation or cost recovery deductions, and the right to claim any and all applicable federal and State tax credits; and (c) Lessee shall have the right to amortize capital costs and to claim any other federal or State tax benefits attributable to the Project. The Lessor covenants and agrees that depreciation expenses, or cost recovery deductions, other tax deductions, and tax credits, with respect to the Project shall be made available solely to the Lessee, and the Lessor will reasonably cooperate with the Lessee, at Lessee's sole cost and expense, in any effort by the Lessee to avail itself of any such depreciation expenses, other tax deductions, or tax credits, but the Lessor does not warrant or guarantee to Lessee any tax attributes of any kind whatsoever, and shall have no responsibility or liability for failure of the Lessee to receive any such expenses, deductions, or credits.

In the event a Joined Subtenant is joined to this Lease pursuant to Section 8.03(c) and thereafter conveys property to Lessor for inclusion in the Project pursuant to Section 4.03, any reference to "Lessee" in this Section 7.09 shall be construed to apply to such Joined Subtenant (as it relates to property conveyed by such Joint Subtenant).

SECTION 7.10. Site Expansion.

Land and other property purchased by the Lessee for the Project (up to 300 MW) after the execution of this PILOT Agreement shall be eligible to be incorporated into this PILOT Agreement at any time prior to December 31, 2029, at the request of the Lessee; provided, however, that the inclusion of additional property shall not extend the Lease Term.

SECTION 7.11. Community Investment Trust.

(a) Community Investment Payments. As a condition of, and in consideration for, the incentives granted under this Agreement, and to provide seed funding for a matching funds trust for regional community and infrastructure development and support for the neighboring Town of Boyce, the Lessee shall make the following payments (collectively, the **"Community Investment Payments"**), each on or before December 31st of the Tax Year indicated. At least one of the trustees shall be a representative of Lessee. Each Community Investment Payment is due whether or not title to the Project, or to any Phase, has been conveyed to the Lessor and regardless of when the Incentive Start Date occurs, is in addition to, and not a credit against, any ad valorem taxes, Full PILOT, Pre-Development Payment, Base PILOT, or other payment due under this Agreement, and shall not be subject to any PILOT Percentage Adjustment under Section 4.04(d):

(i) to the Trust (collectively, the **"Trust Payments"**): Three Million Three Hundred Thousand and No/100 Dollars ($3,300,000.00) for Tax Year 2026; Three Million Six Hundred Thousand and No/100 Dollars ($3,600,000.00) for Tax Year 2027; Three Million Three Hundred Fifteen Thousand and No/100 Dollars ($3,315,000.00) for each of Tax Years 2028 through 2039; and Three Million Three Hundred Twenty Thousand and No/100 Dollars ($3,320,000.00) for Tax Year 2040, for a total of Fifty Million and No/100 Dollars ($50,000,000.00); and

(ii) to the Town of Boyce, or to its designee identified in the Community Investment CEA (collectively, the **"Boyce Payments"**): One Million Three

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Hundred Thirty-Three Thousand Three Hundred Thirty-Three and No/100 Dollars ($1,333,333.00) for each of Tax Years 2028 and 2029, and One Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Four and No/100 Dollars ($1,333,334.00) for Tax Year 2030, for a total of Four Million and No/100 Dollars ($4,000,000.00).

(b) Trust; Community Investment CEA. The Trust Payments shall be held, applied, disbursed, and utilized solely in accordance with, and for the purposes set forth in, that certain Community Investment Trust Cooperative Endeavor Agreement entered into by and among the District and [To Be Established Public Trust] (the **"Trust"**) and dated [_____] (the **"Community Investment CEA"**). If the Trust has not been created, or the Community Investment CEA has not been executed, by the date any Trust Payment is due, the Lessee shall pay such Trust Payment to the Lessor, which shall hold such amount and remit it to the Trust within thirty (30) days after the Community Investment CEA is executed, and such payment to the Lessor shall satisfy the Lessee's obligation to pay such amount to the Trust.

(c) Default; Publicity. The Lessee's failure to make any Community Investment Payment when due shall constitute an Event of Default under this Agreement. Any of the Lessee, the Lessor, or the PILOT Administrator may freely disclose, publicize, and issue press releases regarding the Community Investment Payments and the use thereof to support the purposes set forth in this Section 7.11 and the Community Investment CEA.

SECTION 7.12. Design, Screening, and Aesthetic Standards.

[Subject to final negotiations]

As a continuing condition of, and in consideration for, the incentives granted under this Agreement, the Lessee covenants and agrees that the Project shall be designed, constructed, landscaped, and maintained in accordance with the standards set forth in this Section 7.12 (collectively, the "Design Standards"). The Lessee shall achieve compliance with the Design Standards on or before Construction Completion and shall maintain such compliance continuously throughout the Lease Term. The Lessee's failure to comply with any Design Standard, following written notice and the cure period provided in Article IX, shall constitute an Event of Default under this Agreement. As used in this Section, "Mechanical Equipment" means all generators, cooling towers, chillers, condensers, pumps, and other mechanical equipment serving the Project, whether ground-mounted, pad-mounted, wall-mounted, or roof-mounted; "Principal Façade" means any building façade of the Project that faces a public road or property used or zoned for residential purposes; and "Screened" means concealed from view, on a year-round basis, by a visually solid screen, wall, fence, parapet, earthen berm, or landscaped buffer, or any combination thereof.

(a) Principal façade articulation. Each principal façade shall comprise not less than thirty (30%) percent of artwork, paintings, cosmetic improvements, visual constructs, or artistic elements of symmetry, of its total surface area.

(b) Main entrance feature. Each building containing a data center shall include at least one (1) main entrance feature that projects or recesses from the main building plane or is

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differentiated by a change in building material, and that incorporates foundation plantings along not less than fifty percent (50%) of the length of the entrance façade.

(c) Mechanical Equipment screening. All grounded mechanical equipment shall be fully screened on all sides from every public road and from all residential property by (i) a visually solid screen constructed of materials, design, and detailing compatible with the nearest Principal Façade, or (ii) a freeway wall.

(d) Acoustical screening adjacent to residential. Where the Project is adjacent to residential property, all exterior grounded mechanical equipment shall be fully enclosed on all sides by an acoustical barrier consisting of a solid or louvered wall containing sound-proofing materials sufficient to attenuate noise at the adjoining residential property; provided however, that any noise impact shall be evidenced with an acoustic impact report, with findings that the relevant noise exceeded least a [insert decibel threshold] before warranting the foregoing sound-proofing.

(e) Substation screening. On-site substations larger than 1,000,000 square feet and clearly visible from adjacent major roads and from residential property in existence located off-site, existing at the time the property was purchased, shall be screened by (i) not less than ten-foot-tall fencing facing residential property, in addition to all otherwise applicable buffering and landscaping, or (ii) a freeway wall.

(f) Setbacks. Where the Project is adjacent to residential property: (i) parking shall be set back not less than fifty (50) feet from the common property line, with existing natural screening preserved or enhanced or, absent such screening, an earthen berm not less than ten (10) feet high (maximum 2:1 slope) topped with fencing and plantings not less than ten (10) feet in height; and (ii) principal structures shall be set back not less than two hundred (200) feet from the common property line.

(g) Buffer yard and berm. Along each property line abutting property that is not used or zoned for commercial or industrial purposes, the Lessee shall install and perpetually maintain an opaque landscaped buffer not less than twenty-five (25) feet in width. A fence, wall, and/or earthen berm not less than six (6) feet in height and providing not less than ninety-five percent (95%) opacity shall run the length of the buffer (any berm graded no steeper than 2:1). The buffer shall be planted with not fewer than one hundred twenty (120) plant units per one hundred (100) linear feet, where, for this purpose, one (1) ornamental grass, sedge, or rush equals one (1) plant unit; one (1) shrub equals two (2) plant units; one (1) small deciduous tree equals five (5) plant units; one (1) evergreen tree equals six (6) plant units; and one (1) large deciduous tree equals ten (10) plant units. Not less than forty percent (40%) and not more than seventy percent (70%) of the required plant units shall consist of evergreen trees not less than eight (8) feet in height at the time of planting, and not more than twenty percent (20%) of the required plant units shall consist of shrubs, ornamental grasses, sedges, or rushes.

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(h) Fencing. No fencing along any public or private street frontage shall consist of barbed wire, or other similarly visibly intrusive deterrence device, subject to applicable fire and access code requirements.

(i) Lighting and glare. The Lessee shall use downward-directed fixtures, and use other methods to reduce the opportunity for light to extend off of the site permanently. During emergency operations, exemptions from these requirements are allowed to insure safety of life and property.

(j) Maintenance; safety exception. The Lessee shall continuously maintain all screening, fencing, walls, buffers, berms, and landscaping required by this Section in good condition and in conformity with the approved plans, and shall replace any dead, diseased, damaged, or missing plant material or screening element no later than the next planting season or, for a non-living element, within sixty (60) days. The obligations of this Section are continuing obligations during the Lease Term. Nothing in this Section requires Screening that conflicts with applicable electrical-safety, utility-clearance, fire-access, or manufacturer ventilation requirements; where such a conflict exists, Screening shall be provided to the maximum extent feasible consistent with those requirements.

SECTION 7.13. Data Privacy.

For the purposes of this Section 7.13:

"***Covered Data***" means all information transmitted through, cached and/or stored on, the Equipment, in any form, format, or media.

*"**Equipment**"* means all equipment, fixtures and furnishings and all personal property of any kind, whether owned by Lessee or a Joined Subtenant, including, but not limited to, computer servers and miscellaneous components, data center infrastructure support equipment, network equipment and miscellaneous components, fiber optic infrastructure, power and cooling equipment, backup generators, fire suppression equipment, security equipment, and electrical substations as well as any replacement equipment, which is to be acquired and used on or at the Project Site, from time to time, which is suitable for the Project, and which is eligible for depreciation (for federal income tax purposes), together with fixtures, furnishings and other depreciable personal property that are in replacement thereof due to damage or obsolescence.

"***Lessee Software***" means any software code, computer system, network, database, or other information system owned, controlled, or operated by or on behalf of Lessee or a Joined Subtenant.

"***Security Incident***" means any incident that involves or reasonably may involve the unauthorized access, use, disclosure, or loss of any Covered Data or any other suspected breach or compromise of the security, confidentiality or integrity of any Covered Data.

"***Stored Data***" means any and all data, metadata, data elements, identifiers, data models, data structures, databases, information, files, documents, materials, content, libraries, software, firmware, code, scripts, algorithms, and any items similar to any of the foregoing, in each of the

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foregoing cases, collected, stored, cached, located or resident on or within, or transmitted to or from, in any way and for any period of time, the Equipment.

(a) Covered Data. Between Lessor and Lessee (or a Joined Subtenant), all Covered Data and Equipment transmitting or containing Covered Data will be solely under the control of Lessee (or a Joined Subtenant, if applicable), and Lessor shall not have any rights to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over or ownership or other rights to any Covered Data. In the event Lessor receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Covered Data, Lessor will immediately and in no event later than five (5) business days notify Lessee and Joined Subtenant and provide Lessee and Joined Subtenant with any information it has or receives in relation to such claim, inquiry, request or legal demand. Additionally, Lessor shall provide Lessee with any reasonable assistance requested by Lessee (either on its own behalf or on behalf of a Joined Subtenant), at Lessee's expense, to address such claim, inquiry, request or legal demand as determined in the sole discretion of Lessee and to ensure that the Covered Data is treated as confidential information and to afford Lessee (or the Joined Subtenant, if applicable) a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand. Under no circumstances may Lessor access and/or provide such Equipment or Covered Data to any third party, including any governmental entity, whether in response to any claim, inquiry, request or legal demand from such third party or otherwise.

(b) Software. Lessor acknowledges that Lessee Software is proprietary to Lessee and is to be used solely by Lessee (or a Joined Subtenant, if applicable). Lessor receives no license or other rights to Lessee Software. Lessor shall not access, appropriate, or otherwise use Lessee Software and agrees not to disclose or otherwise make available Lessee Software and/or related technology to any third parties.

(c) Security Incidents. Between Lessor and Lessee (or a Joined Subtenant), the response to any and all Security Incidents (including, without limitation, all remediation and preventative efforts) will be solely under the control of Lessee (or a Joined Subtenant). Lessor shall notify Lessee and Joined Subtenant promptly and in no event later than one (1) business day following its actual discovery of any Security Incident that Lessee (or a Joined Subtenant) has not previously alerted Lessor to and that has not previously been publicly disclosed (either by or on behalf of Lessee or another party). Lessor agrees that it will not communicate with any third party (including, but not limited to, any governmental entity, the media, vendors, or consumers) regarding any Security Incident without the express written consent and direction of Lessee or a Joined Subtenant, except as required by applicable law. Upon a request by Lessee or a Joined Subtenant pursuant to, and at the sole cost and expense, of Lessee or a Joined Subtenant, Lessor shall reasonably support Lessee or a Joined Subtenant in its response to the Security Incident, including, without limitation, assistance with or the performance of all reasonably necessary and corrective action.

(d) Stored Data. Lessor acknowledges and agrees that:

(i) The Stored Data shall be owned and controlled exclusively by Lessee (or its permitted successors, assigns, or a Joined Subtenant) at all times.

(ii) At all times, Lessee or a Joined Subtenant (if applicable) may destroy, relocate or let remain the Stored Data, or take any other action with respect to the Stored Data, in its sole and absolute discretion, without consulting or delivering any notice to Lessor.

(iii) Lessor has no right, title or interest whatsoever in or to the Stored Data, including, without limitation, any right to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data, or to allow any Person to access, inspect, obtain, relocate, modify, destroy, preserve, pledge, lease, sell, appropriate or exercise any dominion or control over the Stored Data. In the event Lessor receives any claim, inquiry, request or legal demand from a third party, including any governmental entity, related to the Stored Data, Lessor will notify Lessee and Joined Subtenant immediately, and in no event later than five (5) business days, and provide Lessee and Joined Subtenant with any information it has or receives in relation to such claim, inquiry, request or legal demand. Additionally, Lessor shall provide Lessee with any reasonable assistance requested by Lessee (either on its own behalf or on behalf of the Joined Subtenant), at Lessee's expense, to address such claim, inquiry, request or legal demand to ensure that the Stored Data is treated as confidential information and to afford Lessee (or the Joined Subtenant, if applicable) a reasonable opportunity to appear, object and obtain a protective order or other appropriate relief regarding such claim, inquiry, request or legal demand.

(e) in the event of conflict between this Section 7.13 and any other provision of this Agreement, this Section 7.13 shall control. This Section 7.13 shall survive the termination of this Agreement.

SECTION 7.14. Anti-Corruption Covenant.

If Lessor becomes aware of any violation or suspected violation of Section 2.01(g), it must provide prompt written notice to Lessee and any Joined Subtenant and set forth the relevant facts and circumstances. Lessor will, consistent with applicable laws, cooperate with Lessee and any Joined Subtenant in good faith to review any suspected violations of Section 2.01(g), including by providing reasonable access to relevant documentation.

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ARTICLE VIII

ASSIGNMENT; SUBLEASING; SELLING; MORTGAGING; REDEMPTION

SECTION 8.01. Assignment, Transfer, Dissolution, Consolidation, or Merger by the Lessee.

Following the Effective Date and through the Lease Term, the Lessee (or a Joined Subtenant) may assign this Agreement (with respect to the assignor's entire interest in the Project), or a portion of this Agreement (with respect to a portion of assignor's interest in the Project), to an Affiliate or in connection with any creation of a condominium or similar property regime, dissolve or otherwise dispose of all or substantially all of its assets, consolidate with or merge into another corporation, limited liability company, or partnership or permit one or more other corporations, limited liability companies, or partnerships to consolidate with or merge into it, or sell or otherwise transfer to another corporation, limited liability company, partnership or other entity all or substantially all of its assets as an entirety and thereafter dissolve, in each case without the consent of the Lessor, provided the surviving, resulting, or transferee corporation, limited liability company, partnership, as the case may be, must: (i) be a corporation, limited liability company, partnership, or other entity organized and fully existing under the laws of one of the States of the United States of America and must be authorized to do business in the State; (ii) irrevocably and unconditionally assume by means of an instrument in writing in form and substance reasonably satisfactory to the Lessor all of the obligations of the assignor to the extent of the interest assigned to such assignee; and (iii) have the financial wherewithal to reasonably meet the obligations of Lessee outlined herein as reasonably determined by the Lessor or a third party accounting firm with expertise in performing such analyses, chosen by the Lessor and acceptable to the assignor, which acceptance by the assignor shall not be unreasonably withheld. Upon consummation of any such disposition, transaction, transfer, or assignment, the assignor shall be released, to the extent of its assigned obligations, in full from this Agreement and all of its obligations hereunder. Notwithstanding any release of the assignor under this Section 8.01, if any assumption upon which such release was conditioned is at any time held to be void, voidable, or unenforceable, or is avoided, rescinded, set aside, or required to be returned or disgorged in connection with any bankruptcy, insolvency, reorganization, receivership, or similar proceeding of the surviving, resulting, or transferee entity, then the obligations of the assignor so released shall automatically be reinstated as if no such release had occurred.

At any time, subject to the terms of this Section 8.01 (including subsections (i), (ii), and (iii) above), Lessee shall have the right to partially assign its interests under this Lease Agreement (a "PILOT Lease Partial Assignment") without the consent of Lessor provided that notice is provided to Lessor within thirty (30) days of such partial assignment to any of the following (each, a "Partial Assignee"): (a) an Affiliate of Lessee, (b) a Joined Subtenant, or (c) a purchaser of one or more Project Component(s). Upon Lessee's request, concurrently upon the effective date of a PILOT Lease Partial Assignment, Lessor, a Partial Assignee, and Joined Subtenant (if applicable) will amend this Lease Agreement to equitably allocate the rights and obligations of Lessee under this Lease Agreement between Lessee and any Partial Assignee (consistent with the principles set forth on **Exhibit N** attached hereto); provided, however, that, any such assignment and amendment executed in connection with a PILOT Lease Partial Assignment will not materially diminish the rights and privileges of Lessor and Joined Subtenant under this Lease Agreement and will not

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materially increase the liabilities and obligations of Lessor and Joined Subtenant under this Lease Agreement. Furthermore, subject to the approval of the Joined Subtenant and effectuated through the execution of all necessary instruments, which may include an amendment of this Agreement, Lessee shall have the right to add one or more Affiliates as additional Lessees; provided, however, that the rights and privileges of Lessor and Joined Subtenant under this Lease Agreement are not materially diminished and the liabilities and obligations of Lessor and Joined Subtenant under this Lease Agreement are not materially increased. So long as the conditions provided for in this Section 8.01 are met, and in consultation and upon advice of counsel to the Lessor, the Executive Director of the Lessor is hereby authorized to approve and execute said amendments provided for in this paragraph without any further action.

Notwithstanding anything in this Section 8.01 or in Exhibit N to the contrary, no assignment, PILOT Lease Partial Assignment, addition of an additional Lessee, release of an assignor, or amendment under this Section 8.01 shall release, reduce, or otherwise affect the Guaranty, except as expressly provided in Section 11.18(c) hereof.

SECTION 8.02. Joint Ventures and Other Financing Arrangements.

It is expressly understood and agreed to by the parties hereto that this Agreement shall not prevent the Lessee from engaging in any other business, joint venture, undertaking, or other commercial or investment activity individually or with others without the consent of the Lessor.

SECTION 8.03. Assignment and Subleasing.

(a) The Lessee may sublease the Project, as a whole or in part, without the consent of the Lessor (each, a **"Sublease"**). For the avoidance of doubt, this shall include leases entered into by Lessee prior to the date hereof. No Sublease shall relieve the Lessee from primary liability for any of its obligations hereunder, and in the event of any such Sublease, the Lessee shall continue to remain primarily liable for payment of the payments specified in Section 4.04 hereof and for the payment, performance, and observance of the other obligations and agreements on its part herein provided to be performed and observed by it. At no time shall any tenant under a Sublease (each, a **"Subtenant"**) be deemed to have assumed any obligations of the Lessee hereunder, provided that the Lessor shall have the right, at any time and from time to time, to notify any Subtenant of the rights of the Lessor as provided by this Section. Notwithstanding the foregoing, however, the Lessor hereby agrees that it shall accept from any Subtenant (as hereinbefore defined) the payment and performance of any obligations of the Lessee hereunder as if the same has been paid and/or performed (as the case may be) by the Lessee directly. The Lessor, at the request of the Lessee, shall enter into a non-disturbance agreement in the form of Exhibit K with any Subtenant of the Project recognizing its rights and benefits under its sublease so long as the terms and conditions thereof do not conflict with this Agreement. Such non-disturbance agreement shall provide, in addition to such other provisions as are reasonably requested by the Subtenant, that:

(i) The Sublease is permitted under this Agreement.

(ii) Provided the Sublease remains in full force and effect and Subtenant is not in default under the Sublease (beyond any applicable notice and cure periods afforded the Subtenant to cure the default), then:

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(A) Lessor shall recognize the Sublease and shall not disaffirm the Sublease even if this Agreement expires or is terminated. The Subtenant's right of possession to the subleased premises under its Sublease and the Subtenant's other rights, duties and obligations arising out of the Sublease shall not be disturbed, modified, enlarged, or otherwise affected by the Lessor or by any person or entity which shall have acquired rights through or under the Lessor in the exercise of its rights or in the performance of its obligations or in any other manner under this Agreement. Further, the Subtenant shall not be named as a party defendant in any proceedings resulting from a default of the Lessee under this Agreement nor in any other way be deprived of its rights under the Sublease.

(B) In the event that the Lessor exercises any of its remedies in the event of a default by the Lessee, as provided for in this Agreement, the Sublease shall not be terminated or affected by the default or action of the Lessor or the Lessee or both. The Subtenant covenants and agrees to attorn to the Lessor as its new lessor if the Lessee's rights under this Agreement are terminated, and the Sublease shall continue in full force and effect as a direct lease between the Subtenant and the Lessor.

(b) In addition, this Agreement, or a portion hereof, may be assigned by the Lessee without the necessity of obtaining the consent of the Lessor, subject, however, to each of the following conditions:

(i) No assignment (other than pursuant to Section 8.01 above hereof) shall relieve the Lessee from primary liability for any of its obligations hereunder, and in the event of any such assignment the Lessee shall continue to remain primarily liable for performance and observance of all obligations on its part herein provided to be performed and observed by the Lessee;

(ii) The assignee shall assume the obligations of the Lessee hereunder to the extent of the interest assigned; and

(iii) The Lessee shall, within thirty days after the delivery thereof, furnish or cause to be furnished to the Lessor a true and complete copy of each such assignment.

(c) Due to the magnitude and scope of the Project, it may be necessary from time to time to equip the Site with machinery, equipment, or other property to which Lessee does not hold title. In the event said property is supplied pursuant to, or in connection with, a Sublease, and any Subtenant thereto desires such property to be included in the Project and such property is related to the Intended Use of the Project, Lessee shall provide notice to Lessor. Upon the receipt of such notice, Lessor shall execute a joinder to this Agreement with the Subtenant that allows the Subtenant to avail itself of the tax savings outlined herein (a **"Joinder Agreement"**). The Joinder Agreement shall be in substantially the form attached hereto as **Exhibit L**. Once the Joinder Agreement has been executed, the Subtenant joined thereby (the **"Joined Subtenant"**) may convey title to any property it desires to make part of the Project. Movable property shall be

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conveyed in accordance with Section 4.03. Lessee, and any now or future Joined Subtenant, hereby acknowledge that title to property must be transferred to Lessor in order for the property to be exempt from *ad valorem* taxation. The following provisions shall apply to any Joinder Agreement and any Joined Subtenant:

(i) No Joinder Agreement shall relieve Lessee from primary liability for any of its obligations hereunder, and in the event of any such execution of a Joinder Agreement, Lessee shall continue to remain primarily liable for all payments specified in Section 4.04 hereof and for performance and observance of the other agreements on its part herein provided to be performed and observed by it.

(ii) The execution of a Joinder Agreement shall not result in any aggregate increase in:

(A) Base PILOT payment amounts; or

(B) Targeted Employment requirement provided for herein.

(iii) Calculations related to Targeted Employment for purposes of determining the fulfilment of the obligations and Base PILOT payment amounts required herein and under the Joinder Agreement shall include the Capital Expenditures and Targeted Employment achieved by Joined Subtenant.

(iv) Notwithstanding the primary liability of Lessee set forth above, the Lessor hereby agrees that it shall accept from Joined Subtenant the payment and performance of any obligations of Lessee under this Agreement as if the same has been paid or performed (as the case may be) by Lessee directly.

SECTION 8.04. Transfer of Lessor's Interest in Project.

Subject to the provisions of Articles IX and X hereof, the Lessor agrees that it will not sell, assign, convey, encumber, or otherwise dispose of any part of the Project or any interest therein during the period that begins on the Effective Date of this Agreement and ends upon the expiration of the Lease Term. If the laws of the State at the time shall permit such sale, assignment, transfer, or conveyance to be taken, nothing contained in this Section shall prevent the consolidation of the Lessor with, or merger of the Lessor into, or transfer of title to the Project in its entirety to, any public entity whose property and income are not subject to taxation and which has authority to carry on the business of owning and leasing the Project; provided, that upon any such consolidation, merger or transfer, the Project shall remain exempt from *ad valorem* taxes and due and punctual payment of all amounts due and payable hereunder and the due and punctual performance and observance of all the contracts and conditions of this Agreement to be kept and performed by the Lessor, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger or to which the Project shall be transferred in its entirety. Any such transfer shall be subject to all existing liens and encumbrances affecting the Project.

SECTION 8.05. Prepayment of Payments.

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To the extent payments can be calculated in advance, there is expressly reserved to the Lessee the right, and the Lessee may choose at any time and in its sole discretion, to prepay all or any part of the Payments payable under Section 4.04 hereof, provided that the Lessee shall be entitled to a *pro rata* rebate of such advance payments for any period after this Agreement is validly terminated in accordance with the terms hereof.

SECTION 8.06. Installation of Lessee's Own Machinery and Facilities; Landlord's Lien Thereon.

The Lessee or a Joined Subtenant may, from time to time in its sole discretion and at its own expense, install additional machinery and equipment at the site of the Project. Any such machinery and equipment so installed by the Lessee shall NOT constitute part of the Project unless ownership of same shall have been specifically conveyed in writing to the Lessor, or unless it shall become a component part of the Project within the meaning of Article 466 of the Louisiana Civil Code.

Any machinery and equipment owned by the Lessee or a Joined Subtenant may be modified or removed by the Lessee or a Joined Subtenant at any time. Nothing contained in the preceding provisions of this Section shall prevent the Lessee or a Joined Subtenant from purchasing such machinery and equipment on conditional sale contract or lease sale contract or subject to vendor's lien or purchase money mortgage, as security for the unpaid portion of the purchase price thereof, and each such conditional sale contract, lease sale contract, vendor's lien or purchase money mortgage made by the Lessee or a Joined Subtenant with respect to machinery and equipment purchased by it under the provisions of this Section shall be prior and superior to any landlord's lien. Further, any rights or liens of the Leasehold Lender (as defined below) in and to such machinery and equipment shall also be prior and superior to any landlord's lien. Lessee and any Joined Subtenant agree to pay, unless in good faith contested by it, as due the purchase price of any and all costs and expenses with respect to the acquisition and installation of any machinery and equipment installed by it pursuant to this Section.

SECTION 8.07. Leasehold Mortgages.

Lessee shall have the right to grant a fee simple mortgage or mortgages prior to the conveyance of the Project by the Lessee to the Lessor, without consent of the Lessor, and the Lessor acknowledges that any such mortgage(s) shall remain a lien on the fee simple interest in the Project notwithstanding such conveyance, and that this Agreement and the Lessor's interest in the Project shall be and remain subordinate to any such mortgage(s).

After the conveyance of the Project by the Lessee to the Lessor, Lessee shall also have the right to grant leasehold mortgages and/or collateral assignments of this Agreement (collectively, **"Leasehold Mortgage"**) in favor of leasehold lenders of Lessee, or their successors and assigns (**"Leasehold Lender"**), without consent of the Lessor, and in such event, the Lessor agrees that upon the request of the Lessee it will subordinate this Agreement to such Leasehold Mortgage. In addition, the following provisions shall apply (automatically and without further consent or action of the Lessor or the Lessee) with respect to each Leasehold Mortgage:

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(a) Any Leasehold Lender under any note or loan secured by a Leasehold Mortgage or collateral assignment of lease on Lessee's interest (or any successor's interest to Lessee's interest), or any designee of such Leasehold Lender, who succeeds to such interest by foreclosure, deed-in-lieu of foreclosure, or otherwise, may take title to and shall have all of the rights of Lessee under this Agreement, including the right to exercise any renewal option(s) or purchase option(s) set forth in this Agreement, and to assign this Agreement as permitted herein. Such Leasehold Lender or designee shall be deemed to be a Qualified Project Employer.

(b) Lessor shall deliver to the Leasehold Lender (at the address specified herein, or at such other address as shall be designated in writing to Lessor) a copy of any default or termination notice given by Lessor to Lessee under this Lease Agreement. No default or termination notice from Lessor to Lessee shall be deemed effective as against Leasehold Lender unless received by Leasehold Lender.

(c) If Lessee defaults on any monetary obligations under this Agreement, Lessor will accept a cure thereof by the Leasehold Lender within thirty (30) days after Leasehold Lender's receipt of written notice of such default. For non-monetary defaults, Lessor will not terminate this Agreement for so long as the Leasehold Lender is diligently pursuing a cure of the default, and if curing such non-monetary default requires possession of the Project, then Lessor agrees to give the Leasehold Lender a reasonable time to obtain possession of the Project and to cure such default. Upon foreclosure of the Leasehold Mortgage, Lessor waives any non-monetary defaults of Lessee that are not reasonably susceptible to being cured by Leasehold Lender.

(d) This Agreement may not be amended, modified, surrendered, terminated, or cancelled without the prior written consent of Leasehold Lender, provide that notice of the existence of Leasehold Lender was provided to Lessor within a reasonable amount of time from the execution of the Leasehold Mortgage. Any amendment to or modification, cancellation or termination of this Agreement without Leasehold Lender's prior written consent shall not be binding on Leasehold Lender.

(e) To the extent allowed by applicable law, if this Agreement is terminated for any reason, or otherwise rejected in bankruptcy, Lessor will enter into a new lease with Leasehold Lender (or its designee) on the same terms as this Agreement, if the Leasehold Lender pays all past due amounts under this Agreement within thirty (30) days of notice of such termination.

(f) Lessor hereby agrees that all right, title and interest of the Lessor in and to any collateral encumbered by the Leasehold Mortgage (expressly excluding any and all payments due to Lessor from Lessee under this Lease Agreement) is hereby subordinated and made subject, subordinate and inferior to the lien and security interest of the Leasehold Mortgage, which subordination shall remain in effect for any modifications or extensions of the Leasehold Mortgage.

(g) Lessor hereby consents to present or future Leasehold Mortgages encumbering the leasehold title of Lessee and all movable property of Lessee located on the Project. The Lessor further acknowledges and agrees that Leasehold Lender's encumbrance of such property shall not constitute a default under this Agreement, and Leasehold Lender has the right of access to the

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Project and can remove the movable property from the Project, as provided in the Leasehold Mortgage.

(h) In the event of any conflict between the provisions of this Agreement and the provisions of the Leasehold Mortgage with respect to application of casualty and condemnation proceeds, the provisions of the Leasehold Mortgage shall control.

(i) Within twenty (20) days after request by Leasehold Lender, from time to time made, Lessor will execute and deliver to Leasehold Lender or to such other person or entity as may be specified by Leasehold Lender an estoppel certificate containing such information concerning this Agreement as Leasehold Lender may reasonably request.

(j) The Lessee's purchase option described in Article X hereof is subordinate to Leasehold Lender's security interest in the Project, and the exercise of the option to purchase will not operate to defeat, render invalid, or extinguish Leasehold Lender's lien on the Project.

(k) In the event a Joined Subtenant conveys movable property to Lessor for inclusion in the Project, the foregoing provisions shall apply to such Joined Subtenant and any Leasehold Mortgage created thereby.

Provided that, any subordination agreement with a Leasehold Lender shall include language whereby such Leasehold Lender agrees and acknowledges that: (a) Lessor shall not be required to suffer, incur, accept or assume any personal liability or monetary obligations for any such financing, loans or indebtedness, or any costs or expenses thereof, or any other indebtedness or liability of Lessee; and (b) the only recourse that such Leasehold Lender shall have against Lessor under any such Leasehold Mortgage is the interest of Lessor in the Project. Furthermore, such Leasehold Lender shall release and waive any and all rights such Leasehold Lender may have against Lessor to recover any monetary damages, costs and/or expenses from Lessor with respect to such Leasehold Mortgage or any document executed therewith.

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ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01. Events of Default Defined.

The following shall be **"events of default"** under this Agreement and the terms **"event of default,"** or **"default"** shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by the Lessee to pay or cause to be paid any payment required to be paid under Section 4.04 hereof at the times specified therein, and Lessee further fails to make such payments within thirty (30) days of receipt of written notice from Lessor requesting such payments.

(b) Failure by the Lessee to observe and perform any covenant, condition or agreement in this Agreement on its part to be observed or performed, other than as referred to in subsection (a) of this Section, but including the failure to commence construction of the Project as contemplated by Section 3.01 and/or the failure to operate the Project in accordance with Section 3.02, for a period of forty-five (45) days after written notice, specifying such failure and requesting that it be remedied, is given to the Lessee by the Lessor; provided that if any such failure shall be such that it cannot be corrected within such forty-five (45) day period, it shall not constitute an event of default if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected; provided further, however, that no such cure period shall ever extend beyond the one hundred and eightieth (180^{th}) day after delivery of such written notice of default.

(c) The dissolution or liquidation of the Lessee or the filing by the Lessee of a voluntary petition in bankruptcy, or failure by the Lessee promptly to institute judicial proceedings to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations at the Project, or the commission by the Lessee of any act of bankruptcy, or adjudication of the Lessee as a bankrupt, or assignment by the Lessee for the benefit of its creditors, or the entry by the Lessee into an agreement of composition with its creditors, or the approval by the court of competent jurisdiction of a petition applicable to the Lessee in any proceeding for its reorganization instituted under the provisions of the United States Bankruptcy Code, as amended, or under any similar act which may hereafter be enacted. The term **"dissolution or liquidation of the Lessee,"** as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Lessee resulting either from a merger or consolidation of the Lessee into or with another corporation or a dissolution or liquidation of the Lessee following a transfer of all or substantially all of its assets as an entity, under the conditions permitting such actions contained in Section 8.01 above hereof.

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If there is a Joined Subtenant, any written notice under this Agreement giving notice of a failure to observe and perform any covenant, condition, or agreement in this Agreement which, if left uncured, could give rise to an Event of Default, shall also be delivered to the Joined Subtenant. For avoidance of doubt, a Joined Subtenant shall have the right to remedy any failure of Lessee pursuant to the notice and cure procedure detailed herein.

The foregoing provisions of this Section are subject to the following limitations: If by reason of *force majeure*, the Lessee is unable in whole or in part to carry out its agreements on its part herein contained, other than the obligations on the part of the Lessee contained in Article V and Sections 4.04 (except with respect to Section 4.04(d)), 7.04 and 7.11 hereof, the Lessee shall not be deemed in default during the continuance of such liability. The term **"force majeure"** as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States, the State, the Parish or any of their respective subdivisions, departments, agencies, or officials, or any civil or military authority; insurrections; riots; pandemics; epidemics; landslides; lightning; earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Lessee. No single force majeure event shall excuse the performance of the Lessee, or extend any time period under this Section (including the time period to meet the Targeted Employment requirements), for more than one (1) year, and all force majeure events together shall not excuse that performance or extend those time periods for more than two (2) years in the aggregate during the term of this Agreement, unless the Lessor agrees otherwise in writing.

In the event by reason of *force majeure*, Lessee is unable to comply with the Targeted Employment requirements in Section 4.04(d) of this Agreement then, at Lessee's option, Lessee's time period to meet the Targeted Employment requirements shall be extended by the length of time equal to the time period Lessee was unable to meet such requirements as a result of the force majeure event. If the force majeure event extends beyond one hundred twenty (120) days, the Lessee shall provide quarterly reports to the Lessor with the status of the *force majeure* event, how the *force majeure* event is prohibiting the Lessee from reaching the Targeted Employment requirements, and the efforts Lessee is taking to mitigate or remedy their failure to meet the Targeted Employment requirements. The Lessee agrees, however, to use commercially reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Lessee from carrying out its agreements; provided, that the settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Lessee unfavorable to the Lessee.

SECTION 9.02. Remedies on Default

Whenever any event of default referred to in Section 9.01 hereof shall have happened and be subsisting, the Lessor, where so provided, may take any one or more of the following remedial steps:

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(a) The Lessor may attempt to collect amounts due under this Agreement or to enforce the performance and observance of any other obligation or covenants of the Lessee under this Agreement by mandamus or the appointment of a receiver in equity with power to charge and collect amounts due hereunder and to apply such amounts in the manner required by this Agreement.

(b) The Lessor may take whatever action at law or in equity that may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the Lessee under this Agreement.

(c) Notwithstanding anything herein to the contrary, the Lessor may not terminate this Lease Agreement in pursuit of its remedies or as a remedy for Lessee's default hereunder except in accordance with Section 9.03 hereof.

SECTION 9.03. Termination and Transfer upon Event of Default.

Notwithstanding the foregoing, in the event that:

(i) any event of default shall have occurred as described in Section 9.01(a) or (b) and the Lessee shall not have cured such default within the time periods set forth in subsection (a) or (b) thereof, or

(ii) immediately upon the occurrence of an event of default described in Section 9.01(c),

then the Lessee acknowledges that it shall be deemed to have exercised its option to terminate this Lease Agreement with respect to Lessee and purchase its portion of the Project, and the Lessee shall forthwith purchase its portion of the Project from the Lessor for the purchase price set forth in Section 10.01 or such lesser purchase price as shall be acceptable to the Lessor, pursuant to an Act of Conveyance in substantially the form attached hereto as **Exhibit E**. No additional notice by the Lessor shall be required other than the notice of default given pursuant to Section 9.01(a) or (b) above, and no additional notice shall be required in the case of a default under Section 9.01(c).

In the event Lessee is deemed to have exercised its option as set forth above, this Agreement shall not terminate with respect to any Joined Subtenant or its portion of the Project. Thereafter, for so long as this Agreement remains in effect with respect to any Joined Subtenant: (A) such Joined Subtenant shall be liable for all payments thereafter coming due under Section 4.04 hereof; (B) the provisions of Section 9.01, this Section 9.03, and Section 9.07 shall apply to such Joined Subtenant as if it were the Lessee; and (C) any purchase by such Joined Subtenant of its portion of the Project pursuant to this Section 9.03 shall be made pursuant to an Act of Conveyance in substantially the form attached hereto as Exhibit E2. Notwithstanding anything herein to the contrary, if Lessee is deemed to have exercised its option as set forth above, Lessor and any Joined Subtenant who has elected not to terminate this Lease Agreement with respect to its portion of the Project will amend this Lease Agreement to equitably reduce the Targeted Employment, Base PILOT and any other payments due hereunder.

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SECTION 9.04. No Remedy Exclusive.

No remedy herein conferred upon or reserved to the Lessor is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessor to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 9.05. Agreement to Pay Attorney's Fees and Expenses.

(a) Lessee agrees to reimburse Lessor for reasonable expenses incurred, including the employment of attorneys, in fulfilling any extraordinary and/or unforeseen obligations of Lessor.

(b) In the event the Lessee shall default under any of the provisions of this Agreement and the Lessor shall employ attorneys or incur other expenses for the collection of the rent, PILOT(s), Annual Administrative Fee Payments, penalties and/or other fees under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Lessee herein contained, the Lessee agrees that it will on demand therefor pay to the Lessor the reasonable fee of such attorneys and such other reasonable expenses so incurred by the Lessor.

(c) This Section shall not require the Lessor to undertake any legal proceeding with respect to this Agreement; provided, however, the Lessor does agree that the Lessee may institute legal proceedings in the name of the Lessor, subject to prior written notice provided to Lessor, to protect its rights under this Agreement; provided further that the Lessee shall defend, indemnify, and hold the Lessor and the PILOT Administrator harmless from and against any and all damages, costs, liabilities, judgments, causes of action, fees, and/or expenses (including, but not limited to, attorneys' fees) arising out of, or in connection with, any action by the Lessee to prosecute or defend any action on behalf of the Lessor or the PILOT Administrator, or in Lessor's or the PILOT Administrator's name.

SECTION 9.06. No Additional Waiver Implied by One Waiver.

In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be deemed granted hereunder, unless such waiver is in writing and signed by the party granting such waiver.

SECTION 9.07. No Termination Without Purchase Option.

Notwithstanding any of the foregoing to the contrary, except as may be required by Section 9.03, in no event shall Lessor exercise any authority to terminate this Agreement under Section 9.03 without first providing the Lessee with written notice of its intent to terminate this Agreement, and then providing the Lessee ninety (90) days thereafter in which to exercise its purchase option

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described in Article X hereof (and pay all amounts due in connection therewith), which shall be considered a fully-enforceable put option, in favor of Lessor, with which Lessee must comply.

SECTION 9.08. Waiver of Jury Trial.

THE LESSOR AND THE LESSEE HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION: (A) ARISING UNDER THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION HEREOF; OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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ARTICLE X

OPTIONS IN FAVOR OF LESSEE

SECTION 10.01. Options to Terminate.

Each of the Lessee and any Joined Subtenant shall have, and is hereby granted, the option to purchase the portion of the Project originally transferred by the applicable party from the Lessor upon payment in full of any amounts that are actually then due, owing and/or past due from such party under this Agreement at the time such party exercises its purchase option, and, in the event of the issuance of Bonds, if any, the payment in full of the Bonds (or provision for payment thereof having been made in accordance with the documents authorizing the Bonds). Notwithstanding anything herein to the contrary, following a PILOT Lease Partial Assignment, the option granted to Lessee and any assignee hereby may be exercised only upon any Joined Subtenant's prior written approval.

To exercise such option, the Lessee or Joined Subtenant shall give written notice to the Lessor and the Lessee or the Joined Subtenant, as applicable, shall specify therein the date of closing such purchase, which date shall be not less than forty-five (45) nor more than ninety (90) days from the date such notice is mailed. The purchase price payable by the Lessee or Joined Subtenant shall be the sum of $1,000.

In the event of the exercise of the option granted in this Section and the parties' compliance with the provisions of this Section, the Lease Term and this Agreement shall be terminated as to the party exercising the purchase option.

Lessee or any Joined Subtenant may exercise its purchase option at any time, regardless of whether a default shall then be continuing hereunder; provided, that in the event of a monetary default, in addition to the $1,000 purchase price, the Lessee or such Joined Subtenant, as applicable, shall pay all amounts past due from such party hereunder to the appropriate payee.

SECTION 10.02. Conveyance of the Project to the Lessee.

The Lessor shall forthwith, upon the payment of all sums due to the Lessor, or other appropriate party, under this Agreement, at the expiration or sooner termination of the Lease Term, convey the Project to the Lessee or Joined Subtenant, as applicable, by means of acts of transfer in substantially the form attached hereto as **Exhibit E** (or, in the case of a Joined Subtenant, Exhibit E2). At the expense of the Lessee or Joined Subtenant (as applicable depending on which entity initially transferred such property to Lessor), the Lessor shall execute all documentation necessary to effectuate such conveyance without any warranties of any kind whatsoever (except as to a limited warranty of title – as shown on **Exhibit E**). In the event of the collective exercise of the option granted by Lessee and all Joined Subtenants as to the entire Project, Lessor and Lessee shall also execute and file an Agreement to Terminate Lease and Notice of Termination of Lease in substantially the form attached hereto as **Exhibit G**.

Notwithstanding anything herein to the contrary, Lessee shall not be entitled to purchase or receive any property at the expiration or sooner termination of the Lease Term which was not

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originally conveyed by Lessee to Lessor. Lessor acknowledges and understands that a Joined Subtenant may be entitled to a portion of the Project upon termination of this Lease Agreement and agrees to fully cooperate with any such Joined Subtenant, at the Joined Subtenant's sole cost and expense, to convey said portion of the Project to the Joined Subtenant, if applicable. Lessor hereby agrees that it shall not convey, transfer, or deliver any land, fixtures, improvements, equipment or other property to any party unless such property was originally conveyed to Lessor by said party.

Lessor acknowledges that its reconveyance of different portions of the Project may be guided by the exhibits and schedules attached to the various Acts of Conveyance and Bills of Sale originally executed by Lessee or any Joined Subtenant to contribute property to the Project. Notwithstanding the foregoing, upon the expiration or earlier termination of the Lease Term, each Lessee and any Joined Subtenant shall provide a listing of the property which it is entitled to, utilizing a proposed act of transfer in substantially the form attached hereto as **Exhibit E** (or, in the case of a Joined Subtenant, Exhibit E2), to each of Lessor, Lessee, and all Joined Subtenants. If neither Lessee nor any Joined Subtenant provides Lessor notice of a disagreement with any such proposed act of transfer within thirty (30) days of the parties' receipt thereof, Lessor may transfer the listed property to each requesting party according to the proposed acts of transfer and shall not be liable for any claims in the future that the property was conveyed to the wrong party. In the event that there is a dispute between Lessee and any Joined Subtenant with respect to which entity is entitled to a particular portion or portions of the Project as listed in the proposed acts of transfer, Lessor may avail itself of a concursus proceeding to determine the rightful owner of the property.

Notwithstanding anything herein to the contrary, in the event Lessee or any Joined Subtenant shall, in accordance with Section 8.01, assign this Agreement (with respect to the assignor's entire interest in the Project), or a portion of this Agreement (with respect to a portion of assignor's interest in the Project), any such assignee shall be entitled to purchase and receive, at the expiration or sooner termination of the Lease Term, the portion of the Project that (i) said assignee expressly assumed, and (ii) said assignee's predecessor-in-interest originally conveyed to Lessor pursuant to the terms hereof.

SECTION 10.03. Conveyance at Closing.

At the closing of any purchase pursuant to any option to purchase or pursuant to Section 10.02, the Lessor will forthwith, upon receipt of the purchase price, deliver to the Lessee or Joined Subtenant documents conveying to the appropriate party title to the Project, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to said property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee, its contractors, subcontractors, Subtenants, materialmen, employees, agents, invitees or representatives, or to the creation or suffering of which the Lessee consented; (iii) those liens and encumbrances resulting from the failure of the Lessee to perform or observe any of the agreements on its part contained in this Agreement; and (iv) *ad valorem* taxes for the year in which the transfer to Lessee occurs. Notwithstanding the foregoing, the parties hereto agree that Lessor shall not be required to satisfy any encumbrances affecting the Project, except for such encumbrances that were created by Lessor.

FORM OF

SECTION 10.04. Granting and Release of Easements and Servitudes and Use of Mineral Rights.

The Lessee may at any time or times, cause to be granted or created building restrictions, subdivisions, easements, servitudes, licenses, rights-of-way (temporary or perpetual and including the dedication of public highways), and other rights or privileges in the nature of easements including without limitation, condominium regimes, planned communities, and/or similar ownership structure(s) under Louisiana law with respect to the Project and the Lessee may cause to be released any of the foregoing with respect to the Project such existing building restrictions, subdivisions, easements, servitudes, licenses, rights-of-way, and other rights or privileges in the nature of easements, held with respect to the Project with or without consideration, and the Lessor agrees that it shall execute and deliver any instrument necessary or appropriate to confirm and grant or release any such building restrictions, subdivisions, easement, servitude, license, right-of-way, or other right or privilege upon receipt of: (i) a copy of the instrument of grant or release, and (ii) a written application of the Lessee duly signed by an authorized representative of the Lessee requesting such instrument and stating that: (1) such grant or release is not detrimental to the proper conduct of the business of the Lessee at the Site, and (2) such grant or release will not impair the effective use or materially interfere with the operation of the Project for the Intended Use and for the Public Purpose. Additionally, the Lessee has reserved its ownership of oil, gas, and minerals in, on or a part of the soil or geological formations lying below the surface of the Site (the **"Reservation of Minerals"**) and the Lessor hereby confirms that the Lessee has full right to utilize the surface of the Site, as it deems fit to explore for minerals with no responsibility for damage to the surface of the Site. The Reservation of Minerals specifically reserves to Lessee all executive rights and/or other rights to grant mineral leases or conveyances encumbering and/or affecting the Site. Lessor's expenses and costs including reasonable attorneys' fees incurred for cooperating with Lessee pursuant to this paragraph shall be at Lessee's expense, and Lessee shall indemnify Lessor and PILOT Administrator as provided in Section 7.04.

Without limiting the foregoing, Lessee shall have the right, at any time following the Effective Date and through the end of the Lease Term to establish, amend, restate, or terminate a condominium regime, planned community, reciprocal servitude agreement, or similar ownership structure under applicable Louisiana law with respect to all or any portion of the Project, including the designation of condominium units, common elements, and limited common elements, and the allocation of undivided ownership interests therein. Lessor agrees to execute and deliver any instruments reasonably necessary or appropriate to evidence or effectuate such ownership structure or property regime, provided that such regime does not materially impair the Intended Use, the Primary Public Purpose, the availability of the *ad valorem* tax exemption under the Act, or any other benefits granted herein.

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FOR MOF

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Surrender of Project.

At the expiration or sooner termination of the Lease Term, in accordance with the other terms and provisions of this Lease Agreement, Lessor agrees to surrender possession of the Project forthwith peaceably and promptly to Lessee or the Joined Subtenant (as applicable).

SECTION 11.02. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on: (a) the third business day following the day on which the same have been mailed by registered mail, postage prepaid; or (b) on the first business day following the day on which the same is deposited with a nationally recognized overnight carrier, addressed as follows:

If to the Lessor: England Economic and Industrial Development District
Attn: Ralph Hennessy, Executive Director
1611 Arnold Drive
Alexandria, LA 71303

with a copy to: Keiser & Nowlin
Attn: Matt Nowlin, Lessor's Counsel
4615 Parliament Dr, Ste 102
Alexandria, LA 71303

with a copy to: Central Louisiana Economic Development Alliance, Inc.
PILOT Administrator
Attn: Chris Masingill, CEcD, President & CEO
1302 Murray Street
Alexandria, LA 71301

with a copy to: Butler Snow LLP
Attn: Mike Busada, PILOT Administrator Counsel
PO Box 115
Shreveport, LA 71161

If to the Lessee: APLD AEX-01 LLC
3811 Turtle Creek Blvd, Suite 2100
Dallas, TX 75219
Attn: TBD
Email: [TBD]

FORM OF

a copy to: Kean Miller LLP
400 Convention Street, Suite 700
Baton Rouge, LA 70802
Attn: Angela W. Adolph _____
Email: angela.adolph@keanmiller.com

If to the Guarantor: Applied Digital Corporation
3811 Turtle Creek Boulevard, Suite 2100
Dallas, TX 75219
Attn: TBD
Email: [TBD]

Community Investment Trust Company

Address TBD

Email TBD

The Lessor or the Lessee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Any notice, request, complaint, demand, or other communication required or desired to be given or filed under this Agreement may also be given by means of electronic mail, including as an electronic mail attachment, provided that the person sending the electronic communication shall send the electronic communication to recipient and receive confirmation of receipt of same by the recipient.

SECTION 11.03. Law Governing Construction of Agreement.

This Agreement is prepared and entered into with the intention that the laws of the State shall govern its construction. Venue for any disputes between the parties shall be in the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana or the United States District Court for the Western District of Louisiana, as applicable.

SECTION 11.04. Binding Effect.

This Agreement shall inure to the benefit of and shall be binding upon the Lessor, the Lessee, and their respective successors and assigns, subject, however, to the limitations contained herein.

SECTION 11.05. Severability.

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 11.06. Agreement Represents Complete Agreement.

FORM OF

This Agreement represents the entire contract between the parties hereto. This Agreement may not be modified or amended without the written consent of the Lessor and the Lessee.

SECTION 11.07. Net Lease.

This Agreement shall be deemed and construed to be an **"absolute net lease,"** and the Lessee shall pay absolutely net during the Lease Term the rent and all other payments required hereunder, free of any deductions, without abatement, diminution, or set-off other than those herein expressly provided. Furthermore, it is the intention of the parties that absent Lessor's willful breach of this Agreement, willful misconduct, bad faith, or fraud, Lessor shall not be obligated to make any payments with respect to the ownership and/or operation of the Project, with Lessee being liable for all such payments, including, but not limited to, maintenance, insurance, utilities, and management.

SECTION 11.08. Execution of Counterparts.

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 11.09. Use of Electronic Signatures.

The parties hereto agree that this Agreement, as well as any of the Exhibits to this Agreement other than the acts of conveyance, may be signed and/or transmitted by electronic mail of a PDF document or using electronic signatures as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.), such as Adobe Sign or similar electronic signature technology, and thereafter maintained in electronic form, and that such electronic record shall be valid and effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties further consent and agree that the electronic signatures appearing on this Agreement and any such exhibits shall be treated, for purpose of validity, enforceability, and admissibility, the same as hand-written signatures.

At the request of any party hereto, the other party hereto shall re-execute an original form thereof and deliver it to the requesting party. No party hereto shall raise the use of electronic mail attachment in ***"pdf"*** or similar format to deliver a signature, or the fact that any signature was transmitted or communicated as an attachment to an electronic mail message, as a defense to the formation of a contract and each party forever waives any such defense. An electronically scanned copy of a signature shall constitute and shall be deemed to be sufficient evidence of a party's execution of this Agreement, without necessity of further proof. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

SECTION 11.10. Merger of Fee Title with Interest under Lease Agreement.

To the maximum extent allowed by applicable law, no merger of the fee title under any Leasehold Mortgage and the leasehold interests under this Agreement shall result in the termination of this Agreement or such Leasehold Mortgage.

FORM OF

SECTION 11.11. Incorporation of Recitals and Exhibits.

The recitals and exhibits to this Agreement are incorporated into and constitute an integral part of this Agreement.

SECTION 11.12. Expenses.

Except as otherwise expressly provided herein, the Lessor and the Lessee shall each be responsible for its own expenses incurred with respect to this Agreement.

SECTION 11.13. Survival.

All of the confidentiality obligations, indemnity obligations, waivers and releases set forth in this Agreement shall survive the termination and/or expiration of this Agreement.

SECTION 11.14. No Personal Liability; Limitation of Lessor Liability.

No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, manager, official, trustee, officer, board member, agent, contractor, or employee of the Lessor, the Lessee, or any Joined Subtenant in his or her individual capacity, and neither the officers thereof nor any official executing this Agreement shall be liable personally with respect hereto or be subject to any personal liability or accountability by reason of the execution and delivery of this Agreement. Lessor shall not be liable for monetary damages absent its willful breach of this Agreement, willful misconduct, bad faith, or fraud and in no event shall any recourse be had against Lessor other than from the Lessor's interest in the Project.

SECTION 11.15. Waiver.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS LEASE AGREEMENT OR ANY OTHER DOCUMENTS OR INSTRUMENTS EXECUTED IN CONNECTION HEREWITH, IT IS UNDERSTOOD AND AGREED THAT IN NO EVENT SHALL THE LESSOR, THE LESSEE, OR ANY JOINED SUBTENANT BE ABLE TO CLAIM OR OTHERWISE SEEK CONSEQUENTIAL, PUNITIVE, OR LOST BUSINESS DAMAGES AS A RESULT OF ANY BREACH OR ACTION (OR FAILURE TO ACT) BY ANOTHER PARTY (OR ITS OFFICERS, MEMBERS, AGENTS, OR REPRESENTATIVES) IN CONNECTION WITH THIS LEASE AGREEMENT, THE PROJECT, OR ANY OTHER RELATED MATTER, AND THE RIGHT OF THE LESSOR AND THE RIGHT OF THE LESSEE TO SEEK THE SAME IS HEREBY EXPRESSLY WAIVED AND FOREVER RELINQUISHED.

SECTION 11.16. Notice of Lease.

Contemporaneously with the execution of this Agreement, Lessor and Lessee shall execute a Notice of Lease pursuant to La. R.S. 9:2742, which Notice of Lease shall be in substantially the form attached hereto as **Exhibit F** and shall be recorded by Lessee and at its expense, in the Conveyance Records for the Parishes of Rapides, State of Louisiana.

SECTION 11.17. Third Party Beneficiary.

FORM OF

The Tax Collector and the Trust shall each be considered third-party beneficiaries under this Agreement solely with respect to the payments due to each hereunder, with the ability to enforce this Agreement against Lessee as it relates to such payments. Notwithstanding the foregoing or any applicable law to the contrary, neither the Tax Collector's nor the Trust's consent shall be required to terminate or otherwise amend this Agreement.

SECTION 11.18. Guaranty of Applied Digital Corporation.

(a) Guaranty. In order to induce the Lessor to enter into this Agreement, to accept title to the Project, and to lease the Project to the Lessee, and in consideration of the benefits that the Guarantor, as an Affiliate of the Lessee, will derive from this Agreement, the Guarantor, by its execution of the joinder to this Agreement, hereby irrevocably and unconditionally binds itself as surety, in solido with the Lessee, in favor of the Lessor, for the full and punctual payment and performance of all obligations of the Lessee under this Agreement, whether now existing or hereafter arising, including, without limitation, all payments specified in Section 4.04 hereof, all Community Investment Payments, and all indemnity obligations (collectively, the "Guaranteed Obligations"). The obligations of the Guarantor under this Section 11.18 (the "Guaranty") constitute a continuing guaranty of payment and performance, and not of collection. The Lessor may enforce the Guaranty against the Guarantor without first proceeding against the Lessee, any Joined Subtenant, the Project, or any other Person or security.

(b) Assignees. The Guaranteed Obligations include the obligations of APLD AEX-01 LLC and of each other Person that becomes a Lessee, an assignee, or a Partial Assignee under Article VIII hereof, subject only to paragraph (c) of this Section 11.18. No release of an assignor under Section 8.01 hereof, and nothing in Exhibit N, shall release or reduce the Guaranteed Obligations.

(c) Release as to Assignments to Non-Affiliates. If this Agreement, or a portion hereof, is assigned pursuant to Section 8.01 hereof to a Person that is not an Affiliate of the Guarantor, and such Person has been determined to have the financial wherewithal to reasonably meet the obligations of the Lessee as provided in clause (iii) of Section 8.01 hereof, then the Guarantor shall be released from the Guaranteed Obligations to the extent of the interest so assigned, but only as to Guaranteed Obligations arising from and after the effective date of such assignment. No release under this paragraph (c) shall apply to any assignment to an Affiliate of the Guarantor or to any assignment pursuant to Section 8.03(b) hereof. If the assumption by any such assignee is at any time held to be void, voidable, or unenforceable, or is avoided, rescinded, set aside, or required to be returned or disgorged in connection with any bankruptcy, insolvency, reorganization, receivership, or similar proceeding of such assignee, then the Guaranteed Obligations so released shall automatically be reinstated as if no such release had occurred.

(d) Consent to Modifications. The Guarantor consents to every amendment, modification, extension, renewal, waiver, assignment, PILOT Lease Partial Assignment, Joinder Agreement, Sublease, and Leasehold Mortgage made in accordance with this Agreement, and agrees that no such action, and no release, compromise, or impairment of any security for the Guaranteed Obligations, shall release, reduce, or otherwise affect the Guaranty.

FORMOR

(e) No Discharge. The Guaranty shall not be released, reduced, or otherwise affected by (i) the bankruptcy, insolvency, reorganization, dissolution, or liquidation of the Lessee or any Partial Assignee, (ii) the rejection, disaffirmance, or termination of this Agreement in any such proceeding, (iii) any lack of authority of any Person acting on behalf of the Lessee or any defect in the formation of the Lessee, or (iv) any change in the ownership or control of the Lessee. If any payment of the Guaranteed Obligations is avoided or required to be returned, the Guaranty shall be reinstated as to such payment.

(f) Reliance; No Termination. The Guarantor acknowledges that the Lessor will change its position in reliance on the Guaranty by accepting title to the Project and leasing the Project to the Lessee for the payments provided herein in lieu of ad valorem taxes, and that the Lessor is bound by this Agreement to permit the Lessee to incur the Guaranteed Obligations. Accordingly, no notice of termination by the Guarantor shall affect the Guaranteed Obligations, and the Guarantor waives, to the fullest extent permitted by law, any right to terminate the Guaranty under Louisiana Civil Code article 3061.

(g) Representations. The Guarantor represents and warrants that (i) it is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada, (ii) it has the power and authority to execute and deliver its joinder to this Agreement and to perform the Guaranty, and (iii) the Guaranty constitutes its valid and binding obligation, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by general principles of equity.

(h) Survival. The Guaranty shall survive the expiration or termination of this Agreement as to all Guaranteed Obligations accrued on or before such expiration or termination and as to all Guaranteed Obligations that survive the expiration or termination of this Agreement.

[SIGNATURE PAGE FOLLOWS]

FORM OF

THUS DONE AND SIGNED on the date(s) indicated below, either with manual signatures or using Adobe Sign or similar electronic signature technology, as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.).

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT

Date of Signature: _____ By: _____
Ralph Hennessy, Executive Director

Date of Signature: _____ APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand Title: Chief Financial Officer

JOINDER OF GUARANTOR

Applied Digital Corporation joins in this Agreement for the purpose of binding itself as Guarantor under, and making the representations set forth in, Section 11.18 hereof.

Date of Signature: _____ APPLIED DIGITAL CORPORATION

By: _____
Name: _____ Title: _____

FORM OF

EXHIBIT A
To Lease Agreement

LEGAL DESCRIPTION OF LAND

This legal description will be the description of the Land as of the Effective Date. After the Effective Date and before the Commencement Date, Lessee may subject the Land to a condominium regime, such that the legal description in each Act of Conveyance will describe the unit(s) created by the condominium that Lessee is conveying to Lessor pursuant to the subject Act of Conveyance

(permitted exceptions follow legal description)

PERMITTED EXCEPTIONS

FORM OF

EXHIBIT B
to Lease Agreement

FORM OF COMPLETION CERTIFICATE
(due upon completion of Project or, as applicable, a Project Component and in conjunction with transfer of title from the Lessee to the Lessor)

APLD AEX-01 LLC
[TBD - Company address], [TBD]

Date of Certificate

(To be submitted via District's online compliance portal available at https://economicdevelopmentportal.com, or any successor portal designated by the Lessor.)
England Industrial and Economic Development District
Attn: PILOT Administrator's Counsel

Capitalized Terms used in this Completion Certificate have the meanings assigned thereto in the PILOT Lease Agreement dated for convenience [TBD], between the England Industrial and Economic Development District, as Lessor, and the undersigned as Lessee (the *"Lease"*).

The undersigned authorized representative of the Lessee certifies to the Lessor that the construction of the Project [or Project Component] is substantially complete and that the Project [or Project Component] has received a Certificate of Occupancy, a copy of which is attached to this certification. Accordingly, the Lessee is also delivering to the Lessor an Act of Conveyance in substantially the form attached to the Lease as **Exhibit D** and requests that the Lessor accept the conveyance of the Project [or Project Component] and return the executed Act of Conveyance to the undersigned for recordation in the Conveyance records of Rapides Parish.

The Capital Cost of the Project [or Project Component], as defined in the Lease, is $_____, and attached to this letter is the Lessee's documentation of such cost. [The cumulative Capital Cost of the Project, including all Project Components previously conveyed to the Lessor, is $_____.]

THUS DONE AND SIGNED on the date indicated below, either with manual signatures or using Adobe Sign or similar electronic signature technology, as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.).

Date of Signature: _____ APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

FORM OF

ATTACHMENTS:

A. Documentation of Capital Cost of the Project

B. Copy of Certificate(s) of Occupancy

C. Act of Conveyance

FORM OF

EXHIBIT C
to Lease Agreement

FORM OF ANNUAL LESSEE REPORTING FORM
(due annually by April 1st)

APLD AEX-01 LLC
[TBD - Company address], [TBD]

[Insert Date of Certificate]

(To be submitted via District's online compliance portal available at https://economicdevelopmentportal.com, or any successor portal designated by the Lessor.)
England Industrial and Economic Development District
Attn: PILOT Administrator's Counsel

Capitalized Terms used in this Annual Lessee Reporting Form have the meanings assigned thereto in the PILOT Lease Agreement dated for convenience [TBD], between the England Industrial and Economic Development District, as Lessor, and the undersigned as Lessee (the *"Lease"*).

1. Report for Calendar Year: 20___

2. Total Capital Cost of the Project: $_____

3. Community Support Investment Payment: $_____

4. Estimated Full PILOT Payment for year: $_____. (Attachment A)

5. Actual Employment for 12 months Ending December 31, 20__: _____ (average of 7a – 7d)
   - 5a. Actual Employment for 1st Quarter 20__: _____ (Attachment C)
   - 5b. Actual Employment for 2nd Quarter 20__: _____ (Attachment C)
   - 5c. Actual Employment for 3rd Quarter 20__: _____ (Attachment C)
   - 5d. Actual Employment for 4th Quarter 20__: _____ (Attachment C)

6. Targeted Employment for year[1]: _____

7. Shortfall in Targeted Employment: _____

If Line 7 is greater than zero (0), skip Line 8.

8. Base PILOT Payment due for year (as set forth in Exhibit M) and paid to the Tax Collector for year: $ _____.

If a Turnover Vacancy Period occurred during the reporting period, skip Lines 10-11.

[1]From table under the definition of "Targeted Employment" in Section 4.04 of the Lease.

FORM OF

10. PILOT Percentage Adjustment: _____% **(**Complete the following equation by including Targeted Employment shortfall as "a" to calculate the PILOT Percentage Adjustment "b"[2]: ((a/200) x 1.8 x 100 = b%).

11. Adjusted Base PILOT Payment: $_____ (Multiply the current year Base PILOT Payment (see Exhibit M) by the PILOT Percentage Adjustment[3]to provide the adjusted Base PILOT Payment).

If **NO** Turnover Vacancy Period occurred during the reporting period, skip Lines 12-13.

12. PILOT Percentage Adjustment if during Turnover Vacancy Period: _____**% (**Complete the following equation by including Targeted Employment shortfall as "a" to calculate the PILOT Percentage Adjustment "b"[4]: ((a/200) x .15 x 100 = b%).

13. Adjusted Base PILOT Payment: $_____ (Multiply the current year Base PILOT Payment (see Exhibit M) by the PILOT Percentage Adjustment[5]to provide the adjusted Base PILOT Payment).

The undersigned authorized representative of the Lessee, certifies to the Lessor that the data and calculations in the foregoing report are true, accurate and complete to the best of the knowledge of the undersigned. Should any Targeted Employment shortfall (Line 13) be due, any increased Base PILOT payment resulting from a PILOT Percentage Adjustment shall be paid and distributed in the manner set forth in the PILOT Lease. The undersigned further certifies that the Project remains in compliance with the Design Standards set forth in Section 7.12 of the Lease, except as described in an attachment hereto setting forth any such non-compliance and the Lessee's plan and schedule to cure the same.

Insurance Certificates as required by Section 5.04 of the Lease are also attached hereto, as well as evidence of the Lessee's continued good standing in the State of Louisiana, as required by the Lease.

THUS DONE AND SIGNED on the date indicated below, either with manual signatures or using Adobe Sign or similar electronic signature technology, as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.).

Date of Signature: _____

APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand

[2] Excepting any Turnover Vacancy Period, if the shortfall is greater than 50%, the Base PILOT shall be the amount of the Estimated Full PILOT Payment in that Tax Year.
[3] See example calculation in Section 4.04(d) of the Lease Agreement.
[4] Excepting any Turnover Vacancy Period, if the shortfall is greater than 50%, the Base PILOT shall be the amount of the Estimated Full PILOT Payment in that Tax Year.
[5] See example calculation in Section 4.04(d) of the Lease Agreement.

FORM OF

Title: Chief Financial Officer

ATTACHMENTS:

A. Documentation of Estimated Full PILOT Payment (Line 4), including current assessed valuation and applicable millage rate.

B. Documentation of payment of Base PILOT payment to Tax Collector.

C. Documentation of Quarterly Employment Figures (Lines 5a – 5d).

D. Insurance Certificates or a link to insurance coverage as required by Section 5.04 of the Lease. Evidence of Lessee's Continued Good Standing in the State of Louisiana as required by Section 7.03 of the Lease (may be printout of Lessee page on La. Secretary of State Corporation Database).

E. Deviation from Design Standards

FORM OF

EXHIBIT D
to Lease Agreement

FORM OF CONVEYANCE OF PROJECT
(to be used to convey the Project to Lessor upon completion of construction as provided Section 4.01 of the Lease)

* *

UNITED STATES OF AMERICA	*	**ACT OF CONVEYANCE**
	*	**BY**
STATE OF LOUISIANA	*	APLD AEX-01 LLC
RAPIDES PARISH, LOUISIANA	*	**TO THE**
	*	**ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT**

* *

BE IT KNOWN that on the dates set forth on the signature pages hereto, before us, the undersigned Notaries Public, commissioned and qualified in and for the State as set forth herein, and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

APLD AEX-01 LLC, Taxpayer Identification No. XX-XXX_____, a limited liability company organized/incorporated and existing under the laws of the State of Delaware, in good standing and qualified to do business in the State of Louisiana, with a mailing address of [______________________], attn.: ____________________ herein represented by and appearing through Saidal Mohmand, its Chief Financial Officer, duly authorized hereunto by virtue of _____ ____________________________________(hereinafter referred to as **"Vendor"**);

AND

England Industrial and Economic Development District, Taxpayer Identification No. [TBD], with a mailing address of [1611 Arnold Dr.] [Alexandria, LA 71303], represented herein by ______________, its Executive Director, duly authorized by resolution of its Board of Commissioners adopted on [TBD] (hereinafter referred to as **"Vendee"**);

The parties, after being duly sworn, declared as follows: although this Act of Conveyance (this **"Conveyance"**) may be executed on the dates specified on the signature pages to this Conveyance, it is intended by the parties that this Conveyance shall be effective on _________________ (the **"Effective Date"**).

FORM OF

1. The Project

1.1. As used in this Conveyance, the **"Project"** means all right, title and interest in and to (i) the following immovable (real) property, located in Rapides Parish, Louisiana, State of Louisiana, described as follows:

[INSERT DESCRIPTION]

together with all buildings, fixtures, and improvements thereon, and all of the rights, ways, privileges, appurtenances, and servitudes pertaining thereto, including, without limitation, all additions thereto and substitutions therefor, and all buildings, fixtures, and improvements added to, incorporated in, or otherwise located on or about the Project; and (ii) the equipment and machinery described in **Schedule A** hereto. [The property described above constitutes a Project Component, as such term is defined in the PILOT Lease.]

2. The PILOT Lease

2.1 The Vendee is duly created or organized and existing under the laws of the State, and pursuant to Subpart B-13 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the **"District Act"**) and Sections 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950 (the **"Revenue Bond Act"** and together with the District Act, the **"Act"**), the Vendee and all properties at any time owned by the Vendee and the income therefrom shall be exempt from all taxation in the State of Louisiana.

Furthermore, pursuant to the Act, the Vendee may require the lessee of each of the projects of the Vendee to pay annually to parish or municipal taxing authorities or to any other taxing body, through the normal collecting agency, a sum in lieu of *ad valorem* taxes to compensate such authorities for any services rendered by them to such projects, which sum shall not be in excess of the *ad valorem* taxes such lessee would have been obligated to pay to such authorities had it been the owner of such project during the period for which such payment is made.

2.2. The Vendee, as lessor, and the Vendor, as lessee, have previously entered into a PILOT Lease Agreement dated for convenience of reference on [TBD] (the **"PILOT Lease"**) with respect to the Project. Pursuant to the PILOT Lease: (a) the Vendor is agreeing to pay to: (i) the Rapides Parish Sheriff, as ex officio Tax Collector, certain payments in lieu of taxes (**"PILOTs"**); (ii) [name of trust], certain Community Investment Payments; and (iii) Vendee certain fees, payments and rent; and (b) the Vendee is making certain agreements in favor of the Vendor with respect to the Project. The agreements of the parties with respect to the Project are set forth in more detail in the PILOT Lease, a notice of which will be recorded in the conveyance records of Rapides Parish, Louisiana, immediately after this Conveyance, pursuant to La. R.S. 9:2742.

2.3. This Conveyance of the Project to the Vendee is being made with the intent that the Project will not be subject to *ad valorem* taxation during the term of the PILOT Lease. The parties acknowledge that removing the Project from the effect of *ad valorem* taxation and requiring the payment of the PILOT in lieu thereof will confer substantial benefits on the Vendor. The parties further acknowledge that the construction of the Project, as contemplated by the PILOT Lease, will result in substantial benefits to the Vendee and the community.

PROOF

3. Conveyance

3.1. **ACCORDINGLY, THE VENDOR HEREBY DOES GRANT, BARGAIN, SELL, CONVEY, TRANSFER, ASSIGN, SET OVER, ABANDON AND DELIVER THE PROJECT DESCRIBED IN SECTION 1.1 ABOVE TO THE VENDEE**, with full warranty and guarantee of title and full substitution and subrogation in and to all the rights and actions of warranty which Vendor has or may have against all preceding owners and vendors, including the buildings, fixtures and improvements, and other immovable property described in Section 1.1 above and any equipment and machinery described in **Schedule A** hereto. The Vendee hereby accepts and acquires the Project for itself, its successors, and assigns, and acknowledges due delivery thereof, to have and to hold the Project unto the Vendee and its successors and assigns forever, but subject to the terms of the PILOT Lease.

3.2. This Conveyance is made for and in consideration of the benefits to be derived by the Vendor from the transactions contemplated by the PILOT Lease, as described above, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

3.3 Vendor reserves unto itself, its successors, and assigns, and excepts from this transfer, all of the oil, gas, and other minerals in, under, and which may be produced from the property herein conveyed, it being understood that Vendor, its successors, and assigns, shall have the right to produce oil, gas, or other minerals in, under and from the property herein conveyed.

3.4 This Conveyance is made subject to the leases, restrictive covenants, servitudes, encumbrances, and other matters referred to in **Schedule B** attached hereto (the **"Permitted Encumbrances"**). By accepting this Conveyance subject to the Permitted Encumbrances, however, the Vendee is not assuming any obligations or liabilities under any Permitted Encumbrances, the responsibility for which shall remain with the Vendor. Furthermore, the parties agree that Vendee shall not be subject to any recourse liability in connection with this Act of Conveyance or Vendee's ownership of the Project effected hereby.

4. Miscellaneous

4.1. The Vendor acknowledges the receipt and sufficiency of the consideration recited above and hereby waives any vendors' lien or any right it may have to rescind this Conveyance, in whole or in part, for inadequate consideration or any other reason.

4.2. The parties to this Conveyance waive the production of mortgage and conveyance certificates and tax researches and relieve and release the undersigned Notaries Public from any liability with respect thereto.

4.3 Nothing in this Act of Conveyance is intended to alter, limit, or supersede the representations, warranties, covenants, and agreements of Vendor in the PILOT Lease.

4.4

Nothing in this Act of Conveyance is intended to convey, transfer, assign, or deliver any fixtures, improvements, equipment, or other property which Vendor does not presently own. Accordingly, this Act of Conveyance shall not apply to any property owned by a "***Joined Subtenant***" joined to the PILOT Lease pursuant to Section 8.03(c) thereof. Vendee hereby acknowledges that the "Project," as defined in the PILOT Lease, may currently or hereafter include

FORM OF

property conveyed to Vendee by a Joined Subtenant, and such property is specifically excluded from the scope of this Act of Conveyance.

4.5. As provided for in the PILOT Lease, at all times during the PILOT Lease Term: (a) the Project shall be owned by Vendee, subject to the leasehold interest of Vendor under the PILOT Lease; (b) Vendor alone shall be entitled to all of the tax attributes of ownership, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim any and all applicable federal and State tax credits; and (c) Vendor shall have the right to amortize capital costs and to claim any other federal or Sstate tax benefits attributable to the Project. Vendee covenants and agrees that depreciation expenses, or cost recovery deductions, other tax deductions and tax credits, with respect to the Project shall be made available solely to Vendor, and Vendee will reasonably cooperate with Vendor, at Vendor's sole cost and expense, in any effort by Vendor to avail itself of any such depreciation expenses, other tax deductions or tax credits, but Vendee does not warrant or guarantee to Vendor any tax attributes of any kind whatsoever, and shall have no responsibility or liability for failure of Vendor to receive any such expenses, deductions or credits. In the event any Joined Subtenant conveys any property to Lessor pursuant to Section 4.03 of the PILOT Lease, the term "Vendor," as used in this Section 4.6, shall be construed to include any such Joined Subtenant.

[SIGNATURES ON FOLLOWING PAGES]

FORM ONLY

STATE OF _____

COUNTY/PARISH OF _____

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish/county, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on p.1 of this Conveyance.

APLD AEX-01 LLC

By: _____

Name: Saidal Mohmand____

Title: Chief Financial Officer_____

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

STATE OF LOUISIANA

PARISH OF RAPIDES

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on p.1 of this Conveyance.

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT:

By: _____

Name: _____

Title: _____

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

Schedule A

SCHEDULE OF EQUIPMENT

Description of Equipment	**Serial or Asset Number**	**Capital Cost**

[TO COME]

FORM OF

Schedule B
to Act of Conveyance of Project

PERMITTED EXCEPTIONS

[TO COME]

FORM OF

EXHIBIT E
to Lease Agreement

FORM OF RECONVEYANCE OF PROJECT
(to be used to convey the Project back to Lessee
upon termination of the PILOT Lease)

* *

UNITED STATES OF AMERICA	*	**ACT OF CONVEYANCE**
	*	**BY**
STATE OF LOUISIANA	*	**ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT**
RAPIDES PARISH, LOUISIANA	*	**TO**
	*	APLD AEX-01 LLC

* *

BE IT KNOWN that on the dates set forth on the signature pages hereto, before us, the undersigned Notaries Public, commissioned and qualified in and for the State as set forth herein, and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

England Industrial and Economic Development District, Taxpayer Identification No. XX-XXXxxxx, a body politic and corporate and political subdivision of the State of Louisiana with a mailing address of [1611 Arnold Dr.] [Alexandria, LA 71303], represented herein by _____________, its Executive Director, duly authorized by resolution of its Board of Commissioners adopted on [TBD] (hereinafter referred to as **"Vendor"**);

AND

APLD AEX-01 LLC, Taxpayer Identification No. XX-XXX_____, a limited liability company and existing under the laws of the State of Delaware, in good standing and qualified to do business in the State of Louisiana, with a mailing address of [TBD - Company address], [TBD] herein represented by and appearing through Saidal Mohmand, its Chief Financial Officer, duly authorized hereunto by virtue of ____ (hereinafter referred to as **"Vendee"**);

FORM OF

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The parties, after being duly sworn, declared as follows: although this Act of Conveyance (this **"Conveyance"**) is executed on the dates set forth on the signature pages hereto, it is intended by the parties to be effective on _____.

1. The Project

1.1. As used in this Conveyance, the **"Project"** means the right, title, and interest in and to the following immovable (real) property, located in Rapides Parish, Louisiana, State of Louisiana, described as follows:

[INSERT DESCRIPTION]

together with all buildings, fixtures, and improvements thereon, and all of the rights, ways, privileges, appurtenances, and servitudes pertaining thereto, including, without limitation, all additions thereto and substitutions therefor, and all buildings, fixtures, machinery, equipment, and improvements added to, incorporated in, or otherwise located on or about the Project.

2. Conveyance

2.1. The Vendor hereby grants, bargains, conveys, transfers, assigns, sets over, abandons, and delivers the Project, without any warranty of title whatsoever, except as to acts created by, through or under Vendor, but with full substitution and subrogation in and to all the rights and actions of warranty which Vendor has or may have against all preceding owners and vendors, unto the Vendee, which accepts and acquires the Project for itself, its successors and assigns, and acknowledges due delivery thereof. To have and to hold the Project unto the Vendee and its successors and assigns forever.

2.2. This Conveyance is made for and in consideration of (i) the benefits having been derived by the Vendor from the transactions contemplated by that certain PILOT Lease Agreement, dated for convenience of reference on [TBD] (the **"PILOT Lease"**), pursuant to which the Vendee caused the Project to be acquired, constructed and installed; (ii) the economic development benefits derived from the foregoing; (iii) the sum of $1,000 as provided in Section 10.01 of the PILOT Lease; and (iv) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

2.3. It is expressly agreed that the immovable property herein conveyed is conveyed by Vendor and accepted by Vendee **"AS IS, WHERE IS"** without any warranties of any kind whatsoever (except as to the limited warranty of title set forth above), even as to the metes and bounds, zoning operation, or suitability of such properties for the use intended by the Vendee, without regard to the presence of apparent or hidden defects and with the Vendee's full and complete waiver of any and all rights for the return of all or any part of purchase price by reason of any such defects.

2.4. Vendee acknowledges and declares that neither the Vendor nor any party whomsoever, acting or purporting to act in any capacity whatsoever on behalf of the Vendor has made any direct, indirect, explicit, or implicit statement, representation, or declaration, whether by written or oral statement or otherwise, and upon which Vendee has relied, concerning the existence or non-existence of any quality, characteristic, or condition of the property herein conveyed. Vendee has had full, complete, and unlimited access to the property herein conveyed for all tests

FORM OF

and inspections which Vendee, in Vendee's sole discretion deems sufficiently diligent for the protection of Vendee interests.

2.5. Vendee expressly waives any rights Vendee may have in redhibition or to a reduction of the purchase price pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive and any other applicable State or federal law and the jurisprudence thereunder in connection with the property hereby conveyed to Vendee by Vendor. By Vendee's signature below, Vendee expressly acknowledges all such waivers, and Vendee exercises Vendee's right to waive warranty pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive.

2.6. Vendee also expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, and the warranty against eviction imposed by Louisiana Civil Code Articles 2475, 2500, 2503 and any other applicable State or federal law, and the jurisprudence thereunder.

2.7. Vendee further waives and releases Vendor from any and all claims, demands, causes of action, liens, loss, damage, liabilities, costs, and expenses (including reasonable attorneys' fees, court costs, consultant's fees, remediation, clean up or other response costs) of any and every kind or character, known or unknown, fixed or contingent, suffered or incurred by Vendee, its successors or assigns, as a successor in interest to the Vendor, as owner, under the Resource Conservation and Recovery Act, 42 U.S.C.A. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.A. §9607, et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.A.); the Hazardous Materials Transportation Act, Pub. L. No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.A.); the Clean Water Act, 33 U.S.C.A. §1251 et seq.; the Clean Air Act, 42 U.S.C.A. §7401 et seq.; the Toxic Substances Control Act, 15 U.S.C.A §2601 et seq.; the Louisiana Environmental Quality Act, La Rev. Stat Ann 30:2001 et seq.; or any other applicable federal, State or local laws, rules, ordinances, permits, approvals, orders or regulations as they now exist or may subsequently be modified, supplemented, or amended, relating to the environment.

2.8. By execution of this Agreement, Vendee acknowledges that the foregoing waivers have been called to its attention, read, and explained and that the forgoing waivers are a material and integral consideration for the Vendor in connection with the reconveyance of the Project from the Vendor to the Vendee.

3. <u>Miscellaneous</u>

3.1. The Vendor acknowledges the receipt and sufficiency of the consideration recited above and hereby waives any vendors' lien or any right it may have to rescind this Conveyance, in whole or in part, for inadequate consideration or any other reason.

3.2. The parties to this Conveyance waive the production of mortgage and conveyance certificates and tax researches and relieve and release the undersigned Notaries Public from any liability with respect thereto.

3.3 Nothing in this Conveyance is intended to convey, transfer, assign, or deliver any fixtures, improvements, equipment or other property which was originally conveyed to Vendor by a "**Joined Subtenant**," as defined in the PILOT Lease. Accordingly, this Conveyance shall not apply to the equipment and machinery described in **Schedule A** hereto.

FORM OF

3.4 Nothing in this Act of Conveyance is intended to alter, limit, or supersede the covenants and agreements of Vendee in the PILOT Lease including, but not limited to, the indemnity obligations contained in Section 7.04 and Section 7.05 of the PILOT Lease.

[SIGNATURES ON FOLLOWING PAGES]

FORM OF

STATE OF LOUISIANA

PARISH OF RAPIDES

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on p.1 of this Conveyance.

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT:

By: _____

Name: _____

Title: _____

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

STATE OF _____

COUNTY/PARISH OF _____

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and county/parish, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on p.1 of this Conveyance.

APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

Schedule A

SCHEDULE OF EQUIPMENT

Description of Equipment	**Serial or Asset Number**	**Capital Cost**

[TO COME]

FORM OF

EXHIBIT E2
to Lease Agreement

FORM OF RECONVEYANCE OF PROJECT
(to be used to convey the applicable Project portion back to JOINED SUBTENANT upon termination of the PILOT Lease)

* *

UNITED STATES OF AMERICA	*	**ACT OF CONVEYANCE**
	*	**BY**
STATE OF LOUISIANA *	*	**ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT**
RAPIDES PARISH, LOUISIANA	*	**TO**
	*	**[______________________]**

* *

BE IT KNOWN that on the dates set forth on the signature pages hereto, before us, the undersigned Notaries Public, commissioned and qualified in and for the State as set forth herein, and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT, Taxpayer Identification No. XX-XXXxxxx, a body politic and corporate and political subdivision [1611 Arnold Dr.] [Alexandria, LA 71303], represented herein by _____________, its Executive Director, duly authorized by resolution of its Board of Commissioners adopted on [TBD] (hereinafter referred to as **"Vendor"**);

AND

____________, Taxpayer Identification No. XX-XXX_____, a __________ organized and existing under the laws of the State of ___________, in good standing and qualified to do business in the State of Louisiana, herein represented by and appearing through ____________, its **________________________**, duly authorized hereunto by virtue of **____________________________** (hereinafter referred to as **"Vendee"**);

FORM OF

The parties, after being duly sworn, declared as follows: although this Act of Conveyance (this ***"Conveyance"***) is executed on the dates set forth above, it is intended by the parties to be effective on _____, 20__.

1. The Project

1.1. As used in this Conveyance, the **"Project"** means the following immovable (real) property located in the Parish of Rapides, State of Louisiana, described as follows:

[INSERT DESCRIPTION]

together with all buildings, fixtures, and improvements thereon, and all of the rights, ways, privileges, appurtenances, and servitudes pertaining thereto, including, without limitation, all additions thereto and substitutions therefor, and all buildings, fixtures, machinery, equipment, and improvements added to, incorporated in, or otherwise located on or about the Project.

1.2. As used in this Conveyance, the "**Project Portion**" means the equipment and machinery originally conveyed by Vendee, as a Joined Subtenant to the PILOT Lease (defined below), to Vendor for inclusion in the Project, and more particularly described in **Schedule A** attached hereto.

2. **Conveyance**

2.1. Vendor hereby grants, bargains, conveys, transfers, assigns, sets over, abandons, and delivers the Project Portion, without any warranty of title whatsoever, except as to acts created by, through or under Vendor, but with full substitution and subrogation in and to all the rights and actions of warranty which Vendor has or may have against all preceding owners and vendors, unto Vendee, which accepts and acquires the Project Portion for itself, its successors and assigns, and acknowledges due delivery thereof. To have and to hold the Project Portion unto Vendee and its successors and assigns forever.

2.2. This Conveyance is made for and in consideration of (i) the benefits having been derived by Vendor from the transactions contemplated by that certain PILOT Lease Agreement by and between Vendor and APLD AEX-01 LLC ("**Applied Digital Project**"), dated effective as of _____, 2026 (the **"PILOT Lease"**), to which Vendee was joined as a "**Joined Subtenant**" by that certain Joinder Agreement dated _____, 20___ , (ii) the economic development benefits derived from the foregoing, and (iii) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

2.3 It is expressly agreed that the movable property herein conveyed is conveyed by Vendor and accepted by Vendee **"AS IS, WHERE IS"** without any warranties of any kind whatsoever (except as to the limited warranty of title set forth above), without regard to the presence of apparent or hidden defects and with Vendee's full and complete waiver of any and all rights for the return of all or any part of purchase price by reason of any such defects.

2.4. Vendee acknowledges and declares that neither Vendor nor any party whomsoever, acting or purporting to act in any capacity whatsoever on behalf of Vendor has made any direct, indirect, explicit, or implicit statement, representation, or declaration, whether by written or oral statement or otherwise, and upon which Vendee has relied, concerning the existence or non-existence of any quality, characteristic or condition of the property herein conveyed. Vendee has

FORM

had access to the property herein conveyed for inspections which Vendee, in Vendee's sole discretion deems sufficiently diligent for the protection of Vendee interests.

2.5. Vendee expressly waives any rights Vendee may have in redhibition or to a reduction of the purchase price pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive and any other applicable State or federal law and the jurisprudence thereunder in connection with the property hereby conveyed to Vendee by Vendor. By Vendee's signature below, Vendee expressly acknowledges all such waivers, and Vendee exercises Vendee's right to waive warranty pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive.

2.6. Vendee also expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, and the warranty against eviction imposed by Louisiana Civil Code Articles 2475, 2500, 2503 and any other applicable State or federal law, and the jurisprudence thereunder.

2.7. Release

(a) Subject to Section 2.7(b), Vendee further waives and releases Vendor from any and all claims, demands, causes of action, liens, loss, damage, liabilities, costs and expenses (including reasonable attorneys' fees, court costs, consultant's fees, remediation, clean up, or other response costs) of any and every kind or character, known or unknown, fixed or contingent, suffered or incurred by Vendee, its successors or assigns, as a successor in interest to Vendor, as owner, under the Resource Conservation and Recovery Act, 42 U.S.C.A. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.A. §9607, et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.A.); the Hazardous Materials Transportation Act, Pub. L. No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.A.); the Clean Water Act, 33 U.S.C.A. §1251 et seq.; the Clean Air Act, 42 U.S.C.A. §7401 et seq.; the Toxic Substances Control Act, 15 U.S.C.A. §2601 et seq.; the Louisiana Environmental Quality Act, La Rev. Stat Ann 30:2001 et seq.; or any other applicable federal, State or local laws, rules, ordinances, permits, approvals, orders or regulations as they now exist or may subsequently be modified, supplemented, or amended, relating to the environment.

(b) Notwithstanding the forgoing, Section 2.7(a) shall specifically exclude matters arising from the gross negligence, willful misconduct, bad faith, or fraud of Vendor.

2.8. By execution of this Agreement, Vendee acknowledges that the foregoing waivers have been called to its attention, read, and explained and that the forgoing waivers are a material and integral consideration for Vendor in connection with the reconveyance of the **Project Portion** from Vendor to Vendee.

3. Miscellaneous

3.1. Vendor acknowledges the receipt and sufficiency of the consideration recited above and hereby waives any right it may have to rescind this Conveyance, in whole or in part, for inadequate consideration or any other reason.

3.2. The parties to this Conveyance waive the production of mortgage and conveyance certificates and tax researches and relieve and release the undersigned Notaries Public from any liability with respect thereto.

FORM OF

3.3 Nothing in this Conveyance is intended to convey, transfer, assign, or deliver any portion of the Project which was originally conveyed to Vendor by APLD AEX-01 LLC . Accordingly, this Conveyance shall only apply to the equipment and machinery described in **Schedule A** hereto.

3.4 Nothing in this Act of Conveyance is intended to alter, limit, or supersede the covenants and agreements of Vendee in the PILOT Lease or Joinder Agreement including, but not limited to, the indemnity obligations contained in Section 7.04 and Section 7.05. of the PILOT Lease.

[SIGNATURES ON FOLLOWING PAGES]

FORM OF

STATE OF LOUISIANA

PARISH OF RAPDIES

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on page 1 of this Conveyance.

VENDOR:

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT

By: _____

Chair

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

STATE OF _____

COUNTY/PARISH OF _____

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and county/parish, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on page 1 of this Conveyance.

VENDEE:

_____

By:_____
Name:_____
Title: _____

WITNESSES:

Signature:_____
Printed Name:

Signature:_____
Printed Name:

_____
Notary Public

FORM OF

Schedule A

SCHEDULE OF EQUIPMENT

Description of Equipment	**Serial or Asset Number**	**Capital Cost**

[TO COME]

FORM OF

EXHIBIT F
to Lease Agreement

FORM OF NOTICE OF LEASE
(pursuant to La. R.S. 9:2742)

This **NOTICE OF LEASE** is executed on this ___ day of _____, 20___, in connection with that certain PILOT Lease Agreement with an Effective Date of [TBD], by and between:

England Industrial and Economic Development District, Taxpayer Identification No. XX-XXXxxxx, a body politic and corporate and political subdivision of the State of Louisiana with a mailing address of [1611 Arnold Dr.] [Alexandria, LA 71303], represented herein by _____, its Executive Director, duly authorized by resolution of its Board of Commissioners adopted on [TBD] (hereinafter referred to as **"Lessor"**);

AND

APLD AEX-01 LLC, Taxpayer Identification No. XX-XXX____, a limited liability company incorporated and existing under the laws of the State of Delaware, in good standing and qualified to do business in the State of Louisiana, with a mailing address of [TBD - Company address] [TBD]herein represented by and appearing through Saidal Mohmand, its Chief Financial Officer, duly authorized hereunto by virtue of _____ (hereinafter referred to as **"Lessee"**);

who together declared pursuant to La. R.S. 9:2742 as follows:

1. The property described in Paragraph 2 below has been leased by the Lessor to the Lessee pursuant to a Lease Agreement (Applied Digital Project) dated for convenience of reference as of [TBD], by and between the Lessor and the Lessee (the **"Lease"**, and subject to all prior liens and encumbrances). The names and addresses of Lessor and Lessee appear above.

2. The property in Rapides Parish, Louisiana, that is the subject of the Lease (the **"Property"**) consists of immovable and movable property described as follows:

[Insert Description]

together with all buildings, fixtures, and improvements thereon, and all of the rights, ways, privileges, appurtenances, and servitudes pertaining thereto, including, without limitation, all additions thereto and substitutions therefor, and all buildings, fixtures and improvements added to, incorporated in, or otherwise located on or about the aforesaid immovable property.

3. The Lease: (a) is dated as of [TBD]; and (b) runs through the fifteenth (15^{th}) anniversary of the first certificate of occupancy, with two (2) optional five (5) year renewal periods.

4. The Lessee does have an exclusive option to purchase the leased premises from the Lessor as more fully provided for in the Lease.

FORM OF

5. Any third party entering into a contract with Lessee for improvements to be located on the leased premises, or any other party claiming under said third party, shall be on notice that neither Lessor, nor Lessor's property (other than the leased premises), shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with Lessee.

This Notice of Lease is executed pursuant to La. R.S. 9:2742 and is an extract of the Lease referred to herein, and is subject to the terms, provisions, and conditions contained therein, reference to which is hereby made and which are incorporated herein by reference as if copied herein in full. Nothing contained herein is intended to change or modify any of the terms or provisions of the Lease, or the rights, duties, obligations, conditions, and agreements created thereby, all of which remain in full force and effect. In the event of any conflict or inconsistency between the terms of this Notice of Lease and the terms of the Lease, the terms of the Lease shall govern and control for all purposes.

This Notice of Lease is intended to be a Louisiana contract and shall be so construed.

THUS DONE AND SIGNED on the date(s) indicated below, either with manual signatures or using Adobe Sign or similar electronic signature technology, as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.).

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT

Date of Signature: _____ By: _____
Name: _____
Title: Executive Director

Date of Signature: _____ By: _____
Name: _____
Title: Secretary-Treasurer

APLD AEX-01 LLC

Date of Signature: _____ By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

EXHIBIT G
to Lease Agreement

FORM OF AGREEMENT TO TERMINATE LEASE AND NOTICE OF TERMINATION OF LEASE
(to be executed and filed of record upon termination of the PILOT Lease)

THIS AGREEMENT TO TERMINATE LEASE AND NOTICE OF TERMINATION OF LEASE (this **"Notice"**) dated this____ day of _____ 20__ (the **"Effective Date"**), is made by and between the England Industrial and Economic Development

FORM OF

District, a , as lessor (the **"Lessor"**), and APLD AEX-01 LLC, a limited liability company, in good standing and qualified to do business in the State of Louisiana, as lessee (the **"Lessee"**).

WHEREAS, Lessor and Lessee entered into that certain PILOT Lease Agreement (the **"PILOT Lease"**), pursuant to which Lessee leased the property located at [TBD - site address, Rapides Parish, LA], which property is more fully described on **Exhibit A** attached hereto, with the PILOT Lease being noticed of record pursuant to that certain Notice of Lease recorded as Original _____ of Bundle _____, in the official property records of the Clerk of Court and *Ex-Officio* Recorder of Rapides Parish, Louisiana (the **"Notice of Lease"**);

WHEREAS, Lessor and Lessee have agreed to terminate the Lease; and

WHEREAS, Lessor and Lessee now desire to enter into an agreement to terminate the Lease and record notice of the termination of the Lease in the official property records of Rapides Parish.

NOW, THEREFORE, in consideration of the premises contained herein, and intending to be legally bound hereby, Lessor and Lessee hereby agree and acknowledge as follows:

1. The Lease is now terminated and of no further effect. All personal and real rights, duties and obligations of Lessor and Lessee under the Lease have been terminated and extinguished, except for those terms that expressly survive the termination or earlier expiration of the Lease.

2. Lessor and Lessee do hereby authorize and direct the Clerk of Court and *Ex-Officio* Recorder of Rapides Parish to fully release and mark as cancelled the Notice of Lease recorded as Instrument No. _____, in its official property records.

[SIGNATURES ON FOLLOWING PAGES]

FORM OF

THUS DONE AND SIGNED effective on the dates indicated below, either with manual signatures or using Adobe Sign or similar electronic signature technology, as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.).

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT

Date of Signature: _____

By: _____
Name: _____
Title: _____

APLD AEX-01 LLC

Date of Signature: _____

By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

FORM OF

EXHIBIT A

[LEGAL DESCRIPTION TO BE ADDED]

FORM OF

EXHIBIT H
to Lease Agreement

FORM OF STATEMENT AND REQUEST
TO TRANSFER MOVABLE COMPONENTS OF PROJECT

(Applied Digital Project)

* * * * *

This Statement and Request is being delivered pursuant to Section 4.03 of the PILOT Lease Agreement dated for convenience as of [TBD] (the "**PILOT Lease**"), between the England Industrial and Economic Development District (the "District") and APLD AEX-01 LLC (the "**Company**") as affected by that certain Joinder Agreement dated _____ whereby _____ (the "**Company B**") was joined to the PILOT Lease as a "**Joined Subtenant**" pursuant to Section 8.03(c) thereof. Capitalized terms used herein have the meanings assigned thereto in the PILOT Lease.

Simultaneously with the execution of this Statement and Request, Company proposes to convey to District certain machinery, equipment, and other movable property described in Schedule A hereto (the "**Added Movable Property**"), which Added Movable Property will be subject to the PILOT Lease and upon its transfer to District will be become part of the "Project," as defined in the PILOT Lease. In connection with the foregoing, the undersigned authorized representative of Company, certifies to District as follows:

(a) The Added Movable Property described in Schedule A to this Statement consists of new machinery, equipment and other movable property purchases that are eligible to be considered part of the "Project" under the PILOT Lease;

(b) No land, buildings or other immovable property are included in the Added Movable Property;

(c) Each component of the Added Movable Property:

(i) constitutes a capital expenditure for federal income tax purposes,

(ii) is capable of being scheduled and reported to the Rapides Parish Assessor as personal property on a LAT5 (Personal Property Report) or similar reporting form, and

(iii) is identifiable in sufficient detail to be described in a legally effective act of conveyance or a bill of sale from Company to District;

(d) The Added Movable Property does not include any vehicles or appurtenant equipment such as trailers capable of being driven out of the Parish on public roads;

FORM OF

(e) The actual costs and description of each element of the Added Movable Property as set forth in Attachment A are true and accurate and are all with respect to the property described therein; and

No later than April 1 of each year, or such date required by the Tax Assessor, Company shall prepare and furnish to the Tax Assessor a Personal Property Tax Form, or "LAT5A Reporting Form" in the name of District, listing all elements of the Project that are required to be reported on such date, and shall simultaneously furnish District with a copy of such LAT5A reporting form, all as required by Section 4.06 of the PILOT Lease.

THUS DONE AND SIGNED on the date indicated below, either with manual signatures or using Adobe Sign or similar electronic signature technology, as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.).

Date of Signature: _____

APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

FORM OF

SCHEDULE A
to Statement & Request

SCHEDULE OF MOVABLE PROPERTY TO BE TRANSFERRED

Description of Equipment	Serial or Asset Number	Capital Cost

[TO COME]

FORM OF

EXHIBIT I
to Lease Agreement

FORM OF BILL OF SALE
(to be used to convey the Movable Property components of the Project to Lessor; Movable property may be conveyed in multiple instruments)

* *

UNITED STATES OF AMERICA	*	**BILL OF SALE**
	*	**BY**
STATE OF LOUISIANA	*	APLD AEX-01 LLC
RAPIDES PARISH, LOUISIANA	*	**TO THE**
	*	**ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT**

* *

BE IT KNOWN that on the dates set forth on the signature pages hereto, before us, the undersigned Notaries Public, commissioned and qualified in and for the State as set forth herein, and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

APLD AEX-01 LLC, Taxpayer Identification No. XX-XXX______, a limited liability company and existing under the laws of the State of Delaware, in good standing and qualified to do business in the State of Louisiana, with a mailing address of [TBD - Company address], [TBD]herein represented by and appearing through Saidal Mohmand, its Chief Financial Officer, duly authorized hereunto by virtue of ____ (hereinafter referred to as **"Vendor"**);

AND THE

England Industrial and Economic Development District, Taxpayer Identification No. XX-XXXxxxx, a body politic and corporate and political subdivision of the State of Louisiana with a mailing address of [1611 Arnold Dr.] [Alexandria, LA 71303], represented herein by _____________, its Executive Director, duly authorized by resolution of its Board of Commissioners adopted on [TBD] (hereinafter referred to as **"Vendee"**);

FORM OF

The parties, after being duly sworn, declared as follows: Although this Bill of Sale (this **"Bill of Sale"**) may be executed on the dates specified on the signature pages to this Bill of Sale, it is intended by the parties that this Bill of Sale shall be effective on _____ (the **"Effective Date"**).

1. The Movable Property Components of the Project

1.1. As used in this Bill of Sale, the **"Movable Property"** means the ownership in the movable property located at the **"Project Site"** (as such term is defined in the PILOT Lease) and described on Schedule A hereto.

2. The PILOT Lease

2.1. Pursuant to Subpart B-13 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "District Act"), Vendee is a body politic and corporate and political subdivision of the State of Louisiana, and Vendee and all properties at any time owned by Vendee and the income therefrom shall be exempt from all taxation in the State of Louisiana.

Furthermore, pursuant to Part XII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 39:991, *et seq*., (the "Revenue Bond Act"), which the Vendee may utilize by virtue of the District Act, the Vendee may in its own name and behalf issue revenue bonds for the purposes for which the district is created or is authorized to act under any of the provisions of the Revenue Bond Act, and may enter into a lease providing for payment to the Vendor of such rentals or installment payments as will be sufficient to pay the principal of and interest on any bond issued to finance an economic development project and if title to such project is in the name of the Vendee the Vendee may specifically require as a condition under the lease agreement, that the company of each of the projects shall pay annually to the appropriate taxing authority, through the normal collecting agency, a sum in lieu of *ad valorem* taxes to compensate such authorities for any services rendered by them to such projects which sum shall not be in excess of the *ad valorem* taxes such company would have been obligated to pay to such authorities had it been the owner of such project during the period for which such payment is made; and such payments to be made in lieu of taxes together with any fees and charges, to the extent in the aggregate they do not exceed the amount of taxes that would be paid if the company were the owner, shall constitute statutory impositions within the meaning of R.S. 47: 2122(c).

2.2. Vendee, as lessor, and [Vendor/_____], as lessee, have previously entered into a PILOT Lease Agreement dated for convenience of reference on [TBD] (the ***"PILOT Lease"***) with respect to the Project. Pursuant to the PILOT Lease: (a) [Vendor/_____] is agreeing to pay to: (i) the Rapides Parish Sheriff, as *ex officio* Tax Collector, certain payments in lieu of taxes (ii) [name of trust], certain Community Trust Payments; and (iii) Vendee certain fees, payments, and rent; and (b) Vendee is making certain agreements in favor of [Vendor/_____] with respect to the Project. The agreements of the parties with respect to the Project are set forth in more detail in the PILOT Lease, a notice of which is or will be recorded in the conveyance records of Rapides Parish, Louisiana.

FORM OF

[Pursuant to that certain Joinder Agreement dated [TBD], [Vendor/_____] was joined to the PILOT Lease as a "**Joined Subtenant**" in order to facilitate the operation of the Project and avail itself of the benefits outlined above and set forth in more detail in the PILOT Lease.]

2.3. This Conveyance of the Movable Property, which forms a part of the Project, to Vendee is being made with the intent that the Project will not be subject to *ad valorem* taxation during the term of the PILOT Lease. The parties acknowledge that removing the Project from the effect of *ad valorem* taxation and requiring the payment of the PILOT in lieu thereof will confer substantial benefits on Vendor and community. The parties further acknowledge that the construction of the Project, as contemplated by the PILOT Lease, will result in substantial benefits to the community.

3. <u>Conveyance</u>

3.1. Accordingly, Vendor hereby does grant, bargain, sell, convey, transfer, assign, set over, abandon, and deliver to Vendee all the Movable Property described in **Schedule A** hereto, without any warranty of title whatsoever, except as to acts created by, through, or under Vendor, but with full substitution and subrogation in and to all the rights and actions of warranty which Vendor has or may have against all preceding owners and vendors, unto Vendee, which accepts and acquires the Movable Property for itself, its successors and assigns, and acknowledges due delivery thereof. To have and to hold the Movable Property unto Vendee and its successors and assigns forever, but subject to the terms of the PILOT Lease.

3.2. This Bill of Sale is made for and in consideration of the benefits to be derived by Vendor from the transactions contemplated by the PILOT Lease, as described above, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

3.3. It is expressly agreed that the Movable Property herein conveyed is conveyed by Vendor and accepted by Vendee **"AS IS, WHERE IS"** without any warranties of any kind whatsoever (except as to the limited warranty of title set forth above), without regard to the presence of apparent or hidden defects and with Vendee's full and complete waiver of any and all rights for the return of all or any part of purchase price by reason of any such defects.

3.4. Vendee acknowledges and declares that neither Vendor nor any party whomsoever, acting or purporting to act in any capacity whatsoever on behalf of Vendor has made any direct, indirect, explicit, or implicit statement, representation, or declaration, whether by written or oral statement or otherwise, and upon which Vendee has relied, concerning the existence or non-existence of any quality, characteristic or condition of the property herein conveyed.

3.5. Vendee expressly waives any rights Vendee may have in redhibition or to a reduction of the purchase price pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive and any other applicable State or federal law and the jurisprudence thereunder in connection with the property hereby conveyed to Vendee by Vendor. By Vendee's signature below, Vendee expressly acknowledges all such waivers, and Vendee exercises Vendee's right to waive warranty pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive.

3.6. Vendee also expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, and the warranty against eviction

FORM OF

imposed by Louisiana Civil Code Articles 2475, 2500, 2503 and any other applicable State or federal law, and the jurisprudence thereunder.

3.7. This Bill of Sale is made subject to the leases, licenses, security interests and other matters referred to in Schedule B attached hereto (the **"Permitted Encumbrances"**). By accepting this Bill of Sale subject to the Permitted Encumbrances, however, Vendee is not assuming any obligations or liabilities under any Permitted Encumbrances, the responsibility for which shall remain with Vendor.

3.8. By execution of this Agreement, Vendee acknowledges that the foregoing waivers have been called to its attention, read, and explained and that the forgoing waivers are a material and integral consideration for Vendor in connection with the conveyance of the Movable Property from Vendor to Vendee.

4. Miscellaneous

4.1. Vendor acknowledges the receipt and sufficiency of the consideration recited above and hereby waives any vendors' lien or any right it may have to rescind this Bill of Sale, in whole or in part, for inadequate consideration or any other reason.

4.2. The parties to this Bill of Sale waive the production of mortgage and conveyance certificates and tax researches and relieve and release the undersigned Notaries Public from any liability with respect thereto.

4.3. Nothing in this Bill of Sale is intended to alter, limit, or supersede the representations, warranties, covenants, and agreements of Vendor in the PILOT Lease or Joinder Agreement.

4.4. Nothing in this Bill of Sale is intended to alter, limit, or supersede the terms of the PILOT Lease or Joinder Agreement including, but not limited to, the indemnity obligations contained in Section 7.04 and Section 7.05. of the PILOT Lease. In the event of a conflict between the terms of this Bill of Sale and the PILOT Lease, the PILOT Lease terms shall control.

[SIGNATURES ON FOLLOWING PAGES]

FORM OF

STATE OF _____

COUNTY/PARISH OF _____

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish/county, on this ___ day of _____, 20____, after due reading of the whole, but to be effective on the Effective Date specified on page 1 of this Bill of Sale.

APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

STATE OF LOUISIANA

PARISH OF _____

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on page 1 of this Bill of Sale.

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT

By: _____
Chair

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

EXHIBIT J
to Lease Agreement

FORM OF RECONVEYANCE OF MOVABLES
(to be used to convey the Movable property back to Lessee
upon termination of the PILOT Lease)

* *

UNITED STATES OF AMERICA	*	**BILL OF SALE**
STATE OF LOUISIANA	*	**BY THE**
	*	**ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT**
RAPIDES PARISH, LOUISIANA	*	**TO**
	*	APLD AEX-01 LLC

* *

BE IT KNOWN that on the dates set forth on the signature pages hereto, before us, the undersigned Notaries Public, commissioned and qualified in and for the State as set forth herein, and in the presence of the undersigned witnesses:

PERSONALLY CAME AND APPEARED:

England Industrial and Economic Development District, Taxpayer Identification No. XX-XXXxxxx, a body politic and corporate and political subdivision of the State of Louisiana with a mailing address of [1611 Arnold Dr.] [Alexandria, LA 71303], represented herein by _____________, its Executive Director, duly authorized by resolution of its Board of Commissioners adopted on [TBD] (hereinafter referred to as **"Vendor"**);

AND

APLD AEX-01 LLC, Taxpayer Identification No. XX-XXX______, a limited liability company existing under the laws of the State of Delaware, in good standing and qualified to do business in the State of Louisiana, with a mailing address of [TBD - Company address], [TBD]herein represented by and appearing through Saidal Mohmand, its Chief Financial Officer, duly authorized hereunto by virtue of ____ (hereinafter referred to as **"Vendee"**);

FORM OF

The parties, after being duly sworn, declared as follows: Although this Bill of Sale (this **"Bill of Sale"**) may be executed on the dates specified on the signature pages to this Bill of Sale, it is intended by the parties that this Bill of Sale shall be effective on _____ (the **"Effective Date"**).

1. The Equipment

As used in this Bill of Sale, the **"Movable Property"** means the ownership in the movable property located at the **"Project Site"** (as such term is defined in the PILOT Lease) and described on Schedule A hereto.

2. The PILOT Lease

2.1. Pursuant to Subpart B-13 of Part IV of Chapter 1 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "District Act"), Vendor is a body politic and corporate and political subdivision of the State of Louisiana, and all properties at any time owned by Vendor and the income therefrom shall be exempt from all taxation in the State of Louisiana.

Furthermore, pursuant to Part XII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 39:991, *et seq*. (the "Revenue Bond Act"), which the Vendor may utilize by virtue of the District Act, the Vendor may in its own name and behalf issue revenue bonds for the purposes for which the district is created or is authorized to act under any of the provisions of the Revenue Bond Act, and may enter into a lease providing for payment to the Vendee of such rentals or installment payments as will be sufficient to pay the principal of and interest on any bond issued to finance an economic development project and if title to such project is in the name of the Vendor, the Vendor may specifically require as a condition under the lease agreement, that the company of each of the projects shall pay annually to the appropriate taxing authority, through the normal collecting agency, a sum in lieu of *ad valorem* taxes to compensate such authorities for any services rendered by them to such projects which sum shall not be in excess of the *ad valorem* taxes such company would have been obligated to pay to such authorities had it been the owner of such project during the period for which such payment is made; and such payments to be made in lieu of taxes together with any fees and charges, to the extent in the aggregate they do not exceed the amount of taxes that would be paid if the company were the owner, shall constitute statutory impositions within the meaning of R.S. 47: 2122(c).

2.2. Vendor, as lessor, and [Vendee/_____], as lessee, have previously entered into a PILOT Lease Agreement dated for convenience of reference on [TBD] (the ***"PILOT Lease"***) with respect to the Project. Pursuant to the PILOT Lease: (a) [Vendee/_____] agreed to pay to: (i) the Rapides Parish Sheriff, as *ex officio* Tax Collector, certain payments in lieu of taxes (ii) [name of trust], certain Community Trust Payments; and (iii) Vendor certain fees, payments and rent; and (b) Vendor made certain agreements in favor of [Vendee/_____] with respect to the Project. The agreements of the parties with respect to the Project are set forth in more detail in the PILOT Lease, a notice of which was recorded in the conveyance records of Rapides Parish, Louisiana.

[Pursuant to that certain Joinder Agreement dated [TBD], [Vendee/_____] was joined to the PILOT Lease as a "**Joined Subtenant**" in order to facilitate the operation of the Project and avail itself of the benefits outlined above and set forth in more detail in the PILOT Lease.]

FORM OF

2.3. This Conveyance from Vendor of the Movable Property, which forms a part of the Project, to Vendee is being made as a result of the termination or expiration of the PILOT Lease, in accordance therewith. The parties acknowledge that the construction of the Project, as contemplated by the PILOT Lease, was reasonably expected to result in substantial benefits to the region/community.

3. <u>Conveyance</u>

3.1 Accordingly, Vendor hereby does grant, bargain, sell, convey, transfer, assign, set over, abandon, and deliver to Vendee all the Movable Property described in **Schedule A** hereto, without any warranty of title whatsoever, but with full substitution and subrogation in and to all the rights and actions of warranty which Vendor has or may have against all preceding owners and vendors, unto Vendee, which accepts and acquires the Movable Property for itself, its successors and assigns, and acknowledges due delivery thereof. To have and to hold the Movable Property unto Vendee and its successors and assigns forever, but subject to the terms of the PILOT Lease.

3.2. This Bill of Sale is made for and in consideration of the benefits reasonably expected to be derived by Vendor from the transactions contemplated by the PILOT Lease, as described above, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

3.3. It is expressly agreed that the Movable Property herein conveyed is conveyed by Vendor and accepted by Vendee ***"AS IS, WHERE IS"*** *without any warranties of any kind whatsoever (except as to the limited warranty of title* set forth above), without regard to the presence of apparent or hidden defects and with Vendee's full and complete waiver of any and all rights for the return of all or any part of purchase price by reason of any such defects.

3.4. Vendee acknowledges and declares that neither Vendor nor any party whomsoever, acting or purporting to act in any capacity whatsoever on behalf of Vendor has made any direct, indirect, explicit, or implicit statement, representation, or declaration, whether by written or oral statement or otherwise, and upon which Vendee has relied, concerning the existence or non-existence of any quality, characteristic or condition of the property herein conveyed.

3.5. Vendee expressly waives any rights Vendee may have in redhibition or to a reduction of the purchase price pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive and any other applicable State or federal law and the jurisprudence thereunder in connection with the property hereby conveyed to Vendee by Vendor. By Vendee's signature below, Vendee expressly acknowledges all such waivers, and Vendee exercises Vendee's right to waive warranty pursuant to Louisiana Civil Code Articles 2520 through 2548, inclusive.

3.6. Vendee also expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, and the warranty against eviction imposed by Louisiana Civil Code Articles 2475, 2500, 2503 and any other applicable State or federal law, and the jurisprudence thereunder.

3.7. <u>Release</u>

(a) Subject to Section 3.7(b), Vendee further waives and releases Vendor from any and all claims, demands, causes of action, liens, loss, damage, liabilities, costs and expenses (including

FORM OF

reasonable attorneys' fees, court costs, consultant's fees, remediation, clean up or other response costs) of any and every kind or character, known or unknown, fixed or contingent, suffered or incurred by Vendee, its successors or assigns, as a successor in interest to Vendor, as owner, under the Resource Conservation and Recovery Act, 42 U.S.C.A. §6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.A. §9607, et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.A.); the Hazardous Materials Transportation Act, Pub. L. No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.A.); the Clean Water Act, 33 U.S.C.A. §1251 et seq.; the Clean Air Act, 42 U.S.C.A. §7401 et seq.; the Toxic Substances Control Act, 15 U.S.C.A §2601 et seq.; the Louisiana Environmental Quality Act, La Rev. Stat Ann 30:2001 et seq.; or any other applicable federal, State or local laws, rules, ordinances, permits, approvals, orders or regulations as they now exist or may subsequently be modified, supplemented or amended, relating to the environment.

(b) Notwithstanding the foregoing, Section 3.7(a) shall specifically exclude matters arising from the gross negligence, willful misconduct, bad faith, or fraud of Vendor; provided however, that Vendor is also not accepting such claims, and thus, the terms and conditions of the PILOT Lease shall govern and control for all purposes.

3.8. This Bill of Sale is made subject to the leases, licenses, security interests and other matters referred to in Schedule B attached hereto (the **"Permitted Encumbrances"**). By accepting this Bill of Sale subject to the Permitted Encumbrances Vendee is assuming all obligations and/or liabilities under any Permitted Encumbrances.

3.9. By execution of this Agreement, Vendee acknowledges that the foregoing waivers have been called to its attention, read, and explained and that the forgoing waivers are a material and integral consideration for Vendor in connection with the conveyance of the Movable Property from Vendor to Vendee.

4. <u>Miscellaneous</u>

4.1. Vendor acknowledges the receipt and sufficiency of the consideration recited above and hereby waives any vendors' lien or any right it may have to rescind this Bill of Sale, in whole or in part, for inadequate consideration or any other reason.

4.2. The parties to this Bill of Sale waive the production of mortgage and conveyance certificates and tax researches and relieve and release the undersigned Notaries Public from any liability with respect thereto.

4.3. Nothing in this Bill of Sale is intended to alter, limit, or supersede the representations, warranties, covenants, and agreements of Vendor or Vendee in the PILOT Lease or Joinder Agreement.

4.4. Nothing in this Bill of Sale is intended to alter, limit, or supersede the covenants and agreements of Vendor or Vendee in the PILOT Lease or Joinder Agreement including, but not limited to, the indemnity obligations contained in Section 7.04 and Section 7.05. of the PILOT Lease.

FORM OF

[SIGNATURES ON FOLLOWING PAGES]

FORM OF

STATE OF _____

COUNTY/PARISH OF _____

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish/county, on this ___ day of _____, 20____, after due reading of the whole, but to be effective on the Effective Date specified on page 1 of this Bill of Sale.

APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

FORM OF

STATE OF LOUISIANA

PARISH OF _____

THUS DONE AND PASSED in the presence of the undersigned competent witnesses, who have hereunto signed their names with the said parties and me, Notary, in the above-referenced State and parish, on this ___ day of _____, 20___, after due reading of the whole, but to be effective on the Effective Date specified on page 1 of this Bill of Sale.

VENDEE:

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT

By: _____
Chair

WITNESSES:

Signature: _____
Printed Name:

Signature: _____
Printed Name:

_____
Notary Public

_____
Notary Public

FORM OF

SCHEDULE A
to Bill of Sale Reconveying Moveable Property
from England Industrial and Economic Development District back to the Company

SCHEDULE OF MACHINERY AND EQUIPMENT

Description of Moveable Property	Serial or Asset Number	Capital Cost

[TO COME]

FORM OF

EXHIBIT K
to Lease Agreement

FORM OF RECOGNITION, NONDISTURBANCE, AND ATTORNMENT AGREEMENT

[TO COME]

FORM OF

EXHIBIT L
to Lease Agreement

FORM OF JOINDER AGREEMENT

This **JOINDER AGREEMENT** (this "**Agreement**") to that certain PILOT Lease Agreement dated effective as of _____, 20___ by and between England Industrial and Economic Development District ("**District**"), as lessor, and APLD AEX-01 LLC ("**Applied Digital**"), as lessee (the "**PILOT Lease**"), is made and entered as of _____, 20___ by and between District and _____, a _____ ("**Joined Subtenant**"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the PILOT Lease.

WHEREAS, District is a body politic and corporate and political subdivision of the State of Louisiana duly created or organized and existing under the laws of the State of Louisiana, and District and all properties at any time owned by District and the income therefrom shall be exempt from all taxation in the State of Louisiana. Furthermore, pursuant to La. R.S. 39:996, District may require the lessee of each of the projects of the District to pay annually to parish or municipal taxing authorities or to any other taxing body, through the normal collecting agency, a sum in lieu of *ad valorem* taxes to compensate such authorities for any services rendered by them to such projects, which sum shall not be in excess of the *ad valorem* taxes such lessee would have been obligated to pay to such authorities had it been the owner of such project during the period for which such payment is made.

WHEREAS, pursuant to the PILOT Lease: (a) Applied Digital is agreeing to pay to: (i) the Rapides Parish Sheriff, as *ex officio* Tax Collector, certain payments in lieu of taxes (***"Base PILOT"***); (ii) [name of trust], certain Community Trust Payments; and (iii) District certain fees, payments, and rent; and (b) District is making certain agreements in favor of Applied Digital with respect to the Project (as defined in the PILOT Lease).

WHEREAS, Applied Digital [has conveyed/will convey] the Project to District with the intent that the Project will not be subject to *ad valorem* taxation during the Lease Term, as set forth in more detail in the PILOT Lease.

WHEREAS, Pursuant to Section 8.03(c) of the PILOT Lease, Joined Subtenant desires to be joined to the PILOT Lease in order to convey to District certain machinery, equipment, and other movable property which will be subject to the PILOT Lease and, upon its transfer to District, will become part of the Project and eligible for certain tax benefits as detailed therein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and of the mutual benefits, covenants and agreements herein expressed, the parties to this Agreement hereby agree as follows:

1. Agreement to be Bound. Joined Subtenant hereby agrees that upon execution of this Agreement, Joined Subtenant shall become bound by and a party to the PILOT Lease and shall

FORM

be bound by, and subject to the covenants, terms, and conditions of the PILOT Lease applicable to Joined Subtenant as though an original party thereto (subject to the limitations as provided herein and in the PILOT Lease). District hereby agrees that upon the execution of this Agreement, Joined Subtenant shall be permitted to convey machinery, equipment, and other movable property to District pursuant to Section 4.03 of the PILOT Lease and thereafter be entitled to receive the tax benefits contemplated thereby. Furthermore, Joined Subtenant shall be entitled to all of the rights provided to a "Joined Subtenant" under the PILOT Lease.

2. Obligations. Notwithstanding anything herein to the contrary, Applied Digital, in its capacity as "Lessee" under the PILOT Lease, shall continue to remain primarily liable for all payments specified in Section 4.04 and all indemnity obligations included in the PILOT Lease, including, but not limited to, those indemnity obligations specified in Section 7.04 of the PILOT Lease; and (ii) Joined Subtenant will be liable for its actions and responsibilities required by operation of law or contracts. Notwithstanding anything herein to the contrary, this Agreement shall not relieve Applied Digital of any of its obligations under the PILOT Lease, and Joined Subtenant shall not be deemed to have assumed any obligation of Applied Digital thereunder. Notwithstanding the foregoing, however, the District hereby agrees that it shall accept from Joined Subtenant the payment and performance of any obligations of Applied Digital under the PILOT Lease as if the same has been paid and/or performed (as the case may be) by Applied Digital directly.

3. Representations. Joined Subtenant represents, warrants, and agrees as follows:

(a) Joined Subtenant is a _____ organized and existing under the laws of the State of _____, in good standing and qualified to do business in the State of Louisiana, has the power to execute and deliver this Agreement, to enter into the transactions contemplated hereby and to perform its obligations hereunder, and by proper action has duly authorized the execution and delivery of this Agreement and the performance of its obligations hereunder.

(b) This Agreement constitutes a valid and binding agreement of Joined Subtenant enforceable against Joined Subtenant in accordance with its terms, except to the extent that such enforceability may be limited by general principles of equity and to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore and hereinafter enacted.

(c) To the current, actual knowledge of Joined Subtenant, the execution, delivery and compliance by Joined Subtenant with the terms and conditions of this Agreement will not conflict with or constitute or result in a default under or violation of (i) any of its organizational documents, (ii) any material agreement or other instrument to which Joined Subtenant is a party or by which it is bound, or (iii) any constitutional or statutory provisions or order, rule, regulation, decree, or ordinance of any court, government or governmental authority having jurisdiction over Joined Subtenant or its properties, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

FORM OF

(d) Joined Subtenant has obtained all consents, approvals, authorizations, and orders, of any governmental or regulatory authority that are required to be obtained by Joined Subtenant as a condition precedent to the execution and delivery of this Agreement.

4. Insurance. Throughout the Lease Term, the applicable portion of the Project shall be considered assets of Joined Subtenant for the purpose of its insurance practices, and, as such, said portion and Joined Subtenant's activities related thereto shall be insured by Joined Subtenant against such risks and in such amounts as are consistent with the insurance practices of Joined Subtenant, including self-insurance. Furthermore, though the Project will be owned by District, Joined Subtenant agrees and acknowledges that District has no obligation to insure any part of the Project against any dangers, including, but not limited to flood, fire and/or other casualty. Upon the execution of this Agreement, the Joined Subtenant shall deliver to the Lessor a Memorandum of Insurance detailing the Joined Subtenant's general insurance practices with respect to the Project (the "**MOI**") which shall meet the requirements provided for in Section 5.04(b) of the PILOT Lease. The MOI shall include a reference to Lessor being named as an additional insured. The MOI shall not be required to disclose any information that constitutes trade secrets or proprietary information.

5. Default. A default under this Agreement shall be an event of default under the PILOT Lease.

6. Notice. For purposes of the PILOT Lease, all notices, demands or other communications to Joined Subtenant shall be addressed as follows:

If to Joined Subtenant: _____
_____
_____
_____
_____
_____

7. Governing Law. This Agreement is prepared and entered into with the intention that the laws of the State of Louisiana shall govern its construction. Venue for any disputes between the parties shall be in the Ninth Judicial District Court for the Parish of Rapides, State of Louisiana, or the United States District Court for the Western District of Louisiana, as applicable.

8. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon District, Joined Subtenant and their respective successors and assigns, subject, however, to the limitations contained herein.

9. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

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10. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

11. Use of Electronic Signatures. The parties hereto agree that this Agreement may be signed and/or transmitted by electronic mail of a PDF document or using electronic signatures as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.), such as Adobe Sign or similar electronic signature technology, and thereafter maintained in electronic form, and that such electronic record shall be valid and effective to bind the party so signing as a paper copy bearing such party's hand-written signature. The parties further consent and agree that the electronic signatures appearing on this Agreement shall be treated, for purpose of validity, enforceability, and admissibility, the same as hand-written signatures.

At the request of any party hereto, the other party hereto shall re-execute an original form thereof and deliver it to the requesting party. No party hereto shall raise the use of electronic mail attachment in ***"pdf"*** or similar format to deliver a signature, or the fact that any signature was transmitted or communicated as an attachment to an electronic mail message, as a defense to the formation of a contract and each party forever waives any such defense. An electronically scanned copy of a signature shall constitute and shall be deemed to be sufficient evidence of a party's execution of this Agreement, without necessity of further proof. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

[SIGNATURE PAGE FOLLOWS]

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THUS DONE AND SIGNED on the date(s) indicated below, either with manual signatures or using Adobe Sign or similar electronic signature technology, as permitted by the Louisiana Uniform Electronic Transactions Act (La. R.S. 9:2601, *et seq*.).

Date of Signature: _____

ENGLAND INDUSTRIAL AND ECONOMIC DEVELOPMENT DISTRICT

By: _____
Chair

Date of Signature: _____

_____

By: _____
Name: _____
Title: _____

Acknowledged by:

Date of Signature: _____

APLD AEX-01 LLC

By: _____
Name: Saidal Mohmand
Title: Chief Financial Officer

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EXHIBIT M
to Lease Agreement

Pre-Development Payment and Base PILOT Payment Schedule

Tax Year	Amount Payable to Tax Collector
2026	$13,800,000
2027	$13,800,000
2028	$38,084,900
2029	$23,084,900
2030	$23,084,900
2031	$23,084,900
2032	$23,084,900
2033	$22,084,900
2034	$22,084,900
2035	$22,084,900
2036	$22,084,900
2037	$20,084,900
2038	$20,084,900
2039	$20,084,900
2040	$20,079,900
2041	$22,399,900
2042	$22,399,900
2043	$22,399,900
2044	$22,399,900
2045	$20,399,900
2046	$20,399,900
2047	$20,399,900
2048	$20,399,900
2049	$19,399,900

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2050	$19,399,900
2051	$19,399,900
2052	$19,399,900
Total	**$575,497,500**

Amounts payable for Tax Years before the Incentive Start Date are Pre-Development Payments under Section 4.04(c)(iii). Amounts payable for Tax Years during the Incentive Period are Base PILOT under Section 4.04(c)(ii).

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EXHIBIT N
to Lease Agreement

PILOT LEASE PARTIAL ASSIGNMENT PRINCIPLES

Any amendment to this Lease Agreement in connection with a PILOT Lease Partial Assignment will include the following concepts:

1. each Partial Assignee's portion of the Base PILOT will be based on the proportion of the tax assessor's valuation of the assessment attributable to the property that is actually sold, assigned, or transferred pursuant to the PILOT Lease Partial Assignment relative to the tax assessor's assessment of the Project, provided that (a) if the portion of the Base PILOT cannot be based on such tax assessor valuations, each Partial Assignee's portion of the Base PILOT will be based on such party's Allocated Capital Expenditures (as defined below), and (b) the aggregate Base PILOT due from Lessee and any Partial Assignee for any Tax Year shall not increase or decrease the amount of the annual Base PILOT that would have been payable by Lessee in the absence of any partial assignment;

2. the Targeted Employment requirements and any PILOT Percentage Adjustment shall apply to the Project as a whole, regardless of owner;

3. the Incentive Period shall not be changed as a result of any PILOT Lease Partial Assignment;

4. the Annual Administrative Fee Payment required under Section 4.04(e) shall be allocated among the Lessee and any Partial Assignee on a pro rata basis based on the percentage of the total Project-wide Capital Expenditures represented by the Capital Expenditures allocated to the assigned portion of the Project ("Allocated Capital Expenditures"), provided that the aggregate Annual Administrative Fee Payment due from Lessee and each Partial Assignee shall not exceed the Annual Administrative Fee Payment required under Section 4.04(e), unless the Annual Administrative Fee Payment shall increase as a result of a PILOT Lease Partial Assignment pursuant to Section 4.04(e);

5. subject to the approval of the Joined Subtenant as provided in Section 10.01, the Lessee and any Partial Assignee shall be entitled to exercise the purchase option set forth in Section 10.01 with respect to the Project Components owned by such Lessee or Partial Assignee, independent of any exercise or non-exercise of such option by any other party;

6. Lessor will provide notice of any default by Lessee or any Partial Assignee to each of the Lessee, each Partial Assignee, and any Joined Subtenant and will accept cure of such default by Lessee, Partial Assignee, or Joined Subtenant without regard to which party committed the default; and

7. Following the continuance of an event of default beyond the applicable notice and cure period on the part of either Lessee or any Partial Assignee, Lessor will exercise its default remedies against the defaulting party only (and the Lease Agreement will continue in full force

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and effect with respect to the non-defaulting party); provided, however, that nothing in this Exhibit N shall release, reduce, or limit the Guaranty or the rights and remedies of the Lessor against the Guarantor under Section 11.18 of this Lease Agreement.

In addition, Lessee and Lessor shall execute and deliver to the other, promptly upon request, any such instruments and documents reasonably requested by Lessor, Lessee, or any Leasehold Lender necessary to effectuate a PILOT Lease Partial Assignment.

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