LOWNDES COUNTY ECONOMIC DEVELOPMENT COMMISSION

October 5, 2026

CONFIDENTIAL

To: See Attached Distribution List

On behalf of the Lowndes County Economic Development Commission ("LCEDC"), it is my pleasure to submit to you an economic development proposal relating to Project Red Clay, for your full and open consideration. The attached proposal provides for significant capital investment in Lowndes County, job creation, economic incentives, and a list of community standards relating to the proposed project. I, as Chairman of the Lowndes County Economic Development Commission, believe this proposal represents significant prospective increases in the County's tax base, historically significant capital expenditure within the County, and the creation of significant construction jobs and well-paying permanent jobs. Furthermore, the attached community standards address and mitigate many of the concerns residents have expressed regarding the proposed project.

LCEDC's work on this project is consistent to our work on the many other projects that we have been involved with in the past. Due to the size and complexity of this project, our work has required considerable involvement to reach this point. We are pleased to present this information to you for your consideration. As always, we are prepared to answer your questions and assist in moving this project forward at the direction of the County Commission.

Attached to this submission includes copies of the following:

- The proposed draft of a Project Development Agreement.
- The proposed draft of a Tax Abatement Agreement, along with a draft of the Tax Abatement Application.
- The community standards, extracted separately from the Project Development Agreement.
- The Developer's packet, which has been provided to us for distribution to each of you.
- Environmental due diligence conducted on behalf of LCEDC.
- Tax analyses prepared on behalf of LCEDC.

These documents are considered **CONFIDENTIAL** and should not be shared publicly until officially presented on Friday. If you have any questions, comments or concerns, please feel free to reach out to us to discuss. We look forward to participating in the public County Commission meeting on Friday, October 9th, 2026.

Sincerely,

LOWNDES COUNTY ECONOMIC DEVELOPMENT COMMISSION

Thomas Ellis, Chairman

DISTRIBUTION LIST
to
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Distribution Letter to Lowndes County Commission

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PROJECT DEVELOPMENT AGREEMENT

BY AND BETWEEN

LOWNDES COUNTY, ALABAMA,

AND

SANDSTONE CLIFFS DEVCO LLC

OCTOBER _____, 2026

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PROJECT DEVELOPMENT AGREEMENT

THIS PROJECT DEVELOPMENT AGREEMENT (this "Agreement") is hereby made and entered into as of this _____ day of October, 2026, by and among **LOWNDES COUNTY, ALABAMA** (the "County") and **SANDSTONE CLIFFS DEVCO LLC**, a Delaware limited liability company, and its successors and assigns (referred to herein collectively as the "Company").

RECITALS

WHEREAS, the County engages in, supports and encourages economic development within the County;

WHEREAS, the Company wishes to engage in industrial development at a site located in unincorporated Lowndes County, Alabama, the currently available description of which site is described in the attached Exhibit A hereto (the "Project Site");

WHEREAS, the Company intends to assign its rights, interests and obligations under this Agreement to a nationally known and recognized third-party end user (or its affiliate) that will own and operate Project Red Clay as a Data Processing Center, and such end user (or its affiliate) will assume all rights and obligations of the Company set forth herein, in accordance with Section 7.7;

WHEREAS, the Company wishes to enter into this Agreement to ensure the County of its intention to implement certain development and operational standards with respect to the Project to minimize impacts to residents of the County;

WHEREAS, the Company or its representatives will employ a workforce of employees and/or contractors to invest in significant proprietary infrastructure in connection with the construction, installation and equipping of a Data Processing Center campus (which could include more than one building) on the Project Site, consisting of a large group of networked computer servers and related technology for the remote storage, processing, and/or distribution of data for, and to support operations of, the Company, including any and all additional real and personal property investments and improvements made by the Company or its Affiliates related thereto on the Project Site for the operation of Project Red Clay (the "Facility" or "Project");

WHEREAS, the location of the Project in the County is expected to stimulate the local economy, increase the school tax base and other local revenue, promote business and result in creation of jobs in the County, which constitute a material part of the basis for the County entering into this Agreement;

WHEREAS, this Agreement is intended to set forth certain of the Company's development and operational standards in favor of the County as set forth in this Agreement;

WHEREAS, on the Effective Date (as defined herein) the commitments contained in this Agreement shall become legally binding obligations of the Parties, which commitments by the County are made in consideration for the Company's decision to develop the Project and/or operate the Facility at the Project Site.

AGREEMENT

NOW, THEREFORE, upon and in consideration for the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

"Abatement Documents" shall mean that certain tax abatement agreement by and between the County and the Company together with its exhibits to be approved by the County contemporaneously with this Agreement.

"Act" shall mean the Tax Incentive Reform Act of 1992, codified at Ala. Code §§ 40-9B-1 et seq., as amended.

"**Affiliate**" means any entity that now or in the future, directly or indirectly controls, is controlled by or is under common control with a Party. For purposes of the foregoing, "control" means the direct or indirect power to direct or cause the direction of the management and policies of an individual or entity, whether through election of directors, ownership of voting securities, by contract, or otherwise.

"**Agreement**" shall have the meaning set forth in the preamble to this Agreement.

"**Aggregate Capital Investment**" shall mean all costs and expenses incurred by the Company in connection with the acquisition, construction, installation and equipping of the Project, if such costs are required to be capitalized for federal income tax purposes, determined without regard to any rule that permits expenditures properly chargeable to a capital account to be treated as current expenditures.

"**Architect/Engineer**" means an architectural and engineering firm designated by the Company, from time to time.

"**Company**" shall have the meaning set forth in the preamble to this Agreement; provided, that, following any assignment pursuant to Section 7.7, the term "Company" shall mean the applicable assignee solely with respect to those certain rights, interests, liabilities and obligations assigned to and assumed by such assignee.

"**Consents**" means any and all federal, State or local Permits, approvals, licenses or consents, if any, necessary to develop, construct and operate the Project. Such Consents include but are not limited to platting or replatting, subdivisions, driveway Permit(s), grading Permit(s), demolition Permits, amendments to flood plain map, air and water quality Permits and site plan approval, if any.

"**Contingencies**" shall have the meaning set forth in Section 5.1.

"**County**" shall have the meaning set forth in the preamble to this Agreement.

"Data Processing Center" shall have the meaning ascribed to such term within Ala. Code § 40-9B-3(a)(4), under the Act.

"**Defaulting Party**" shall have the meaning set forth in Section 6.1.

"**Effective Date**" means the later of any of the following: (i) the date on which the last of the Parties shall have executed and delivered to each other an executed copy of this Agreement as well as the Abatement Documents, and (ii) the date on which this Agreement and the Abatement Documents shall have been approved by the County.

"**Event of Default**" shall have the meaning set forth in Section 6.1.

"**Facility**" shall have the meaning set forth in the fifth WHEREAS clause of this Agreement.

"**Force Majeure**" means an act, cause, event, condition or circumstance that (a) is beyond the reasonable control of the Party whose performance is affected, (b) is not caused by the breach, negligence or willful misconduct of such Party or its contractors, subcontractors or agents, and (c) materially delays or prevents such Party's performance despite commercially reasonable efforts to prevent, overcome or mitigate the effects thereof. A Party asserting that the Force Majeure delays or prevents timely performance shall have the duty to mitigate the Force Majeure's effects. Such affected Party shall provide prompt written notice of the occurrence of a Force Majeure event to the other Parties and shall have its time for performance extended only to the extent that, and only for so long as, the Force Majeure either: (1) actually delays or prevents timely performance, if such Party properly exercises its duty to mitigate; or (2) would have delayed or prevented timely performance if such Party properly had exercised its duty to mitigate but failed to do so. This definition of Force Majeure specifically excludes the following: (W) any voluntary or involuntary assignment of assets for the benefit of creditors, insolvency or bankruptcy of a Party; (X) any failure, delay, default or bankruptcy by a contractor, subcontractor or other agent of a Party hereto (unless such failure or delay, but not default or bankruptcy, is directly caused by a Force Majeure); (Y) any Party's failure to receive, or its delay in receiving, any financing, revenues or other sources of funds for any reason; and (Z) the County's failure to receive, or its delay in receiving, all necessary easements, rights of ways, fee simple titles or other property rights necessary for the County to comply with its obligations hereunder.

"**Full-Time Employee**" means a person, working for the Project at the Project Site, that is

(a) being paid directly by the Company or an Affiliate for not less than thirty-six (36) hours per week, is employed at the Facility, and whom the Company or an Affiliate identifies as its employee to the U.S. Internal Revenue Service or the Alabama Department of Revenue or the Alabama Department of Labor on returns or reports filed with the foregoing, including but not limited to, IRS Form 941, or

(b) an employee of a direct or indirect contractor of the Company or an Affiliate who is paid by the Company's or an Affiliate's direct or indirect contractor for working at the Facility for not less than thirty-six (36) hours per week, or

(c) a person working under a contract or lease with the Company or an Affiliate for working at the Facility for not less than thirty-six (36) hours per week.

Notwithstanding the above, the definition of "Full-Time Employee" for purposes of this Agreement shall not include an unskilled temporary employee or a worker performing construction work on buildings or other structures which are intended to be part of the

Project. All Full-Time Employees shall be eligible to receive any fringe benefit provided by his or her employer under a plan or system established by the employer, which makes provisions for its employees generally (or for its employees generally and their dependents).

"**Government Action**" shall have the meaning in Section 7.13.

"**Local Project Coordinator**" means the specific individual designated by the County from time to time, who shall represent the County in coordinating with the Company regarding the needs and requirements of the Project as set forth in this Agreement and as may from time to time arise in an administrative, communications and permitting context so as to ensure compliance by the County under the terms of this Agreement and so as to enable the Company to meet its obligations under this Agreement.

"**Non-Defaulting Party**" shall have the meaning set forth in Section 6.1.

"**Parties**" means, collectively, the County and the Company.

"**Party**" means one of the Parties.

"**Permits**" shall have the meaning set forth in Section 4.2.

"Placed-in-Service Date" shall mean the date on which "private use industrial property" as defined under the Act is or becomes owned for federal income tax purposes by the Company for the Project, as measured by the completion of the first data center building and its being placed in service for federal or state income tax purposes, as provided in a notice in writing by the Company to the County.

"Placed-in-Service Deadline" shall have the meaning set forth in Section 2.5.

"**Plans**" means all plans, specifications and requirements for the Facility as developed by the Company, its designees, or any Architect/Engineer, in the Company's sole discretion.

"**Project**" shall have the meaning set forth in the fifth WHEREAS clause of this Agreement.

"**Project Site**" shall have the meaning set forth in the second WHEREAS clause of this Agreement, plus any additional contiguous tracts of land within the County acquired now or in the future (whether by deed or under one or more long-term leases or similar rights) by the Company or an Affiliate, but in no event shall the Project Site exceed 2,200 acres in Lowndes County without the prior written consent of the County.

"**Road Improvements**" means all necessary and appropriate improvements to the public roads in or around the Project Site as required by the Alabama Department of Transportation or the County to provide adequate and safe access by public road to the Project Site, including but not limited to access by emergency and fire services, and to handle sufficiently the increased traffic due to the development, construction and operation of the Facility, subject to all ordinary and necessary submissions of construction management and traffic control plans provided by the Company to the County including those related to construction access.

"**Sewer**" means sanitary water and stormwater.

"**Sewer Service**" means the construction, installation and maintenance of sanitary sewer lines and related facilities, and provision of sanitary sewer service, consistent with the Plans, and sufficient to meet the needs of the Company, now and in the future.

"Standards" shall have the meaning set forth in Section 3.1.

"**State**" means the State of Alabama.

"**Term**" shall have the meaning set forth in Section 2.1.

"**Utility Infrastructure**" means any and all improvements needed for Lowndes County Water Authority to provide Utility Service to or within the Project Site and needed by the Company to develop and operate on the Project Site.

"**Utility Service**" or "**Utility Services**" means collectively the Water Service and Sewer Service.

"**Water**" means new potable water, process water, raw water and treated wastewater effluent.

"**Water Service**" means the construction, installation and maintenance of water lines, water tanks, pumps and apparatus and related facilities, and the provision of water, consistent with the Plans, sufficient in amounts, pressures and quality as to meet the needs of the Company at the Project Site, now and in the future, which water may be required to be potable, process or raw, at the option of the Company as provided hereunder.

ARTICLE II
PROJECT ADMINISTRATION

2.1 Term. This Agreement shall commence on the Effective Date and shall continue indefinitely unless and until terminated in accordance with Section 6.3 (the "Term"). The Term may be extended only by a written amendment executed by all of the Parties that states the revised expiration date of the Term.

2.2 Local Project Coordinator. The Parties hereto agree that it is in the best interests of the County and the Company for the development, design, engineering, construction, equipping and start-up of the Project to proceed within an expeditious timetable and that time is of the essence to achieve the timetable established by the Company. Accordingly, in order for the Project to commence as soon as practicable and to proceed in an orderly and expeditious manner to meet such timetable, to the extent legally permissible, the County agrees to take all reasonable actions, in cooperation with the Company, to act on behalf of the County to assist the Company in implementing and fulfilling the terms and conditions of this Agreement. The County agrees to provide to the Company an individual to serve as the Local Project Coordinator under this Agreement who is approved by the Company in its reasonable discretion.

2.3 Minimum Capital Investment. The Company agrees to use commercially reasonable efforts to invest at least $16 billion in Aggregate Capital Investment in the Project not later than seven (7) years after the Placed-in-Service Date.

2.4 Minimum Job Creation. The Company agrees to use commercially reasonable efforts to hire at least one hundred twenty-five (125) new Full-Time Employees in the County

not later than ten (10) years after the Placed-in-Service Date. The number of new Full-Time Employees shall be measured on a net basis, such that the number of jobs created for the Project shall be reduced by any reduction in the number of Full-Time Employees in the County excluding reductions resulting from temporary vacancies.

2.5 Commitment to Development Timeline. The Company agrees to develop and construct the Project diligently in order to cause the Placed-in-Service Date to be no later than December 30, 2030 (the "Placed-in-Service Deadline"); provided, however, that, without limiting the application of Section 5.1, the Placed-in-Service Deadline shall be automatically extended, without duplication, by the period of actual delay in achieving the Placed-in-Service Date caused by actions or inactions of the County or any third party, to the extent beyond the Company's reasonable control, whether occurring before or after the commencement of construction of the Project. The Company shall use commercially reasonable efforts to mitigate the effects of such delay to the extent reasonably practicable under the circumstances, and resume affected activities as soon as reasonably practicable. The extension shall include any reasonable period required for remobilization and rescheduling of the Project resulting from the delay.

2.6 Clawback. If the Company is determined in a final, non-appealable order by a court of competent jurisdiction to have failed to achieve the Placed-in-Service Date by the Placed-in-Service Deadline, as may be extended pursuant to this Agreement, the Company shall make a payment to the County in an amount equal to, in the aggregate, the amount of the County taxes actually abated for the benefit of the Company pursuant to the Abatement Documents, if any, for the period beginning on the Effective Date through the Placed-in-Service Deadline, excluding, for the avoidance of doubt, projected or future abatements and taxes imposed, if any, by any other taxing jurisdiction. Such amount shall be due and payable over twelve (12) equal monthly payments with the first monthly payment due within thirty (30) days of the date on which such order or judgment becomes final and non-appealable. The amount payable under this Section 2.6 shall be reduced, dollar for dollar, by any amounts otherwise paid or recovered in respect of the same County taxes from the Company or any other person, including pursuant to a tax assessment. If any such payment or recovery occurs after the Company shall have made payments under this Section 2.6, the County shall refund any resulting overpayment to the Company within thirty (30) days after such payment or recovery. Notwithstanding any other provision of this Agreement, the payment provided for in this Section 2.6 shall constitute the County's sole and exclusive remedy under this Agreement for failure to meet the Placed-in-Service Deadline under Section 2.5. Nothing in this Section 2.6 limits any liability for taxes independently owed under applicable law.

ARTICLE III
DEVELOPMENT AND WORKFORCE STANDARDS

3.1 Implementation of Development Standards. The Company is committed to setting forth certain Project development standards as set forth herein, in favor of the County and its residents, to ensure that the Project is owned, constructed, operated and managed in a manner that evidences its commitment to maintaining Project Red Clay, in a mutually beneficial and satisfactory manner. For purposes of ensuring the responsible development of Project Red Clay, the Company agrees to meet certain development standards that will help minimize the impact of Project Red Clay on the surrounding community, which are outlined in Exhibit B attached hereto (the "Standards"). The Company agrees on or before the Placed-in-Service Date to cause the Standards to be embodied into a covenant running

with the land or similar instrument which provides that for so long as a Data Processing Center is operating on the Project Site such covenants shall be binding to the owners and users of the Project and any other subsequent landowners of the Project Site. Such covenants shall be recorded and in a form and substance satisfactory to the Company with consent of the County, which shall not be unreasonably withheld, conditioned or delayed.

3.2 Community Empowerment & Economic Stimulus

(a) Company shall make commercially reasonable efforts to maintain at least 15% participation by "socially or economically disadvantaged individuals" (as defined under 15 U.S.C. 9501(15)) or "socially or economically disadvantaged business concerns" (as defined under 15 U.S.C. 9501(14) without regard for the "for-profit" requirement) at the Project.

(b) Company shall use commercially reasonable efforts to implement a hiring preference for resident contractors and subcontractors of the County in the construction of the Project and any subsequent expansion or refreshes. Nothing in this provision shall prohibit the Company from hiring contractors or subcontractors based upon contractor quality or bid price.

(c) Company shall use commercially reasonable efforts to implement a hiring preference policy for residents of the County for employment in the operations of the project. Nothing in this provision shall prohibit the Company from hiring based upon merit.

ARTICLE IV
MAKING THE PROJECT SITE SUITABLE

4.1 Zoning; Subdivision. The County understands and agrees that the Project Site currently is not subject to any zoning or similar restriction affecting the use of the Project Site by the Company. To the extent legally permissible, in the event the County receives zoning powers from the Alabama Legislature, if the County decides to implement a zoning regime, the County agrees to continue to permit data center activity on the Project Site, on terms not more restrictive than the Standards, during the Term, so long as a Data Processing Center is operating on the Project Site. To the extent legally permissible, the County covenants and agrees that it does not plan to impose zoning or similar restrictions on the Project Site during the Term that prevents the ownership and operation of a Data Processing Center on the Project Site.

4.2 Assistance with Permits. The County, as applicable, shall, with respect to the Project: (i) cooperate and assist the Company with respect to its timely filing of any and all applications for, obtaining and monitoring compliance matters relating to, and timely renewal of, all applicable permits, licenses, authorizations and approvals (collectively, "Permits") with the County or other government agencies, as applicable; such assistance to include, when applicable, facilitating the timely issuance of all Permits required in connection with construction of the Project, all to be issued on a timely basis, and (ii) use its best efforts to cause all Permit decisions necessary for the establishment and equipping of the Project to be made as soon as practicable, and in any event no longer than sixty (60) days after filing the applicable and materially complete application in accordance with the applicable statutes and regulations.

The Company shall comply with land use regulations, codes and laws affecting the acquisition, ownership, use, improvement and development of the Project Site and nothing

in this Agreement constitutes an exemption or grant of a variance from such applicable laws. The County agrees, consistent with its regulatory duties and responsibilities, to cooperate with the Company in applying for the requisite and necessary approvals, licenses, Permits and permissions for any and all aspects of the development and operation of the Project Site.

4.3 Building Inspection Services. The County does not currently provide building inspection services and will not require any building inspection (or any inspection or Permit fees) with respect to the Facility.

4.4 Water. At the Company's request and at the Company's expense, the County will support the Company's efforts to obtain, from Lowndes County Water Authority and the Pintlala Water System, necessary and available Utility Services sufficient to meet the existing and projected demands of the Company for Water Service in connection with the Project and all domestic water needs for the Project, which Utility Services usage shall adhere to the Standards. In connection with the Project, and with respect to activities contemplated herein, the Parties acknowledge that easements, either exclusive or non-exclusive, as the case may be and as approved by the Company, in its reasonable discretion, or by its agents, may be required for the benefit of the Project Site, which easements may be over, under, and across land that is (i) on County-owned property, or (ii) within existing County-dedicated easements. To the extent legally permissible, for the benefit of the Project Site, the County agrees to grant easements to Lowndes County Water Authority and Pintlala Water System as necessary, at no cost to the Company and at no cost to the County, to enable sufficient Water Service to meet the Project needs now and in the future.

4.5 Garbage. At the Company's request and at the Company's expense, the County agrees to assist the Company in obtaining garbage/waste collection services from a municipal service provider to the Project Site during the Term upon request, at the Company's expense.

4.6 Other Obligations. To the extent legally permissible, in addition to all other obligations of the County hereunder, the County covenants and agrees that it will not change or modify existing laws or ordinances to support the annexation of any portion of the Project Site into any city limits nor impose or attempt to impose any new business license or similar fee or a utility gross receipts or franchise tax on the Company or its Affiliates (or on the seller of taxable services to the Company) at or for the Project Site.

ARTICLE V
CONTINGENCIES

5.1 Contingencies. Each Party's obligations to begin performance or continue performance, as the case may be, under this Agreement shall be contingent upon the nonexistence or nonoccurrence of all of the following conditions, which in all events shall not be the result of actions or inactions by the Party claiming the existence of such condition or conditions ("Contingencies"):

(a) an event of Force Majeure; or

(b) litigation, administrative appeals, proceedings or claims of any kind regarding or affecting the issuance of Permits or Consents, development of, or installation or operation of Road Improvements and Utility Infrastructure on or to the Project

Site and other actions taken by the other Party or any third party that impair, frustrate or prevent the use or operation of the Project or the Project Site or the ability of the claiming Party to meet its performance obligations under this Agreement.

ARTICLE VI
DEFAULT, REMEDIES AND TERMINATION

6.1 Events of Default. If either Party should fail to perform any of its obligations under this Agreement (a "Defaulting Party") as and when required, which failure continues for a period of thirty (30) calendar days after written notice of such failure by the non-defaulting Party (a "Non-Defaulting Party") to the Defaulting Party, such failures shall constitute an event of default under this Agreement ("Event of Default"); provided, however, if the Defaulting Party's failure to perform its obligations as described in this Section is of the nature that it cannot be cured within the thirty (30) day cure period after such written notice from the Non-Defaulting Party but reasonably could be cured within ninety (90) days, then the Defaulting Party will have additional time as determined by the Non-Defaulting Party in the Non-Defaulting Party's reasonable discretion, in which to cure such default, provided that the Defaulting Party has diligently commenced to cure such default during the initial thirty (30) day cure period and diligently pursues the cure of such default. However, no such notice or cure periods will apply in the case of any such failure which could, in the Non-Defaulting Party's judgment, absent immediate exercise by the Non-Defaulting Party of a right or remedy under this Agreement, result in irreparable harm to the Non-Defaulting Party or danger to the Project or third parties.

6.2 Remedies.

(a) Upon an Event of Default, the Non-Defaulting Party may exercise any or all of its rights and remedies provided by applicable law or equity, including, but not limited to, instituting claims for damages, specific performance and/or injunctive relief, and the Defaulting Party will pay all costs associated therewith, including reasonable attorneys' fees and costs in the event that the non-Defaulting Party prevails in such action or actions against the Defaulting Party.

(b) Each right and remedy is distinct from all other rights or remedies under this Agreement or afforded by applicable law or equity, and each will be cumulative and may be exercised concurrently, independently or successively, in any order. The Non-Defaulting Party's exercise of any particular right or remedy will not in any way prevent the Non-Defaulting Party from exercising any other right or remedy available to it. The Non-Defaulting Party may exercise any such remedies from time to time and as often as it chooses.

(c) In no event will any Party, or any of its officers, agents or employees, be liable to another Party for any special, incidental, indirect or consequential damages, lost profits or comparable claims of any sort arising out of or relating to this Agreement (to include all related agreements and instruments to be developed and entered into by the Parties pursuant to the terms of this Agreement) and the provision of services hereunder or thereunder.

6.3 Termination.

(a) This Agreement shall terminate upon expiration of the Term; provided, however, that this Agreement shall automatically terminate on the date that is ninety (90)

days after neither the Company nor any permitted successor or assignee owns, leases, operates or otherwise holds any material interest in the Project and the Project Site, unless a permitted successor or assignee has assumed the applicable rights and obligations under this Agreement before the expiration of such ninety (90)-day period.

(b) A Non-Defaulting Party may terminate this Agreement upon an Event of Default by the Defaulting Party, subject to the applicable cure periods set forth in Section 6.1 and provisions related to available remedies in Section 6.2(a).

(c) The Company may terminate this Agreement upon written notice to the County if before the Placed-in-Service Date, the Company determines, in its sole discretion, not to proceed with the Project.

(d) The Parties may terminate this Agreement at any time by mutual written agreement.

(e) Expiration or termination of this Agreement shall not affect any right, obligation, liability or remedy that accrued before the effective date of such expiration or termination.

ARTICLE VII
MISCELLANEOUS

7.1 Counterpart Originals. This Agreement may be executed in counterparts and in the form of duplicate originals, at least one original of which is being retained by each of the Parties hereto and each of which shall be deemed an original hereof.

7.2 Governing Law. This Agreement shall be construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of Alabama without reference to choice of law provisions of Alabama law.

7.3 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect and for any reason whatsoever, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In the event any such provision is held to be invalid, illegal or unenforceable, the Parties hereto shall make their best efforts to agree on a provision in substitution for such invalid, illegal or unenforceable provision that is as near in economic benefit as possible to the provision found to be invalid, illegal or unenforceable.

7.4 Enforceability. Should any provision of this Agreement be declared invalid or unenforceable as a matter of law, such invalidity or unenforceability shall not affect or impair the validity or enforceability of any other provision of this Agreement or the remainder of this Agreement as a whole. To the extent permitted by applicable law the Parties hereto waive any provision of law now or hereafter in effect which renders any provision hereof prohibited or unenforceable in any respect.

7.5 Notices. Any notice required by this Agreement will be deemed properly given if delivered in writing to the address specified below: (a) personally, (b) by recognized overnight courier service, (c) by United States Mail, postage prepaid, or (d) by electronic mail:

Lowndes County:

Lowndes County Commission
% Mr. Charlie King, Chairman
205A East Tuskeena Street
Hayneville, Alabama 36040
(Mailing Address: P.O. Box 65, Hayneville, AL 36040)
Office Phone: (334) 548-2331
Fax: (334) 548-5101
Email: commissionerkingjr@gmail.com

With copies to:

Prince Chestnut, General Counsel
Lowndes County Commission
Post Office Box 628
Selma, Alabama 36702
Phone: (334) 875-7779
Fax: (334) 875-7767
Email: chestnutlaw@att.net

Company:

Sandstone Cliffs DevCo LLC
Attention: General Counsel
712 Main Street, Suite 3100
Houston, TX. 77002
Email: legal@cloverleafinfra.com

All notices shall be considered to have been given on the earlier of (i) receipt or (ii) three days after the date of mailing or one day after delivery to an overnight carrier as provided herein. Any Party to this Agreement desiring to make a change in its address for the purpose of notices under this Section shall notify the other Party of the change of address in the same manner as provided for in this Section for notices.

Notwithstanding the notice requirements as set forth in this Section, the Company and the County acknowledge and agree that for purposes of verifying approvals or instructions from the Company as required or permitted herein relating to various matters pertaining to the Project, the County shall have the right to send by electronic mail or facsimile to the Company any request for such approval or instructions, and the Company shall have the right to send by electronic mail or facsimile to the County the Company's written approval or instructions. Notwithstanding the foregoing, no electronic mail or facsimile shall constitute delivery of notice of default or of termination under this Agreement.

7.6 Press Releases. The County agrees to cooperate and coordinate fully with the Company in connection with all press releases and publications concerning the Project and this Agreement, the content of which shall in each instance be approved by the Company in advance in writing.

7.7 Assignment. Neither Party shall assign this Agreement without the prior written consent of the other Party; provided, however, that the Company may assign this Agreement, in whole or in part, together with the applicable rights, interests, obligations and liabilities hereunder without consent but upon written notice to the County. Any such assignment by the Company pursuant to the foregoing sentence shall require that: (a) such assignee assumes in writing the rights and obligations of the Company hereunder; and (b) the Company promptly provides to the County evidence of such assignment and assumption of obligations, including such assignee's contact information (which may be updated in accordance with Section 7.5 at any time necessary during the Term). Any purported assignment in violation of this Section 7.7 shall be null and void *ab initio* and shall not release the Company from any of its obligations or liabilities under this Agreement. The applicable assignor shall be released from all obligations and liabilities arising from and after the effective date of such assignment pursuant to this Section 7.7. The County shall reasonably cooperate in executing any documents required to transfer this Agreement to an assignee, subject to applicable law. In addition, the Company shall have the right to pledge its rights hereunder to any lender in connection with any financing of any of the Project.

7.8 Facilitation of Financing. The Parties acknowledge that the limitations with respect to assignment in Section 7.7 are not intended and shall not be construed (i) to limit the Company's rights to grant a mortgage, deed of trust or other lien or assign its rights and/or duties hereunder to any entity (the "Lender") which may provide, or participate in providing, financing from time to time for the Facility, Project Site, or any development located thereon, or (ii) to limit the assignment of this Agreement to any person or entity (including without limitation the Lender) in connection with the foreclosure or other exercise of the Lender's rights or remedies as a result of any default by the Company under any financing arrangement.

7.9 Further Assurances. To the extent legally permissible, the County agrees to do all things and take all actions required, consistent with this Agreement, to establish the Project and on an ongoing basis thereafter, including without limitation the obtaining, negotiation, execution and delivery of all necessary or desirable agreements, filings, Consents, authorizations, approvals, licenses or deeds. Further, the Parties hereto understand and acknowledge that the County must appropriate in, or receive appropriations for, its annual budget the amounts required to fulfill the commitments and financial undertakings agreed to hereunder.

7.10 Section Titles and Headings. The section titles and headings are for convenience only and do not define, modify or limit any of the terms and provisions hereof.

7.11 Survival of Representations and Warrants. Upon expiration or termination of this Agreement:

(a) ARTICLE VI shall survive solely with respect to an Event of Default or other breach occurring before the effective date of expiration or termination;

(b) the provisions concerning Governing Law, Notices, Assignment, Authorization, No Joint Liability, No Third-Party Beneficiaries, Entire Agreement and this Section 7.11 shall survive;

(c) any other provision that expressly states that it survives shall survive in accordance with its terms; and

(d) all other representations, warranties and covenants shall terminate.

7.12 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other where appropriate.

7.13 Authorization. Each Party hereto represents that prior to its execution hereof all necessary and required corporate, governmental or other appropriate action, as applicable, including without limitation resolutions of its governing boards or bodies, has been taken to authorize the execution of this Agreement and the performance by such Party of its respective obligations hereunder. Each Party acknowledges and agrees that it is under no other agreement (whether written or oral), the terms of which are or will be violated by such Party executing or performing under this Agreement or the terms of which violate the terms of this Agreement or prevent or inhibit in any way the ability of such Party to perform fully each of its obligations under this Agreement.

Notwithstanding anything in this Agreement or otherwise to the contrary, whenever in this Agreement the County has agreed to take action with respect to government operations or decisions within the purview of a government entity, submit text regarding an ordinance for public hearing and vote, or otherwise perform an obligation (collectively, "Government Action"), such Government Action shall be based on the lawful authority of the County, as the case may be, after presentation to it of all necessary information and the conduct of all necessary reviews, public meetings, executive or closed sessions and public hearings. This Agreement shall not be construed to obligate such Party to prejudge an issue or to vote in any particular fashion with respect to a Government Action.

7.14 Binding Effect. This Agreement and all terms, provisions and obligations set forth herein shall be binding upon and shall inure to the benefit of the Company and its successors and assigns and shall be binding upon and shall inure to the benefit of the County and its successors and assigns and all other agencies, departments, divisions, governmental entities, public corporations and other entities which shall be successors to the County or which shall succeed to or become obligated to perform or become bound by any of the covenants, agreements or obligations hereunder of the County. In addition, to the extent legally permissible, the County agrees (a) to take all actions, without exception, which are necessary and appropriate at any time to assure the binding effect, legality and enforceability of its obligations hereunder and (b) not to take any action which would affect in any way whatsoever the binding effect, legality and enforceability of its obligations hereunder.

7.15 Immediate Undertaking; Time is of the Essence. Time is of the essence in the performance of this Agreement. The County understands that the Company desires to expedite the timeline on many aspects of this Agreement, and the County agrees to use commercially best efforts to perform its obligations under the terms of this Agreement as quickly as possible.

7.16 No Joint Liability; No Consequential Damages.

(a) No Party shall have any liability, whether for damages, any equitable remedy or otherwise, for the default or failure to perform any obligation of any other Party, except as specifically provided in this Agreement.

(b) In no event will any Party, or any of its officers, agents or employees, be liable for special, consequential, exemplary or punitive damages arising out of or relating to this Agreement.

7.17 No Third-Party Beneficiaries; Relationship of the Parties. This Agreement shall not confer any rights or remedies upon any person other than the Parties to this Agreement and their respective successors or permitted assigns. The County and the Company agree that nothing contained in this Agreement, or any act of the Company or of the County, shall be deemed or construed by any of the Parties hereto, or by third persons, to create any relationship of principal and agent, or of a limited or a general partnership or of a joint venture or of any association or relationship between the Company and the County other than as independent contractors in a contract entered into at arm's length. Notwithstanding any of the provisions of this Agreement, it is agreed that the County has no investment or equity interest in the business of the Company, and shall not be liable for any debts of the Company, nor shall the County be deemed or construed to be a partner, joint venturer or otherwise interested in the assets of the Company. No person other than the Parties to this Agreement may directly or indirectly rely upon or enforce the provisions of this Agreement, whether as a third-party beneficiary or otherwise.

7.18 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and duly signed by an authorized representative of each of the Parties. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

7.19 Entire Agreement. This Agreement and those exhibits and agreements referenced herein constitute the entire agreement and set forth all of the terms of the understanding between the Parties hereto with respect to the subject matter hereof and may only be waived, changed or modified by an instrument in writing signed by the County and the Company.

7.20 Recitals. All recitals set forth in the Recitals section starting on the first page of this Agreement are incorporated herein by reference.

(signature pages follow)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their duly authorized officers and their seals to be hereto affixed on the date of the acknowledgment shown below, to be effective as of the day and year first above written.

LOWNDES COUNTY COMMISSION

By: _____

Name: _____

Its: _____

[SEAL]

ATTEST:

_____

County Administrator

SANDSTONE CLIFFS DEVCO LLC

By: _____

Name: _____

Its: _____

EXHIBIT A

Project Site Description

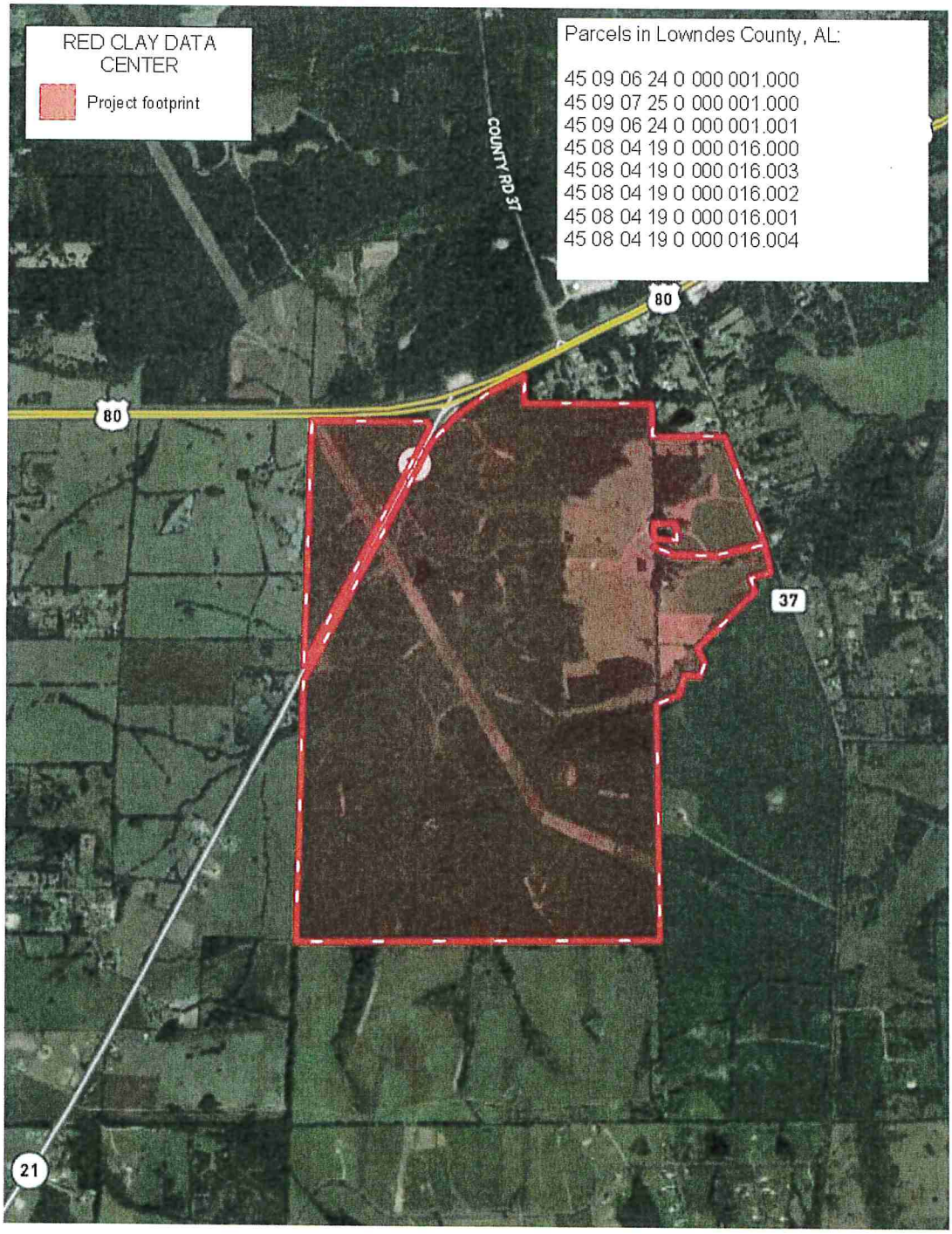


EXHIBIT B

Standards

Overview Statement: The following standards for the Red Clay Data Center represent responsible development practices that enable development while reducing impacts to the surrounding community. These standards have been developed between the County and the Company in accordance with industry standards and community input.

Continuing Commitment to Community Feedback

- Company will make reasonable efforts to create an online form or create an online comment submission system for residents to provide feedback, concerns or comments regarding the construction and/or operation of the Project.

Perimeter Setbacks

- Minimum setback from Highway 21 right-of-way, measured from property line:
  - 150 Feet
- Minimum setback from existing residential use parcels or parcels platted for residential use as of the effective date, measured from the property line of the parcel:
  - 500 Feet
  - Exception: Where a 500-foot setback is not feasible, the setback may be reduced to no less than 300 Feet, subject to the Enhanced Buffer requirements in the Residential and Other Land Use Buffer section below
- Minimum setback for all other parcel types (e.g. agricultural, industrial, business, undeveloped, etc.)
  - 200 Feet
- No structures, parking, or mechanical equipment within setbacks except:
  - Approved screening
  - Fencing
  - Stormwater features (must be landscaped)
  - Guard House (Secured entrance)
- Where feasible, existing native vegetation will be retained and maintained within the perimeter setbacks.

Landscape Buffer Zones

- Road Frontage Buffer
    - Width: 100 feet
    - Planting density:
        - 1 canopy tree every 30 feet
        - 1 understory tree every 20 feet
        - Continuous hedge or shrub massing (min. 36" height at install)
    - Earthen berm:
        - 6 feet high (required where visible from major roadways)
        - Maximum 3:1 slope
    - Exceptions: Existing native forested areas shall serve as replacement for landscaping and berm requirements.
        - Required buffer areas shall remain undisturbed to the extent practical, including wetlands and natural drainage features. Limited disturbance for access, utilities, and drainage routing is permitted, provided crossings are as direct and minimal as reasonably feasible.
- Residential and Other Land Use Buffer
    - Width: 200 feet
    - Planting density:
        - 1 canopy tree every 20 feet
        - 1 understory tree every 15 feet
        - Dense evergreen screening (year-round opacity)
    - Earthen Berm:
        - 8 feet high (continuous unless impractical)
        - Maximum 3:1 slope
        - Minimum 25 feet from property line
    - Enhanced Buffer (where setback is reduced below 500 feet):

        - Earthen berm shall be 10 feet high in lieu of 8 feet

        - Planting density shall be twice the standard density: 1 canopy tree every 10 feet, 1 understory tree every 7.5 feet, and dense evergreen screening (year-round opacity) at twice the standard shrub quantity

    - Exceptions: Existing native forested areas shall serve as replacement for landscaping and berm requirements.

        - Required buffer areas shall remain undisturbed to the extent practical, including wetlands and natural drainage features. Limited disturbance for access, utilities, and drainage routing is permitted, provided crossings are as direct and minimal as reasonably feasible.

- Landscape Maintenance:

    - Trees, plants, berms, and other landscape features shall be maintained in a healthy and functional condition. Any dead or damaged plant material shall be replaced within a reasonable time, consistent with the appropriate planting season.

Architecture

- Architectural design and exterior finish that is compatible with neighboring uses is encouraged.

Parking

- The number of spaces provided shall be responsibly determined based upon the number of employees associated with the actual use of the property.

Fencing

- No perimeter fence may exceed 12 feet in height.

- Company may only use decorative metal fencing with no barbed or razor wire within setback areas.

Lighting

- Photometric plans shall be submitted to the Local Project Coordinator during the design phase of any major construction or expansion Project for review by the County. These light levels shall be field measured for verification of compliance upon the completion of aforementioned Project.

- All exterior lighting shall be dark sky compliant, comply with Federal Aviation Administration regulations, and conform to best industry practices to reduce impacts on migratory birds and wildlife.

- Maximum Illumination at Property Line:
    - Existing residential use parcels or parcels platted for residential use as of the effective date: 0.1 foot-candles (fc) maximum
    - All other parcel types (e.g. agricultural, industrial, business, undeveloped, etc.): 0.5 foot-candles (fc) maximum
    - Public rights-of-way: 0.7 foot-candles (fc) maximum
    - Short-term, temporary lighting required for personnel safety and site security are exempt from Maximum Illumination standards set forth above
- Measurements taken at grade with all site lighting at normal operating conditions
- Fixtures:
    - All lighting shall be: Fully shielded and downward directed, no light above the horizontal plane
    - No exposed bulbs or unshielded fixtures permitted
- Color Temperature
    - Maximum 3000K, with 2700K required within 300 feet of residential property
- Lighting Controls
    - Non-essential lighting shall be reduced during nighttime hours to the extent practicable, while maintaining required safety and security lighting. Motion sensors or adaptive lighting controls shall be utilized in low-use areas.

Noise Levels

- Maximum Sound Levels at Property Line
    - Existing residential use parcels or parcels platted for residential use as of the effective date: 55 dBA 24 hours/day
    - All other parcel types (e.g. agricultural, industrial, business, undeveloped, etc.) and public rights-of-way: 65 dBA 24 hours/day
    - A baseline noise study is to be completed by the Company to document existing ambient conditions at sensitive receptors before design. During design, acoustic modeling is to be completed to predict operational noise levels and identify any mitigation measures required to meet compliance limits. Upon completion of construction,

additional noise studies are required to measure normal operating conditions. Documentation of these results must be submitted to the Local Project Coordinator for verification of compliance.

- If the baseline noise study completed prior to construction quantifies pre-existing ambient noise at any property line already exceeds the sound levels indicated above, then the project shall not raise that ambient level by more than 5 dB over the pre-construction measurement.

- All measurements shall be measured with a sound level meter meeting the requirements of the American National Standards Institute, Inc. or its successor bodies:
  - An acoustic calibrator of accuracy to within 0.5 dB shall be utilized for the calibration of sound level meters.
  - Sound measuring instruments shall be calibrated at least once every three years. Calibrations shall meet standards traceable to the National Bureau of Standards.
  - A properly installed windscreen recommended by the manufacturer of the sound level meter shall be used.
- All measurements shall be measured in accordance with the instrument manufacturer's instructions and as follows:
  - Be measured at the approximate location of the property line or the boundary of the public premises, at a height of at least four feet above the immediate surrounding surface.
  - In no case shall the operator or observer be closer than two feet from the system's microphone, nor shall he/she locate himself/herself between the microphone and the noise source being measured.
  - Include cumulative sound from facility-attributable noise, using ANSI S12.9 background-subtraction/correction methodology.
  - Follow ANSI. S12.9 Part 4 Environmental Sound Measurement.
- Sounds attenuation and vibration isolation technologies shall be used, where applicable, to comply with noise level requirements.

Generator Testing

- Limited to weekdays, 9:00 AM – 5:00 PM Central Time
- Must comply with all property line noise limits
- Emergency operations exempt but must be documented

Air Quality

- Company shall meet all Alabama Department of Environmental Management requirements and other state or federal requirements with respect to air quality including, if applicable, any emission standards, monitoring requirements, recordkeeping requirements or reporting requirements.

Water

- Company agrees to employ water-efficient cooling systems, prioritizing non-water based cooling methods or closed-loop cooling systems.

- Company agrees to fund all water infrastructure improvements needed to facilitate water delivery to serve the site while providing excess capacity to utility to alleviate strain on the system, through an agreement with the applicable water utility.

- Company agrees to daily minimum and maximum water use and minimum billing through an agreement with the applicable water utility.

- Company shall comply with the water limits provided in the agreement between the Company and the applicable water utility entity providing water to the Project.

- Company shall meet all Alabama Department of Environmental Management requirements and other state or federal requirements with respect to handling, collecting, storing, treating, or discharging any wastewater or other pollutants for both construction related wastewater and, if applicable, any industrial wastewater related to the operations of the Project.

Roads

- Company shall utilize Alabama Highway 21 and US 80 as primary construction and long-term access routes to the site.

- County Road 37 shall not be used in the construction of the Project without the written consent of the County except for limited use of County Road 37 for the construction of the emergency access road connecting to County Road 37.

- County Road 37 may be utilized for secondary and/or emergency access to the site after it is placed in service. Company shall provide designated haul routes in advance of construction.

- Company shall fund necessary off-site traffic improvements related to the Project as needed, examples include driveways, turn lanes, traffic signals, etc. Improvements will be identified in a Traffic Impact Study.

Recordkeeping and Inspections

- For the duration of this Agreement, the Company shall keep adequate records establishing compliance with the terms of the Standards, including third-party certifications (such as from regulatory agencies or contractual parties), reports from monitoring equipment, and any other information reasonably capable of certifying compliance.

- After the Project is placed-in-service the Company shall provide to the Local Project Coordinator the adequate records and a certification of accuracy establishing compliance with the Standards.

- Adequate records shall be maintained by the Company for a period of three years subsequent to being provided to the Local Project Coordinator.

- The Local Project Coordinator shall submit the adequate records to a qualified credentialed professional of the County's choice to confirm compliance with the Standards.

- If a temporary violation of the Standards occurs, the Company agrees to make commercially reasonable efforts to remedy the temporary violation within 30 days of written notification by the Local Project Coordinator of the violation without regard to the application of Section 6.1.

- If the Company determines in good faith that the temporary violation will take longer than 30 days to remedy, the Company agrees to notify the Local Project Coordinator in writing, along with a good faith estimate of when the remedy should occur without regard to the application of Section 6.1.

ABATEMENT AGREEMENT

THIS ABATEMENT AGREEMENT (this "Agreement") is made and entered into as of this ___ day of October, 2026, by and between Lowndes County, Alabama (the "County") and Sandstone Cliffs DevCo LLC, a Delaware limited liability company, and its successors and assigns (collectively, the "Company").

1. **Abatement Resolution**. At the Company's request, the County has heretofore adopted and approved a resolution (the "Abatement Resolution") granting to the Company and the Project abatements of certain state and local taxes with respect to Private Use Industrial Property, in accordance with and to the fullest extent permitted by law **(except as limited herein)** and for no longer than the Maximum Exemption Period, pursuant to Act No. 92-599, Legislature of Alabama, Tax Incentive Reform Act of 1992 (Section 40-9B-1 et seq., Code of Alabama 1975) (the "Act") and the regulations promulgated thereunder, as the same may from time to time be amended, subject to entry by the County and the Company into this Agreement.

2. **Certain Definitions**.

(a) "Abatement Parties" or "Abatement Party" means the Company, any contractors and each subcontractor, any vendors, lessees or any person claiming an abatement or the right to receive an abatement pursuant to this Agreement relating to the Project.

(b) "Abatement Commencement Date" means (i) for purposes of the ad valorem tax abatements granted hereunder, the Placed in Service Date, and (ii) for purposes of the construction related sales tax abatements and mortgage and deed rerecording tax abatements granted hereunder, the date on which any Private Use Industrial Property is first acquired by the Company for the Project.

(c) "Abatement Termination Date" means the date that is the twentieth (20th) anniversary of the Abatement Commencement Date described in Section 2(b)(i), unless sooner terminated as set forth in this Agreement.

(d) "Actual Spending Amount" means the aggregate capital investment incurred on Private Use Industrial Property by the Company, its Affiliates and/or qualifying lessors and lessees in connection with the Project.

(e) "Affiliate" means any entity that now or in the future, directly or indirectly controls, is controlled by or is under common control with a Party. For purposes of the foregoing, "control" means the direct or indirect power to direct or cause the direction of the management and policies of an individual or entity, whether through election of directors, ownership of voting securities, by contract, or otherwise.

(f) "Maximum Exemption Period" shall have the meaning prescribed in the Act, but will be limited by the shorter terms of this Agreement where applicable and in no event shall this period exceed the Abatement Termination Date, provided, however that the Maximum Exemption Period shall expire on the date on which the Project has ceased, for six (6) consecutive months, to be used in the active conduct of a data processing center (as defined in the Act) after the Placed in Service Date.

(g) "Parties" means, collectively, the County and the Company.

(h) "Party" means one of the Parties.

(i) "Placed in Service Date" means the date on which any Private Use Industrial Property is or becomes owned for federal income tax purposes by the Company for the Project, as measured by the first data center building being placed in service as provided in a notice in writing by the Company to the County.

(j) "Private Use Industrial Property," as more particularly defined in Section 40-9B-3(a)(18) of the Code of Alabama (1975), includes, without limitation, all real and personal property comprising the Project, the costs of which may be capitalized for federal income tax purposes, including, but not limited to, any and all real property including without limitation new buildings and fixtures, as well as machinery and equipment, computers, software licensed for use at the Project, equipment supporting computing, networking, or data storage; cooling systems, cooling towers, and other temperature infrastructure; power infrastructure for transformation, distribution, or management of electricity used for the maintenance and operation of the Project, and including, but not limited to, exterior dedicated business-owned substations, backup power generation systems, battery systems, and related infrastructure; and any other equipment necessary for the maintenance and operation of the Project.

(k) "Project" means the construction, installation, and equipping of a data processing center (as such term is defined in the Act) campus (which could include more than one building) on the Project Site, consisting of a large group of networked computer servers and related technology for the remote storage, processing, and/or distribution of data for, and to support operations of, the Company, including any and all additional real and personal property investments and improvements made by the Company or its Affiliates related thereto on the Project Site for the operation of Project Red Clay.

(l) "Project Site" means the site located in unincorporated Lowndes County, Alabama, the current description of which site is described in the attached Exhibit A hereto, plus any additional contiguous tracts of land within the County acquired now or in the future (whether by deed or under one or more long-term leases or similar rights) by the Company or an Affiliate, but in no event shall the Project Site exceed 2,200 acres in Lowndes County without the prior written consent of the County.

3. **The Company's Representations**. The Company hereby makes the following representations and warranties as of the date of this Agreement in connection with the abatements so requested and granted:

(a) To the best of its knowledge, with respect to the predominant activity to be carried on at the Project, the applicable National Industry Number assigned by 2022 North American Industry Classification Systems (as promulgated by the Executive Office of the President of the United States, Office of Management and Budget) is 518210.

(b) The Abatement Application, attached hereto as Exhibit B and incorporated herein by reference (the "Abatement Application") sets forth good faith estimates of: (i) the date by which commencement of the construction of the Project will begin; (ii) the date by which completion of the construction of the first building of the Project will occur; (iii) the date by which the first building of the Project will be placed in service; (iv) the estimated amount (the "Estimated Capital Investment") to be invested in Private Use Industrial Property by the Company in the different elements comprising the Project; and (v) the estimated number of new employees and the estimated

annual payroll of new employees to be employed initially and in each of the succeeding three years of the Project.

(c) The Company has all corporate authority pursuant to its respective governing documents and all laws pursuant to which it is doing business to carry out the provisions of this Agreement.

(d) The execution and delivery of this Agreement on behalf of the Company has been duly authorized by all necessary or appropriate corporate action on behalf of the Company and its Affiliates.

(e) Neither the authorization, execution and delivery of, nor the performance of, this Agreement by the Company, violates, constitutes a default under or a breach of (i) any agreement, instrument, contract, mortgage, ordinance, resolution or indenture to which the Company or any of its Affiliates are a party or to which they or their respective assets or properties are subject or (ii) any law, judgment, decree, order, ordinance, rule, regulation, consent or resolution applicable to the Company or any of its assets or properties.

(f) There is not now pending nor, to the knowledge of the Company, threatened, any litigation, governmental proceeding or governmental investigation affecting the Company which questions the validity or organization of the Company.

4. **County Representations**. The County hereby makes the following representations and warranties as of the date of this Agreement in connection with the abatements so requested and granted:

(a) The Abatement Application and the Abatement Resolution are the only applications and/or approvals that are required for the abatement of (i) all state and local noneducational ad valorem taxes (as such term is defined in the Act), with the exception of 1 mill to be used for the Alabama Development Fund (in accordance with Ala. Act 2025-84); (ii) all construction related transaction taxes (as such term is defined in the Act), with the exception of (A) the 0.75% State construction related transaction taxes to be used for the Alabama Development Fund, and (B) those local construction related transaction taxes levied for educational purposes or for capital improvements for education; and (iii) all mortgage and recording taxes (as such term is defined in the Act) (clauses (i)-(iii) collectively, the "Taxes") for the Project; provided, however, that the County makes no representation regarding the sufficiency of such filing, the accuracy of the items described in the Abatement Application, the need for the Company to file a separate abatement for any "major additions", or the assignment or transferability of any abatements.

(b) The Project is located in the boundaries of the County.

(c) The County has power under the constitution and laws of the State (including particularly the provisions of the Act) to carry out provisions of this Agreement.

(d) The execution and delivery of this Agreement on behalf of the County has been duly authorized by the Abatement Resolution adopted by the governing body of the County.

(e) Neither the authorization, execution and delivery of, nor the performance of, this Agreement by the County, violates, constitutes a default under or a breach of (i) any agreement, instrument, contract, mortgage, ordinance, resolution or indenture to which the County is a party or to which the County or its assets or properties are subject or (ii) any law, judgment, decree,

order, ordinance, rule, regulation, consent or resolution applicable to the County or any of its assets or properties.

(f) Except for general allegations made by groups objecting to the Project, there is not now presently pending any litigation, governmental proceeding or governmental investigation affecting the County which questions (i) the members, titles or positions of the members of the governing body or the manner in which the officers of the County are selected, (ii) the authority of the County to approve the abatements granted pursuant to this Agreement or (iii) the procedures followed by the County to approve the abatements granted pursuant to this Agreement.

5. **Abatement Grant**. In consideration of the agreements described in this Agreement and subject to the terms and conditions of this Agreement and expressly subject to the limitations set forth in this Section 5, in accordance with the provisions of the Act, and in support of the grant of abatements made in the Abatement Resolution, the County hereby grants the abatement of Taxes, with regard to the Project, as follows:

(a) Ad Valorem Tax Abatement. The Company shall receive an abatement of all State and fifty percent (50%) of the local noneducational ad valorem taxes, with the exception of 1 mill to be used for the Alabama Development Fund, for the Project for the portion of the Maximum Exemption Period beginning on the Abatement Commencement Date and continuing until the Abatement Termination Date. Subject to the timeline set forth in the preceding sentence, the ad valorem taxes abated pursuant to this Section 5(a) shall apply to all Private Use Industrial Property owned at any time during the Maximum Exemption Period. For the State of Alabama (the "State") and the County, the noneducational and educational ad valorem millage rates as of the date first set forth above are shown in Exhibit C as incorporated herein by reference.

(b) Construction Related Transaction Tax Abatement. The Company shall receive an abatement of all State construction related transaction taxes and fifty percent (50%) of all local noneducational construction related transaction taxes, with the exception of the 0.75% State construction related transaction taxes to be used for the Alabama Development Fund, for the Project for the portion of the Maximum Exemption Period beginning on the Abatement Commencement Date and continuing until the Abatement Termination Date. The construction related transaction taxes abated pursuant to this Section 5(b) shall apply to all taxable services and all acquisitions of Private Use Industrial Property, the costs of which may be added to a capital account with respect to the Project (determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses), occurring at any time during the Maximum Exemption Period. For the State and the County, the educational and noneducational sales and use tax rates as of the date first set forth above are shown in Exhibit C.

(c) Mortgage and Deed Recording Tax Abatement. The Company shall receive an abatement of all mortgage and deed recording taxes imposed by Chapter 22, of Title 40, Code of Alabama (1975), as amended, for the Project for the portion of the Maximum Exemption Period beginning on the Abatement Commencement Date and continuing until the Abatement Termination Date. The rates of mortgage and deed recording tax as of the date first set forth above are shown in Exhibit C. This abatement shall apply only to recording taxes with respect to mortgages, deeds and documents related to issuing or securing obligations and conveying title into or out of the County.

(d) Estimated Savings. Based in part upon the representations of the Company as to the Estimated Capital Investment and the relative costs of different elements comprising the Project and in part upon the County's knowledge of applicable tax rates within the County, the amount of each tax abatement is hereby estimated as follows:

(i) as to abated ad valorem taxes, the amount of $738,404,183;

(ii) as to abated construction related transaction taxes, the amount of $2,048,063,392; and

(iii) as to abated mortgage and recording taxes, the amount of $0.

(e) Abatements Not Limited by Estimates. To the extent legally permissible, the estimates of capital expenditures and tax abatements contained in this Agreement and in the Abatement Resolution are estimates and not restrictions or limitations. It is the intent of this Agreement that the abatements be granted in accordance with the first sentence of this Section 5(e) whether or not such abatement varies from the estimated amounts. The County hereby acknowledges and agrees that, in the event that the Actual Spending Amount is below the Estimated Capital Investment, or if the capital investments are not made by the Company at a time sufficient to enable the Company to receive the extended Maximum Exemption Periods, then the Company shall nonetheless be entitled to receive an abatement based on the applicable Maximum Exemption Period, subject to the limitations set forth in this Section 5. To the extent legally permissible, in addition, the County acknowledges and agrees that in the event that the Actual Spending Amount exceeds the Estimated Capital Investment, whether or not in excess of more than 10% over such Estimated Capital Investment, the Company shall not be required to resubmit to the County a new or amended Abatement Application with respect to the Project and the abatement granted under this Agreement shall continue in full force and effect under the Act and other applicable law, whether by virtue of treating such investments as "major additions" under the Act or otherwise, except to the extent that the Company elects otherwise under Section 6(b). Finally, the County agrees that each and every item of real and personal property purchased and located in the County to be incorporated into the Project is subject to the applicable tax abatements granted herein during the applicable portions of the Maximum Exemption Period described in Sections 5(a)-5(c), regardless of whether the specific piece of property in question (or the Project as a whole) has been considered "placed in service," regardless of whether the property is considered "owned for federal income tax purposes" by the Company at such time and regardless of whether the property is designated as "construction in progress" or otherwise at such time. The granting of such abatements is not conditioned upon the ability of the Company to meet its projections contained in this Agreement as to job creation and payroll.

(f) Limitations. Notwithstanding anything in this Agreement or the Abatement Resolution to the contrary, the abatements granted pursuant to this Section 5, shall be subject to the following limitations:

(i) In no event shall the Maximum Exemption Period exceed 20 years from the Abatement Commencement Date described in Section 2(b)(i);

(ii) In no event shall any taxes be abated for work or services attributable, directly or indirectly, to any other projects other than the Project or for any property placed in service outside of Lowndes County, Alabama.

(g) Termination of the Abatement. The abatements granted pursuant to Section 5 shall terminate if the Project shall cease operating as a data processing center (as defined in Act) for more than six (6) consecutive months after the Placed in Service Date.

6. **Future of Project**.

(a) Scope of Abatements. To the extent legally permissible, the abatement granted to the Company by the County herein extends to all future State noneducational ad valorem taxes (with the exception of 1 mill to be used for the Alabama Development Fund), 50% of all future local noneducational ad valorem taxes, all future State sales and use taxes (with the exception of the 0.75% State construction related transaction taxes to be used for the Alabama Development Fund), 50% of all future local noneducational sales and use taxes, and all mortgage and recording taxes for the Project. Thus, if any additional noneducational taxes are levied by any city, county, state, or other governmental entity to which the Company would otherwise be subject, then, as provided in this Agreement, the Company shall receive an abatement from such taxes in accordance with this Agreement. The Company will remain liable for any ad valorem taxes or sales and use taxes which are imposed or levied for educational purposes or for capital improvements for education to the extent such taxes are not abatable under applicable law and will remain liable for other taxes not abated hereunder.

(b) Additional Projects. To the extent legally permissible, the County agrees that, should the Company decide in the future to invest additional amounts near the Project in the form of one or more Additional Projects (including without limitation "major additions" under the Act), the County agrees to negotiate with the Company in good faith and to process and consider for approval a properly prepared Application to Granting Authority for Abatement of Taxes (Form CO: CAA) (or its successor form or forms), subject to the County's customary procedures. For purposes of this Agreement, the term "Additional Project" and "Additional Projects" shall include one or more future real property improvement projects (other than the Project) to be undertaken at any time by the Company as an Additional Project or Additional Projects, on real property at the Project site or at another site in the County, whether or not resulting in additional square footage of building space, for the operation of a data processing center, together with any and all personal property related thereto. For the avoidance of doubt, nothing contained in this Section 6(b) shall limit or modify the application of the Act to the Project now or in the future, or prevent in any way the application of the Act to the Project to the maximum extent allowed under Alabama law **(subject to the specific restrictions set forth herein)** and nothing shall obligate the County to grant any additional abatements.

(c) Broad Intent. This Agreement shall be liberally construed to effectuate the granting of the abatements intended to be provided by this Agreement. The Parties acknowledge that as of the date of this Agreement, the Company cannot predict if, when or at what rate development of the Project will occur. The timing and rate for development of the Project will depend upon numerous factors outside of the control of the Company, such as market orientation and demand, competition, availability of qualified laborers to construct, and/or weather conditions. The Company may develop the Project in such order and at such rate and times as the Company deems appropriate within the exercise of its sole and absolute discretion. The County acknowledges that this right is consistent with the intent, purpose, and understanding of the Parties to this Agreement. Nothing in this Agreement shall be construed to require the Company to proceed with developing the Project or any portion thereof.

7. **Compliance Matters**.

(a) The Company agrees to file, within 90 days after the date hereof, a copy of this Agreement with the Department of Revenue of the State of Alabama and the office of the Lowndes County Tax Assessor.

(b) The Company will not owe any amounts to the County for any purposes including, without limitation, for fees or out of pocket expenses, if any, of directors, officers, agents or employees of the County, or for any fees for legal counsel to the County, or any other legal fees.

(c) To the extent legally permissible, the County agrees to waive any fees or costs, if any, related to the tax abatements granted under this Agreement now and in the future, including the amendment of this Agreement.

(d) The Parties hereto acknowledge and agree that the Alabama Department of Revenue shall initially issue to the Company a Sales and Use Tax Certificate of Exemption (Form STE-2) reflecting a 10-year Maximum Exemption Period. In order to replace its initial Form STE-2 with a Form STE-2 reflecting the extended Maximum Exemption Period, the Company shall file with the Alabama Department of Revenue such documentation as is reasonably requested by the Alabama Department of Revenue to support the Actual Spending Amount. Notwithstanding the foregoing, the expiration date of the Form STE-2 shall not increase the time periods of the applicable abatements described in Sections 5(a)-5(c). The Company hereby agrees to comply with Rule 810-6-4-.24.01 of the Alabama Department of Revenue Administrative Code (as amended from time to time) with respect to its use of the Form STE-2.

(e) During the Maximum Exemption Period, the Company hereby agrees to provide a copy to the County of any reports that the Company submits to the State solely in connection with the construction related transaction taxes paid in connection with the Project for the benefit of the Alabama Development Fund, such copy to be provided within 30 days of submission to the State.

(f) The County hereby agrees that it will, or will cause any organization that it engages to administer its sales and use taxes to: (i) establish an online reporting and remitting system that permits all Abatement Parties to remit the nonabated County sales and use tax incurred in connection with the Project, and (ii) create a software program or system that provides the County with monthly reports detailing the sales and use tax remittances of the Abatement Parties as described in (i) without any additional reporting obligations of the Abatement Parties.

(g) The Company agrees that during each year of the Maximum Exemption Period during the term of this Agreement, all real property of the Project (the "Project Real Property") shall be initially valued at the lower of its original cost or replacement cost, subject to normal wear and tear and obsolescence, as of the date that such Project Real Property is placed in service, and that thereafter, such appraised value shall be adjusted annually only by depreciation (including application of composite factors) of such property in accordance with the rules, procedures, and regulations of the Alabama Department of Revenue (the "Department") governing the valuation of the Project Real Property and taking into consideration any other relevant facts and circumstances that may reduce the Project Real Property's appraised value (the "County's Value"). Further, in the event of an appeal from a decision by the Lowndes County Board of Equalization (the "BOE") to Lowndes County Circuit Court with respect to any tax year during the Maximum Exemption Period during the term of this Agreement, the Company does hereby waive any right to reduce the County's Value of the Project Real Property for any tax year during the Maximum Exemption Period during the term of this Agreement for any of the following reasons: (i) limited use, or (ii) special purpose buildings; provided, however, that the Company may assert that the County's Value for the Project Real Property is excessive based on sales or leases of comparable properties (as determined by geographic location, time in operation, equipment type, or other factors commonly considered in selecting comparable properties), the physical condition of the Project Real Property, other market conditions, or due to damage or destruction. The Company's agreement in the preceding sentence to waive declarations or claims shall not apply in the event that the County's Value of the Project Real Property for ad valorem tax purposes exceeds actual construction and acquisition costs of the Project Real Property after downward adjustment for depreciation of the Project Real Property in accordance with the rules, procedures, and regulations of the Department. Within sixty (60) days of the beginning of each new ad valorem tax year (i.e., on or before December 1) included in the Maximum Exemption Period during the term of this Agreement, the Company and the Lowndes

County Tax Assessor shall meet to discuss in good faith the valuation and assessment of the Project Real Property with the objective of reaching an agreement as to the appraised value of the Project Real Property in an effort to avoid any objection of the appraised valuation to the BOE or appeal of the appraised valuation by the BOE to the Lowndes County Circuit Court.

(h) The County shall execute such additional documents and instruments as may reasonably be required by the Company, and will take all reasonable and necessary steps and actions, to ensure that the Company receives the maximum abatement of taxes allowable under the Act **(subject to the specific restrictions set forth herein)**.

8. **Miscellaneous**.

(a) Entire Agreement. This Agreement and the Exhibits attached hereto contain the entire agreement of the Parties hereto regarding the transactions described herein, and there are no representations, oral or written, relating to the transactions described herein which have not been incorporated herein. This Agreement does not abrogate any rights established or preserved by any applicable law, by any other agreement or contract executed by the County and the Company in connection with the Project, or that have vested or may vest pursuant to common law or otherwise.

(b) Amendments. Except as set forth in this Section 8(b), no amendment of any provision of this Agreement shall be valid unless the same shall be in writing and duly signed by an authorized representative of each of the Parties. An amendment to this Agreement shall not be considered a grant of abatements hereunder for purposes of the Act. Notwithstanding the foregoing, Exhibit A may be amended by the Company to add additional real property to the Project Site in accordance with the terms of this Agreement without consent of the County. Notice of such amendment to Exhibit A shall be delivered in writing to the County within sixty (60) days of such amendment.

(c) Waivers. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(d) Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect and for any reason whatsoever, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In the event any such provision is held to be invalid, illegal or unenforceable, the Parties hereto shall make their best efforts to agree on a provision in substitution for such invalid, illegal or unenforceable provision that is as near in economic benefit as possible to the provision found to be invalid, illegal or unenforceable.

(e) Counterparts. This Agreement may be executed in counterparts and in the form of duplicate originals, at least one original of which is being retained by each of the Parties hereto and each of which shall be deemed an original hereof.

(f) Binding Effect. This Agreement and all terms, provisions and obligations set forth herein shall be binding upon and shall inure to the benefit of the Company and its successors and assigns and shall be binding upon and shall inure to the benefit of the County and its successors and assigns and all other agencies, departments, divisions, governmental entities, public corporations and other entities which shall be successors to the County or which shall

succeed to or become obligated to perform or become bound by any of the covenants, agreements or obligations hereunder of the County. In addition, to the extent legally permissible, the County agrees (i) to take all actions, without exception, which are necessary and appropriate at any time to assure the binding effect, legality and enforceability of its obligations hereunder and (ii) not to take any action which would affect in any way whatsoever the binding effect, legality and enforceability of its obligations hereunder.

(g) Headings. The headings in the Sections in this Agreement are for convenience of reference only and shall not form a part hereof.

(h) Assignment. Neither Party shall assign this Agreement without the prior written consent of the other Party; provided, however, that the Company may assign this Agreement, in whole or in part, together with the applicable rights, interests, obligations and liabilities hereunder without consent but upon written notice to the County. Any such assignment by the Company pursuant to the foregoing sentence shall require that: (a) such assignee assumes in writing the rights and obligations of the Company hereunder; and (b) the Company promptly provide to the County evidence of such assignment and assumption of obligations, including such assignee's contact information (which may be updated in accordance with Section 8(j) at any time necessary during the term of this Agreement). Any purported assignment in violation of this Section 8(h) shall be null and void ab initio and shall not release the Company from any of its obligations or liabilities under this Agreement. The applicable assignor shall be released from all obligations and liabilities arising from and after the effective date of such assignment pursuant to this Section 8(h). The County shall reasonably cooperate in executing any documents required to transfer this Agreement to an assignee, subject to applicable law. In addition, the Company shall have the right to pledge its rights hereunder to any lender in connection with any financing of any of the Project.

(i) Liability.

(i) The covenants and agreements contained in this Agreement shall never constitute or give rise to a personal or pecuniary liability or charge against the general credit of the County or State of Alabama, and in the event of a breach of any such covenant or agreement, no personal or pecuniary liability or charge payable directly or indirectly from the general assets or revenues of the County or State of Alabama, shall arise therefrom. Nothing contained in this Section 8(i), however, shall relieve the County from the observance and performance of the covenants and agreements on its part contained herein.

(ii) No recourse under or upon any covenant or representation of this Agreement shall be had against any past, present or future incorporator, officer or member of the County, or of any successor corporation, either directly or through the County, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to, or is or shall be incurred by, any incorporator, officer or member of the County or any successor corporation, or any of them, under or by reason of the covenants or agreements contained in this Agreement.

(j) Notices. Any notice required by this Agreement will be deemed properly given if delivered in writing to the address specified below: (i) personally, (ii) by recognized overnight courier service, (iii) by United States Mail, postage prepaid, or (iv) by electronic mail:

Lowndes County:

Lowndes County Commission
% Mr. Charlie King, Chairman
205A East Tuskeena Street
Hayneville, Alabama 36040
(Mailing Address: P.O. Box 65, Hayneville, AL 36040)
Office Phone: (334) 548-2331
Fax: (334) 548-5101
Email: commissionerkingjr@gmail.com

With copies to:

Prince Chestnut, General Counsel
Lowndes County Commission
Post Office Box 628
Selma, Alabama 36702
Phone: (334) 875-7779
Fax: (334) 875-7767
Email: chestnutlaw@att.net

Company:

Sandstone Cliffs DevCo LLC
Attention: General Counsel
712 Main Street, Suite 3100
Houston, TX. 77002
Email: legal@cloverleafinfra.com

(k) Authorization. Each Party hereto represents that prior to its execution hereof all necessary and required corporate, governmental or other appropriate action, as applicable, including without limitation resolutions of its governing boards or bodies, has been taken to authorize the execution of this Agreement and the performance by such Party of its respective obligations hereunder. Each Party acknowledges and agrees that it is under no other agreement (whether written or oral), the terms of which are or will be violated by such Party executing or performing under this Agreement or the terms of which violate the terms of this Agreement or prevent or inhibit in any way the ability of such Party to perform fully each of its obligations under this Agreement. Notwithstanding anything in this Agreement or otherwise to the contrary, whenever in this Agreement the County has agreed to take action with respect to government operations or decisions within the purview of a government entity, submit text regarding an ordinance for public hearing and vote, or otherwise perform an obligation (collectively, "Government Action"), such Government Action shall be based on the lawful authority of the County, as the case may be, after presentation to it of all necessary information and the conduct of all necessary reviews, public meetings, executive or closed sessions and public hearings. This Agreement shall not be construed to obligate such Party to prejudge an issue or to vote in any particular fashion with respect to a Government Action.

(l) Governing Law. This Agreement shall be construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of Alabama without reference to choice of law provisions of Alabama law.

(m) Survival. The representations, warranties and covenants contained in this Agreement shall survive until the obligations of all of the Parties and any person claiming an abatement pursuant to this Agreement are satisfied.

(n) Third Party Beneficiaries. Except as expressly set forth herein, this Agreement is intended solely for the benefit of the Parties, and all of the Abatement Parties and any person claiming an abatement pursuant to this Agreement. Nothing in this Agreement shall be construed to create any duty, standard of care or liability to, nor confer any right of suit or action on, any person other than the Parties and all of the Abatement Parties.

(signature page follows)

IN WITNESS WHEREOF, the County and the Company have caused this Agreement to be executed by their respective duly authorized officers or representatives as of the date and year first above written.

LOWNDES COUNTY, ALABAMA

_____

_____, Chairman

SANDSTONE CLIFFS DEVCO LLC

By:_____

Its:_____

EXHIBIT A

Project Site

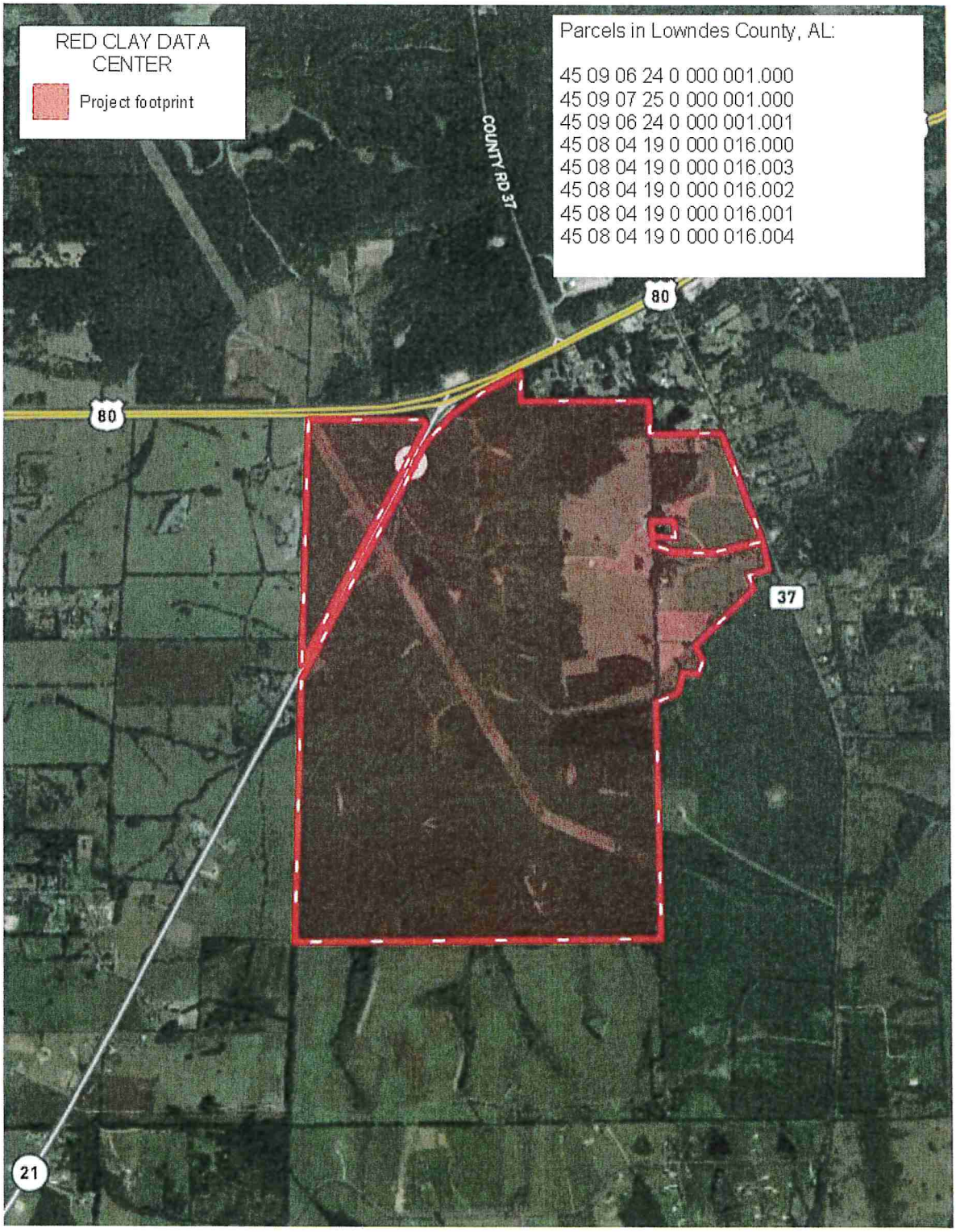


EXHIBIT B

Abatement Application

(see attached)

Form CO: CAA
5/26

ALABAMA DEPARTMENT OF REVENUE
Application to Granting Authority for Abatement of Taxes

Under Chapter 9B, Title 40, *Code of Alabama 1975*

Unabated Sales and Use Taxes, Property Taxes, and/or Mortgage and Recording Taxes

This form must be used to request an abatement from the granting authority for eligible state and local noneducational/unabated property taxes and sales & use taxes, and/or mortgage and recording taxes, in accordance with Section 40-9B-1 et seq., Code of Alabama 1975.

1a. TYPE OF ABATEMENT APPLYING FOR:
☒ Sales & Use Taxes ☒ Property Taxes ☒ Mortgage & Recording Taxes

2. PROJECT NAICS CODE: 5 1 8 2 1 0

1b. IS APPLICANT REQUESTING PROPERTY TAX ABATEMENT FOR A PERIOD LONGER THAN 10 YEARS?
☒ Yes ☐ No

3. TYPE OF PROJECT:
☒ New Project ☐ Major Addition To An Existing Facility

4. DOES MAJOR ADDITION EQUAL THE LESSER OF: (CHECK APPLICABLE BOX)
☐ $2,000,000 – *OR* – ☐ 30% of original cost of existing property, original cost $_____

5. PROJECT APPLICANT: Sandstone Cliffs DevCo LLC

DBA: N/A

6. ADDRESS OF APPLICANT: 712 Main Street, Suite 3100

CITY: Houston STATE: TX ZIP CODE: 77002

7. NAME OF CONTACT PERSON: David Berry

EMAIL ADDRESS: dberry@cloverleafinfra.com

TELEPHONE NUMBER: (713) 578-0148

8. DATE COMPANY ORGANIZED: 4/23/2025

9. PHYSICAL LOCATION OF PROJECT: See Attached

CITY *(IF OUTSIDE CITY LIMITS, PLEASE INDICATE)*: Outside City Limits

COUNTY: Lowndes County

ZIP CODE: 36043

10. BRIEF DESCRIPTION OF PROJECT ***(ATTACH A COMPLETE AND DETAILED LISTING OF PROJECT PROPERTY COSTS TO ENABLE A COST/BENEFIT ANALYSIS BY GRANTING AUTHORITY)***: Data Processing Center

11. ESTIMATED DATE CONSTRUCTION WILL BEGIN: 1/1/2027

12. ESTIMATED DATE CONSTRUCTION WILL BE COMPLETED: 12/31/2048 (end of exemption period)

13. ESTIMATED DATE PROPERTY WILL BE PLACED IN SERVICE: 12/31/2048 (end of exemption peri

14. HAVE BONDS BEEN ISSUED FOR PROJECT:
☒ No ☐ Yes If yes, date bonds issued:

15. WILL BONDS BE ISSUED FOR PROJECT
☒ No ☐ Yes If yes, projected date of issue:

16. ESTIMATED NUMBER OF NEW EMPLOYEES	17. ESTIMATED ANNUAL PAYROLL OF NEW EMPLOYEES	Estimated Investment for Project	18. COST OR VALUE FOR PROPERTY TAX	19. COST SUBJECT TO SALES TAX
INITIALLY 70	INITIALLY $ 7,000,000	a. Land (if donated, show market value)	18a $ 54,000,000	XXXXXXXXXX
YEAR 1 150	YEAR 1 $ 15,000,000	b. Existing Building(s) (if any)	18b $ 0	XXXXXXXXXX
YEAR 2 225	YEAR 2 $ 22,500,000	c. Existing Personal Property (if any)	18c $ 0	XXXXXXXXXX
YEAR 3 225	YEAR 3 $ 22,500,000	d. New Building(s) and/or New Additions to Existing Building(s) (19d = building materials *only*)	18d $ 10,000,000,000	19d $ 6,000,000,000
This form may be used as the application to the granting authority required by Section 40-9B-6(a), *Code of Alabama 1975*. The information requested here is required by Section 40-9B-6 and Section 40-2-11(7), *Code of Alabama 1975*.		e. New Manufacturing Machinery	18e $ 0	19e $ 0
		f. Other New Personal Property (non-mfg machinery, office equipment, computers, etc.)	18f $ 23,077,000,000	19f $ 23,077,000,000
		g. **TOTALS** (PROPERTY TAX TOTAL MUST EQUAL TOTAL PROJECT INVESTMENT. SALES TAX TOTAL WILL BE LESS.)	18g $ 33,131,000,000	19g $ 29,077,000,000

The abatement of property taxes, excluding state property taxes and property taxes designated for education, is based on the market value of specific assets; therefore, the actual amount of taxes abated is determined each year as the property is assessed and valued. An abatement of sales and uses taxes, excluding state sales and use taxes and taxes designated for education shall apply only to tangible personal property and taxable services incorporated into private use industrial property, the cost of which may be added to capital account with respect to the property, determined without regard to any rule which permits expenditures properly chargeable to capital account to be treated as current expenses. No abatement of sales and use taxes shall extend beyond the date private use industrial property is placed in service. A verification inspection of qualifying property will be conducted by the Alabama Department of Revenue to insure compliance with Section 40-9B-1 et seq., *Code of Alabama 1975*, as amended.

I hereby affirm that, to the best of my knowledge and belief, the information in this application and any accompanying statement, schedules, and other information is true, correct and complete.

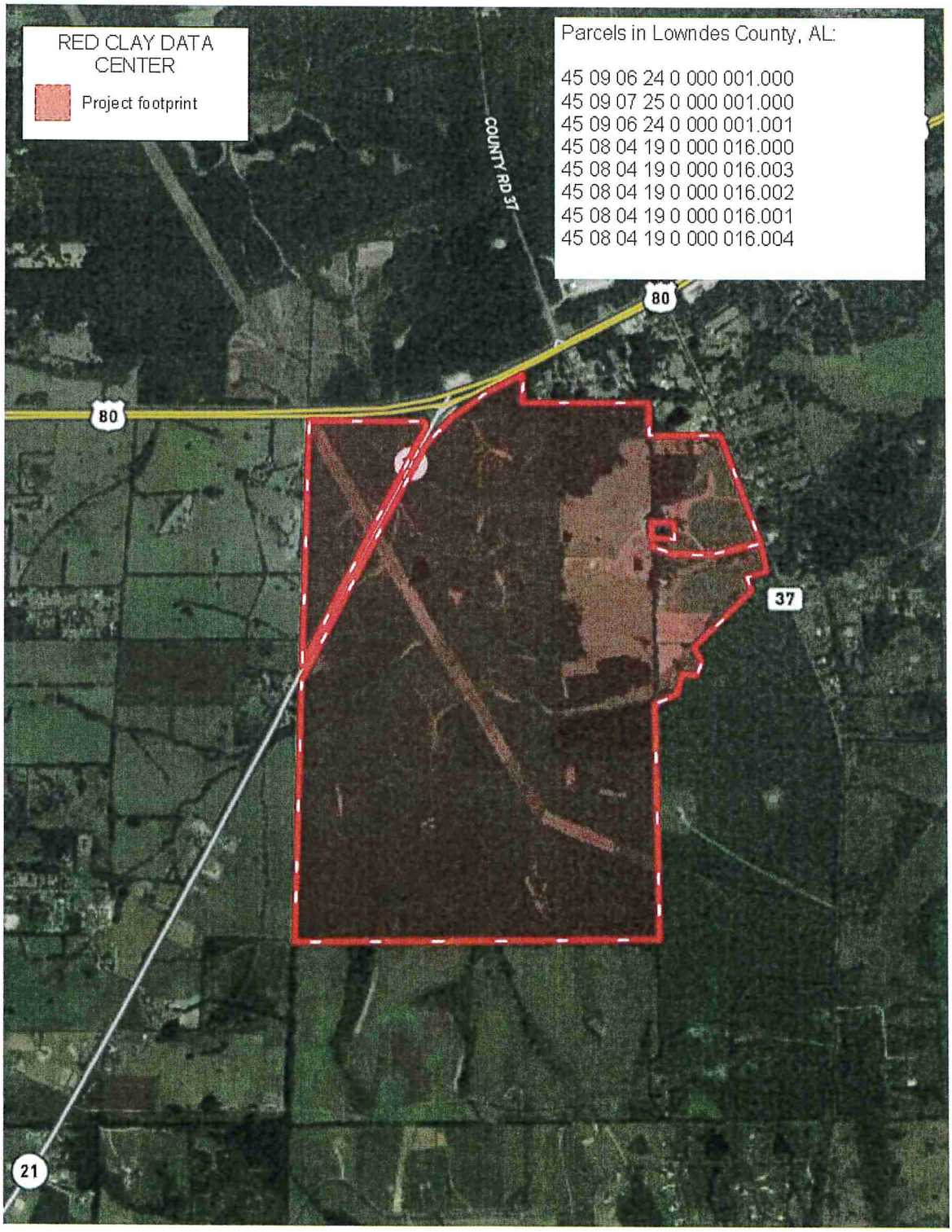
David Berry
NAME (PRINT)

SIGNATURE

Chief Executive Officer
TITLE

10/05/2026
DATE

PHYSICAL LOCATION OF PROJECT



Instructions for Preparing Application to Granting Authority for Abatement of Taxes (Form CO: CAA)

Under Chapter 9B of Title 40, *Code of Alabama 1975*

GENERAL INSTRUCTIONS

Chapter 9B, Title 40, Code of Alabama 1975, provides for an abatement of all state noneducational property taxes except for the unabated taxes pursuant to Section 40-9I-1(1) and the local noneducational property taxes; all construction related transaction taxes (sales and use taxes), except those local construction related transaction taxes levied for educational purposes or for capital improvements for education and the unabated taxes pursuant to Section 40-9I-1(2), and/or all mortgage and recording taxes relating to mortgages, deeds, and documents used to issue or secure obligations and convey title into or out of the name of a public authority, county or municipal government.

This form is to be submitted to the granting authority for consideration in granting an abatement of noneducational/abated sales and use taxes, noneducational/abated property taxes, and/or mortgage and recording taxes. **If you have any questions about this form or the abatement of taxes in general, please contact the Alabama Department of Revenue at (334) 353-9789.**

A complete and detailed listing of project costs should be attached to this application in order for the granting authority to make a cost/benefit analysis in accordance with Section 40-9B-6(a).

STATUTORY REQUIREMENTS FOR ABATEMENTS

The following are qualifying business activities under Section 40-9B-3, *Code of Alabama 1975*:

- Industrial or Research Enterprise – Any trade or business in the 2007 North American Industrial Classification System (NAICS), promulgated by the Executive Office of the President of the United States, Office of Management and Budget as: Sectors 31 (except National Industry 311811), 32, 33, 55 (if not for the production of electricity), Subsectors 423, 424, 482, 493, 513, 517, 518, 927, Industry Groups 1133, 2121, 4862, 4882, 4883 (other than 48833) 5121 (other than 51213), 5122, 5415, 5417, Industries 22111, 48691, 48699, 48699, 48819, 51929, 52232, 54133, 54134, 54138, 56291, 56292, 92811, National Industries 115111, 221330, 541614, 561422 (in bound call centers only), 562213, and 611512.

- Subsector 493, Industry Number 488310, or 488320 when such trade or business is conducted on premises in which the Alabama State Port Authority has an ownership, leasehold, or other possessory interest and such premises are used as part of the operations of the Alabama State Port Authority. These projects require written approval of the Governor, Finance Director, and the Director of the Alabama State Port Authority.

- Headquarters Facility – Any trade or business in the 2007 North American Industrial Classification System (NAICS), promulgated by the Executive Office of the President of the United States, Office of Management and Budget as National Industry 551114 at which at least 50 new jobs are located.

- Data Processing Center – An establishment, at which at least 20 new jobs are located, engaged in the provision of complete processing and specialized reports from data, the provision of automated data processing and data entry services, the provision of an infrastructure for hosting or data processing services, the provision of specialized hosting activities, the provision of application service provisioning, the provision of general time-share mainframe facilities, or some combination of the foregoing, without regard to whether any other activities are conducted at the establishment.

- Research & Development Facility – An establishment engaged in conducting original investigations undertaken on a systematic basis to gain new knowledge and/or applying research findings or other scientific knowledge to create new or significantly improved products or processes.

- Renewable Energy Facility – Any plant, property, or facility that either:

  1. Produces electricity or natural gas, in whole or in part, from biofuels as such term is defined in Section 2-2-90(c)(2) or from renewable energy resources as such term is defined in Section 40-18-1(30) with the exception that hydropower production shall be excluded from such definition; or

  2. Produces biofuel as such term is defined in Section 2-2-90(c)(2).

- Alternative Energy Resources Electricity Production Project - A project owned by a utility described in Section 37-4-1(7)a, Code of Alabama 1975, or owned by a company which is itself owned by a utility, at which the predominant trade or business activity conducted will be the production of electricity from alternative energy resources (coal gasification or liquefaction, nuclear and/or advanced fossil-based generation), the capital costs of which are not less than $100,000,000.

- Hydropower Electricity Production Project - A project owned by a utility described in Section 37-4-1(7)a, or owned by a company which is itself owned by a utility, at which the predominant trade or business activity conducted will be the production of electricity from hydropower production as defined in Section 40-18-1(16), the capital costs of which are not less than $5,000,000.

- Tourist Destination Attractions – A commercial enterprise which is open to the public not less than 120 days during a calendar year and is designed to attract visitors from inside or outside of the State of Alabama, typically for its inherent cultural value, historical significance, natural or man-made beauty, or entertainment or amusement opportunities. The term shall include, but not be limited to, a cultural or historical site; a botanical garden; a museum; a wildlife park or aquarium open to the public that cares for and displays a collection of animals or fish; an amusement park; a convention hotel and conference center; a water park; or a spectator venue or arena.

- Any of the targeted business sectors under the CatALyst, which include Agriculture & Food, Bioscience, Chemical Manufacturing, Defense, Forestry & Wood Products, Metal & Advanced Material, Mobility, Technology. Enablers; Business Services and Logistics & Distribution.

LINE BY LINE INSTRUCTIONS

Item 1a. Indicate the type(s) of abatement(s) being requested.

Sales and Use Taxes – Chapter 9B, Title 40, *Code of Alabama 1975*, provides for the abatement of certain noneducational/abated sales and use taxes imposed by Chapter 23 of Title 40, *Code of Alabama 1975*. The abatement applies to the tangible personal property and taxable services incorporated into the project, the cost of which may be added to the capital account with respect to the project. However, only the state and local noneducational sales and use taxes, except the unabated state tax pursuant to Section 40-9I-1(2) may be abated. No sales and use tax abatement shall extend beyond the date the project is placed in service.

Property Taxes – Chapter 9B, Title 40, *Code of Alabama 1975*, provides for the abatement of noneducational/abated property taxes imposed by the state, counties, municipalities and other taxing jurisdictions in Alabama. Only industrial property not previously placed in service in Alabama by the user or a related party may be eligible for an abatement of noneducational property taxes.

Mortgage And Recording Taxes – Chapter 9B, Title 40, *Code of Alabama 1975*, provides for the abatement of all taxes imposed by Chapter 22 of Title 40 of the *Code of Alabama 1975*, relating to mortgages, deeds, and documents used to issue or secure obligations and convey title into or out of the name of a public authority.

Item 1b. Indicate if applicant is requesting abatement of property taxes for a period longer than 10 years. For any property tax abatement that is granted for over 10 years, the noneducational municipal taxes can only be abated by the City Government, noneducational county taxes can only be abated by the County Government, and state taxes can only be abated by the Governor. The governing body of the municipality and county can authorize a public industrial authority to provide by resolution for such consent on its behalf.

Item 2. If the predominant business activity is a headquarters facility, an industrial or research enterprise as defined in *Code of Alabama 1975* Section 40-9B-3(10)(a) or a state docks project as defined in Section 40-9B-3(10)(b), enter the 2007 North American Industrial Classification System (NAICS) code for the project.

Item 3. Indicate if project is a new project or a major addition.

New Project – Any new business in Alabama at which the predominant trade or business activity conducted will constitute an industrial or research enterprise or other qualifying business activity as described above. If new project, skip Item 4.

Major Addition – Pursuant to Section 40-9B-3(11), a major addition is an addition to an existing facility in which the addition equals the lesser of thirty (30) percent of the original cost of the existing land, buildings, and equipment (industrial development property), or $2,000,000, and at which the predominant trade or business activity conducted in Alabama will constitute an industrial or research enterprise or other qualifying business activity as described above. Capitalized repairs, rebuilds, maintenance, replacement equipment, or costs associated with the renovating or remodeling of existing facilities of industrial development property previously placed in service in Alabama by the Company are not eligible for abatement under Chapter 9B.

Item 4. Indicate if major addition is in accordance with Section 40-9B-3(11) requirement as denoted above. If major addition does not meet threshold requirement, project is not qualified to receive abatement. Original cost should include the total cost of existing facilities as of the date of application.

Item 5. Enter the name of the private user requesting abatement. If project is doing business under another name, also enter the name of the company under "Doing Business As (DBA)."

Item 6. Enter the address of the private user requesting abatement.

Item 7. Enter the name, email address and telephone number of the person to which all correspondence should be directed regarding the abatement.

Item 8. Enter the date the company was organized.

Item 9. Enter the physical location of the project. Please include a detailed location, including the City, County and Zip Code.

Item 10. Describe the type of business that the project will be engaged in. For projects that do not require a NAICS code, provide a detailed description that will identify the activities as qualifying activities. Attach additional sheets if necessary.

Item 11. Enter the estimated date the construction of the project will begin.

Item 12. Enter the estimated date the construction of the project will be completed. A data processing center project's completion date will be the maximum exemption period allowed pursuant to Section 40-9B-3(12)b.

Item 13. Enter the estimated date the project will be placed in service. If revenue bonds are issued, "placed in service," for property tax purposes, is determined as of the date of the initial issuance of such bonds. Otherwise, with the exception of a data processing center project, "placed in service" for sales and use tax and property tax purposes is determined as the later of 1) the date on which title to the property was acquired by or vested in a county, city, or public authority, or 2) the date on which the property is or becomes owned, for federal income tax purposes, by a private user. A data processing center project's placed in service date will be the maximum exemption period allowed pursuant to Section 40-9B-3(12)b.

Item 14. Indicate if bonds have been issued in financing the project. If bonds have been issued, enter the issuance date.

Item 15. Indicate if bonds will be issued for financing the project. If bonds will be issued, enter the projected issuance date.

Column 16. Enter the estimated number of new employees to be hired at the project. The law requires the number of employees to be employed at the project initially and in each of the succeeding three years.

Column 17. Enter the estimated annual payroll for employees at the project. The law requires the estimated payroll of new employees initially and in each of the succeeding three years.

Column 18.

18a. Enter all costs or value for project land. If land is donated, enter the market value of the land.

18b. Enter all costs or value for existing building(s), if any.

18c. Enter all costs or value for existing personal property to be incorporated into project. Only personal property not previously placed in service in Alabama by the private user or a related party can be included. If a private user is including existing equipment from outside of Alabama, the existing equipment should be entered here at its original cost.

18d. Enter the total cost for new building(s) and/or new additions to existing building(s). Total cost includes building materials, construction costs, engineering costs, etc. Costs associated with renovating or remodeling existing facilities of an operating industrial or research enterprise do not qualify for abatement.

18e. Enter the total cost for new manufacturing equipment to be incorpo-

rated into the project. Replacement equipment does not qualify for abatement under Chapter 9B. New equipment that is defined as upgraded equipment may qualify. Upgraded equipment is equipment that replaces existing equipment, and performs not only the same functions, but also an additional function.

18f. Enter the total cost for all other new personal property. Other new personal property may include, but is not limited to, non-manufacturing machinery, office equipment, computers, vehicles, etc. Only personal property that is a depreciable item can be included.

18g. Add 18a through 18f and enter total here. This is the total amount on which the initial property taxes will be based. This total must be the total value of the cost or investment in the project. This total must agree with the total investment amount in the abatement resolution and the total investment amount in the abatement agreement.

Column 19.

19d. Enter the cost of the building materials (subject to sales tax) that become a part of realty for new building(s) and/or new additions to existing building(s). Other building costs (labor, engineering) are not subject to sales tax.

19e. Enter the cost of new manufacturing equipment for the project. For sales tax purposes, manufacturing equipment is taxed at a lower rate. Equipment that is purchased used from another company in an isolated transaction is not subject to sales tax and should not be included.

19f. Enter the cost of all other new personal property.

19g. Add 19d through 19f and enter total here.

EXHIBIT C

Tax Rates

	State	**County**	**Total**
Educational Ad Valorem Tax	3 mills	15 mills	18 mills
Non-Educational Ad Valorem Tax	3.5 mills (1 mill non-abatable)	23.5 mills	27 mills (1 mill non-abatable)
Educational General Sales/Use Tax	0%	1.67%	1.67%
Non-Educational General Sales/Use Tax	4% (0.75% non-abatable)	2.33%	6.33% (0.75% non-abatable)
Mortgage and Recording Tax	Mortgage: $0.15 per $100 of the total debt financed Deed: $0.50 per $500 of value or fraction thereof (0.1%).	Recording: $9.50 for first page; $3.00 for each additional page; $1.00 per extra name listed.	

Standards

Overview Statement: The following standards for the Red Clay Data Center represent responsible development practices that enable development while reducing impacts to the surrounding community. These standards have been developed between the County and the Company in accordance with industry standards and community input.

Continuing Commitment to Community Feedback

- Company will make reasonable efforts to create an online form or create an online comment submission system for residents to provide feedback, concerns or comments regarding the construction and/or operation of the Project.

Perimeter Setbacks

- Minimum setback from Highway 21 right-of-way, measured from property line:
  - 150 Feet
- Minimum setback from existing residential use parcels or parcels platted for residential use as of the effective date, measured from the property line of the parcel:
  - 500 Feet
  - Exception: Where a 500-foot setback is not feasible, the setback may be reduced to no less than 300 Feet, subject to the Enhanced Buffer requirements in the Residential and Other Land Use Buffer section below
- Minimum setback for all other parcel types (e.g. agricultural, industrial, business, undeveloped, etc.)
  - 200 Feet
- No structures, parking, or mechanical equipment within setbacks except:
  - Approved screening
  - Fencing
  - Stormwater features (must be landscaped)
  - Guard House (Secured entrance)
- Where feasible, existing native vegetation will be retained and maintained within the perimeter setbacks.

Landscape Buffer Zones

- Road Frontage Buffer
    - Width: 100 feet
    - Planting density:
        - 1 canopy tree every 30 feet
        - 1 understory tree every 20 feet
        - Continuous hedge or shrub massing (min. 36" height at install)
    - Earthen berm:
        - 6 feet high (required where visible from major roadways)
        - Maximum 3:1 slope
    - Exceptions: Existing native forested areas shall serve as replacement for landscaping and berm requirements.
        - Required buffer areas shall remain undisturbed to the extent practical, including wetlands and natural drainage features. Limited disturbance for access, utilities, and drainage routing is permitted, provided crossings are as direct and minimal as reasonably feasible.
- Residential and Other Land Use Buffer
    - Width: 200 feet
    - Planting density:
        - 1 canopy tree every 20 feet
        - 1 understory tree every 15 feet
        - Dense evergreen screening (year-round opacity)
    - Earthen Berm:
        - 8 feet high (continuous unless impractical)
        - Maximum 3:1 slope
        - Minimum 25 feet from property line
    - Enhanced Buffer (where setback is reduced below 500 feet):

        - Earthen berm shall be 10 feet high in lieu of 8 feet
        - Planting density shall be twice the standard density: 1 canopy tree every 10 feet, 1 understory tree every 7.5 feet, and dense evergreen screening (year-round opacity) at twice the standard shrub quantity
    - Exceptions: Existing native forested areas shall serve as replacement for landscaping and berm requirements.
        - Required buffer areas shall remain undisturbed to the extent practical, including wetlands and natural drainage features. Limited disturbance for access, utilities, and drainage routing is permitted, provided crossings are as direct and minimal as reasonably feasible.
- Landscape Maintenance:
    - Trees, plants, berms, and other landscape features shall be maintained in a healthy and functional condition. Any dead or damaged plant material shall be replaced within a reasonable time, consistent with the appropriate planting season.

Architecture

- Architectural design and exterior finish that is compatible with neighboring uses is encouraged.

Parking

- The number of spaces provided shall be responsibly determined based upon the number of employees associated with the actual use of the property.

Fencing

- No perimeter fence may exceed 12 feet in height.
- Company may only use decorative metal fencing with no barbed or razor wire within setback areas.

Lighting

- Photometric plans shall be submitted to the Local Project Coordinator during the design phase of any major construction or expansion Project for review by the County. These light levels shall be field measured for verification of compliance upon the completion of aforementioned Project.
- All exterior lighting shall be dark sky compliant, comply with Federal Aviation Administration regulations, and conform to best industry practices to reduce impacts on migratory birds and wildlife.

- Maximum Illumination at Property Line:
    - Existing residential use parcels or parcels platted for residential use as of the effective date: 0.1 foot-candles (fc) maximum
    - All other parcel types (e.g. agricultural, industrial, business, undeveloped, etc.): 0.5 foot-candles (fc) maximum
    - Public rights-of-way: 0.7 foot-candles (fc) maximum
    - Short-term, temporary lighting required for personnel safety and site security are exempt from Maximum Illumination standards set forth above
- Measurements taken at grade with all site lighting at normal operating conditions
- Fixtures:
    - All lighting shall be: Fully shielded and downward directed, no light above the horizontal plane
    - No exposed bulbs or unshielded fixtures permitted
- Color Temperature
    - Maximum 3000K, with 2700K required within 300 feet of residential property
- Lighting Controls
    - Non-essential lighting shall be reduced during nighttime hours to the extent practicable, while maintaining required safety and security lighting. Motion sensors or adaptive lighting controls shall be utilized in low-use areas.

Noise Levels

- Maximum Sound Levels at Property Line
    - Existing residential use parcels or parcels platted for residential use as of the effective date: 55 dBA 24 hours/day
    - All other parcel types (e.g. agricultural, industrial, business, undeveloped, etc.) and public rights-of-way: 65 dBA 24 hours/day
    - A baseline noise study is to be completed by the Company to document existing ambient conditions at sensitive receptors before design. During design, acoustic modeling is to be completed to predict operational noise levels and identify any mitigation measures required to meet compliance limits. Upon completion of construction,

additional noise studies are required to measure normal operating conditions. Documentation of these results must be submitted to the Local Project Coordinator for verification of compliance.

- If the baseline noise study completed prior to construction quantifies pre-existing ambient noise at any property line already exceeds the sound levels indicated above, then the project shall not raise that ambient level by more than 5 dB over the pre-construction measurement.

- All measurements shall be measured with a sound level meter meeting the requirements of the American National Standards Institute, Inc. or its successor bodies:
  - An acoustic calibrator of accuracy to within 0.5 dB shall be utilized for the calibration of sound level meters.
  - Sound measuring instruments shall be calibrated at least once every three years. Calibrations shall meet standards traceable to the National Bureau of Standards.
  - A properly installed windscreen recommended by the manufacturer of the sound level meter shall be used.
- All measurements shall be measured in accordance with the instrument manufacturer's instructions and as follows:
  - Be measured at the approximate location of the property line or the boundary of the public premises, at a height of at least four feet above the immediate surrounding surface.
  - In no case shall the operator or observer be closer than two feet from the system's microphone, nor shall he/she locate himself/herself between the microphone and the noise source being measured.
  - Include cumulative sound from facility-attributable noise, using ANSI S12.9 background-subtraction/correction methodology.
  - Follow ANSI. S12.9 Part 4 Environmental Sound Measurement.
- Sounds attenuation and vibration isolation technologies shall be used, where applicable, to comply with noise level requirements.

Generator Testing

- Limited to weekdays, 9:00 AM – 5:00 PM Central Time
- Must comply with all property line noise limits
- Emergency operations exempt but must be documented

Air Quality

- Company shall meet all Alabama Department of Environmental Management requirements and other state or federal requirements with respect to air quality including, if applicable, any emission standards, monitoring requirements, recordkeeping requirements or reporting requirements.

Water

- Company agrees to employ water-efficient cooling systems, prioritizing non-water based cooling methods or closed-loop cooling systems.

- Company agrees to fund all water infrastructure improvements needed to facilitate water delivery to serve the site while providing excess capacity to utility to alleviate strain on the system, through an agreement with the applicable water utility.

- Company agrees to daily minimum and maximum water use and minimum billing through an agreement with the applicable water utility.

- Company shall comply with the water limits provided in the agreement between the Company and the applicable water utility entity providing water to the Project.

- Company shall meet all Alabama Department of Environmental Management requirements and other state or federal requirements with respect to handling, collecting, storing, treating, or discharging any wastewater or other pollutants for both construction related wastewater and, if applicable, any industrial wastewater related to the operations of the Project.

Roads

- Company shall utilize Alabama Highway 21 and US 80 as primary construction and long-term access routes to the site.

- County Road 37 shall not be used in the construction of the Project without the written consent of the County except for limited use of County Road 37 for the construction of the emergency access road connecting to County Road 37.

- County Road 37 may be utilized for secondary and/or emergency access to the site after it is placed in service. Company shall provide designated haul routes in advance of construction.

- Company shall fund necessary off-site traffic improvements related to the Project as needed, examples include driveways, turn lanes, traffic signals, etc. Improvements will be identified in a Traffic Impact Study.

Recordkeeping and Inspections

- For the duration of this Agreement, the Company shall keep adequate records establishing compliance with the terms of the Standards, including third-party certifications (such as from regulatory agencies or contractual parties), reports from monitoring equipment, and any other information reasonably capable of certifying compliance.

- After the Project is placed-in-service the Company shall provide to the Local Project Coordinator the adequate records and a certification of accuracy establishing compliance with the Standards.

- Adequate records shall be maintained by the Company for a period of three years subsequent to being provided to the Local Project Coordinator.

- The Local Project Coordinator shall submit the adequate records to a qualified credentialed professional of the County's choice to confirm compliance with the Standards.

- If a temporary violation of the Standards occurs, the Company agrees to make commercially reasonable efforts to remedy the temporary violation within 30 days of written notification by the Local Project Coordinator of the violation without regard to the application of Section 6.1.

- If the Company determines in good faith that the temporary violation will take longer than 30 days to remedy, the Company agrees to notify the Local Project Coordinator in writing, along with a good faith estimate of when the remedy should occur without regard to the application of Section 6.1.

PROJECT RED CLAY

Developer Materials

Overview of Project Red Clay, Related Benefits, and Proposed Agreements with Lowndes County

Prepared for

Lowndes County Commission

In advance of

Project Red Clay presentation to the Commission, October 2026

Prepared by

Cloverleaf Infrastructure, on behalf of its affiliate Sandstone Cliffs DevCo LLC

October 5, 2026

Commissioner Charlie King, Jr., District 2 – Chairman
Commissioner Dickson Farrior, District 5 – Vice Chairman
Commissioner Robert Harris, District 1
Commissioner Fletcher Hayes, District 3
Commissioner Joseph Barganier, District 4

Re: Project Red Clay — project update & briefing materials ahead of the Commission's review of the project agreements

Dear Chairman King and Commissioners:

Thank you for the time you and your staff, and the Lowndes County Economic Development Commission ("LCEDC"), have given Project Red Clay over the past several months. Ahead of our presentation to the Commission, we are providing this packet so you have the detail in hand before you are asked to consider the two agreements proposed to govern the project.

Project Red Clay is a proposed data center campus in unincorporated Lowndes County near U.S. 80 and Alabama Highway 21. The base case is a 1,000 megawatt campus representing roughly $33 billion of initial investment.

We understand the LCEDC will be placing two agreements before the Commission:

- **A Project Development Agreement** that sets binding development standards on setbacks, buffers, lighting, noise, water, and roads; requires those standards to be recorded against the land; sets investment, jobs and local hiring commitments; and includes a repayment provision if the project is not placed in service by a specified date.
- **A Tax Abatement Agreement,** under Alabama's Tax Incentive Reform Act, that abates 50% of the County's non-educational property and sales taxes on the project for 20 years. School taxes are not abated. Based on LCEDC's projections, the project would pay Lowndes County $2.8 billion over 2027-2049, including $1.6 billion for local schools, plus about $0.6 billion to the State of Alabama ($3.4 billion combined).

Together, these two agreements allow the County an enforceable say in how the site is built and operated, while providing for a transformational tax benefit for Lowndes County government and schools.

This packet includes an overview of the fiscal impact, the development standards, and answers to likely questions.

Respectfully,

Dave Berry
CEO, Cloverleaf Infrastructure

**Sources: Alabama Department of Revenue 2025 Annual Report (property tax and assessed value); NCES Common Core of Data FY2022–23 (school local revenue) and SY2024–25 (enrollment); U.S. Census QuickFacts (population).*

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6. Frequently Asked Questions

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Appendix A – Annual County Revenue, 2027-2049
Appendix B – Various Charts for Reference
Appendix C – Typical Jobs for Operational Data Centers

1. Executive Summary

$33.1B	$2.8B	$1.6B	225
initial investment (1,000 MW base case)	to Lowndes County 2027–2049, after abatement	to local schools (never abated)	permanent jobs at 1,000 MW

The project

- **What:** A data center campus — one or more buildings housing networked computer servers — to be operated by a nationally recognized end user.
- **Where:** Unincorporated Lowndes County, served primarily by U.S. 80 and Alabama Highway 21. The project site is capped at 2,200 acres unless the County consents to more.
- **Scale:** 1,000 MW base case (a projected $33.1 billion initial investment), potential to scale to 1,500 MW.
- **Timeline:** Construction start proposed as Q1 2027; first operations estimated Q4 2028; 1,000 MW build complete Q4 2029. The agreement requires the first building to be placed in service at the latest by December 30, 2030.
- **Jobs:** Minimum 225 permanent jobs (more if the project continues growing beyond 1,000 MW), averaging $100,000 in compensation, plus more than 1,000 construction workers during the build.

Proposal: What the County grants

A 20-year partial tax abatement under Alabama's Tax Incentive Reform Act (Ala. Code § 40-9B): 50% of County non-educational property tax and construction and server equipment refresh sales and use tax, plus the State's abatable share. All school taxes, the 1 mill and 0.75% reserved for the Alabama Development Fund, and all property tax owed before the project is placed in service are paid in full. There is no cash grant, rebate, or payment from the County.

The incentive does more than secure the first phase. It establishes Lowndes County as a place where investment is welcome and the project can keep growing, with potential expansion to 1,500 MW and ongoing reinvestment that could lift revenue beyond the figures in this packet.

Proposal: What the County receives

Revenue to Lowndes County and the State, 1,000 MW, taxes paid 2027–2049	Amount
Total County revenue after abatement	$2.85 billion (~$124 million a year on average)
of which local schools	$1.61 billion (~$70 million a year)
of which County general fund	$1.24 billion (~$54 million a year)
County taxes abated (forgone)	$1.15 billion
Share of County taxes the County keeps	About 71%
State of Alabama revenue after abatement	$0.58 billion (~$25 million a year)
State and County total after abatement	$3.43 billion (~$149 million a year)

Source: LCEDC Revenue Validation Model, nominal dollars, 23 tax years 2027–2049. Averages = total ÷ 23. Note that these projections, which are used throughout this document, are based on good-faith estimates and closely match Cloverleaf's internal estimates-- but are subject to potential change based on final project cost and other factors.

How it Works

The abatement and the development standards are two halves of one arrangement. The County grants a partial, time-limited incentive; in exchange, the project accepts binding standards on how it is built and operated, plus protections if it does not perform.

- Development standards: setbacks, buffers, lighting, noise, generator testing, water and roads — written into the Development Agreement and recorded as a covenant running with the land before the project is placed in service.
- Independent verification: the Company certifies compliance; a credentialed professional chosen by the County confirms it.
- Payback Provision: if the project is not placed in service as specified, the Company repays the County taxes abated to that point.
- The abatement ends automatically if the site stops operating as a data center for more than six consecutive months, and it has a maximum term.
- School taxes are never abated.
- Before the project is placed in service, the County keeps its full share of property tax.

2. Our Approach and Current Project Status

We know you have heard a wide range of views from your constituents about this project, and residents deserve clear answers. This section explains how we have approached the work to date and what has changed since the project was first discussed.

We engaged early, on purpose

Cloverleaf engaged the County and LCEDC early in the development process, while the project was still taking shape. We held a public open house to hear directly from residents about their questions and priorities, giving the community an opportunity to provide input before key decisions were made. As the project advanced, those conversations helped inform the plans and commitments being put in place.

Today, the project's most important commitments are being put in writing through agreements the Commission will consider in a public meeting. These include minimum investment and job commitments, site size, noise and lighting standards, water and road commitments, and tax terms supported by modeled results based on actual capital spending projections and verified by the LCEDC.

Where the project stands today

- Power arrangements with the serving utility have progressed significantly, within Alabama's regulated process for large electric loads.
- Discussions with the operator of the campus are being finalized. The agreements will require the operator to assume all obligations we contract.
- The development standards, agreements, and tax revenue projections have been discussed and negotiated with LCEDC. As part of these negotiations, we have made substantial concessions on both the tax package and development agreement.

With a more complete picture, we are ready to give the Commission an update and to propose two main things the project and the County each need for long-term success: a reasonable incentive to enable long-term investment and standards that protect the community.

Respect for neighbors and the area's history

We understand that this area, and the U.S. 80 corridor in particular, carry deep meaning here and throughout the country. The Selma to Montgomery National Historic Trail running along U.S. 80, the campsite at the Robert Gardner farm, and the stretch of highway named for Bob Mants are part of a history that belongs to Lowndes County and the nation. Additionally, we understand there are existing residents who live near the proposed site that are concerned about impacts to their daily life.

With those considerations in mind, we commissioned studies to understand how the campus could be seen and heard from surrounding areas and used them to guide where buildings could go and how the site is screened. The development agreement proposed includes provisions to support that:

- Setbacks with planted buffers, berms and retained native forest;
- Hard limits on noise and on light;
- Routing of construction traffic to the state highways and away from County Road 37.

Investment that works for Lowndes County

Lowndes County, like much of the Black Belt, has too often been passed over for major investment.

Some have voiced concern about whether this project will truly benefit a community that has already lost too much. The agreements address community concerns with enforceable requirements and ensure the promises made today are carried forward.

The new revenue gives the County the resources, and the leverage, to shape its own future. Simply put, these agreements assure that Project Red Clay gives more than it receives.

Revenue on this scale could be transformative for the County: water and wastewater, schools, public safety, roads, and relief for residents' own taxes. Those choices belong to the Commission.

3. Fiscal Impact at 1,000 MW Compared with Today's Tax Base

All figures below are for the 1,000 MW base case, after the abatement, in nominal dollars, for taxes paid 2027–2049 (23 tax years). Figures represent Lowndes County revenue only unless otherwise stated; State revenue is shown separately. Additional charts are provided in Appendix B for reference.

Today's estimated tax base based on available data*

$11.9M
property tax collected countywide each year, all levies

$7.6M
school system local revenue (1,109 students, nine schools)

$256M
assessed value of every parcel in the county

9,359
residents

**Sources: Alabama Department of Revenue 2025 Annual Report (property tax and assessed value); NCES Common Core of Data FY2022–23 (school local revenue) and SY2024–25 (enrollment); U.S. Census QuickFacts (population).*

Red Clay alone, compared with the entire county today*

Measure	Today* (countywide)	Red Clay — average year	Red Clay — lowest operating year
Property tax to County-level levies	$11.9M	$66.8M	$51.0M
Local school revenue	$7.6M	$70.0M	$33.7M
Total County revenue (property + sales tax)	—	$124.0M	$60.2M
State of Alabama revenue (property + sales tax)	—	$25.2M	$9.0M
Assessed value	$256M	$1.9B–$6.0B	—

Average year = 2027–2049 total ÷ 23. Lowest operating year = lowest year of taxes paid 2030–2048, the abatement term after construction; 2049 is excluded because the model includes no sales tax that year (purchases are modeled through 2048). Lowest operating year: property tax 2039, schools, total County revenue and State revenue 2036. Assessed value range: LCEDC's modeled assessed value over 2029–2048 (peak at completion, depreciating, then rising with equipment refreshes). Per-student figures hold today's enrollment constant.

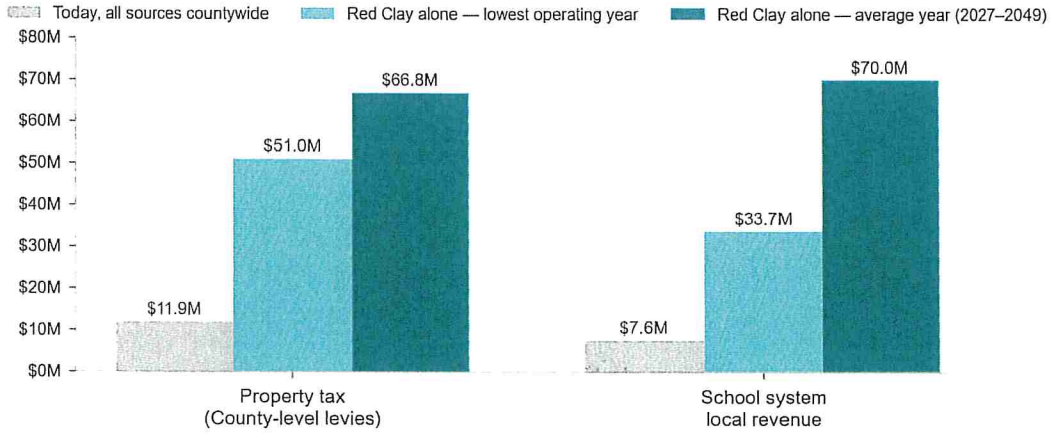


Figure 1. Red Clay's County property tax and school revenue, alone, compared with all sources countywide today.

What it means per resident and per student

Dividing the project's revenue by today's population and enrollment gives a sense of scale. These are rough indicators, not distributions to individuals: the money flows to the County and school system budgets, and the per-person figures hold today's population (9,359) and enrollment (1,109) constant.

~$13,200
County revenue per resident per year, average (vs ~$1,270 property tax today)

~$5,800
County general fund per resident per year, average

~$63,100
school revenue per student per year, average (vs ~$6,850 today)

County revenue per resident = Red Clay County revenue (property + sales tax, after abatement, 2027-2049 average) ÷ 9,359 residents. General fund = County non-educational revenue after abatement ÷ 9,359. School revenue per student = County educational levies from Red Clay ÷ 1,109 students. Today's figures: $11.9M property tax ÷ 9,359; $7.6M school local revenue ÷ 1,109.

Annual County revenue over the abatement term

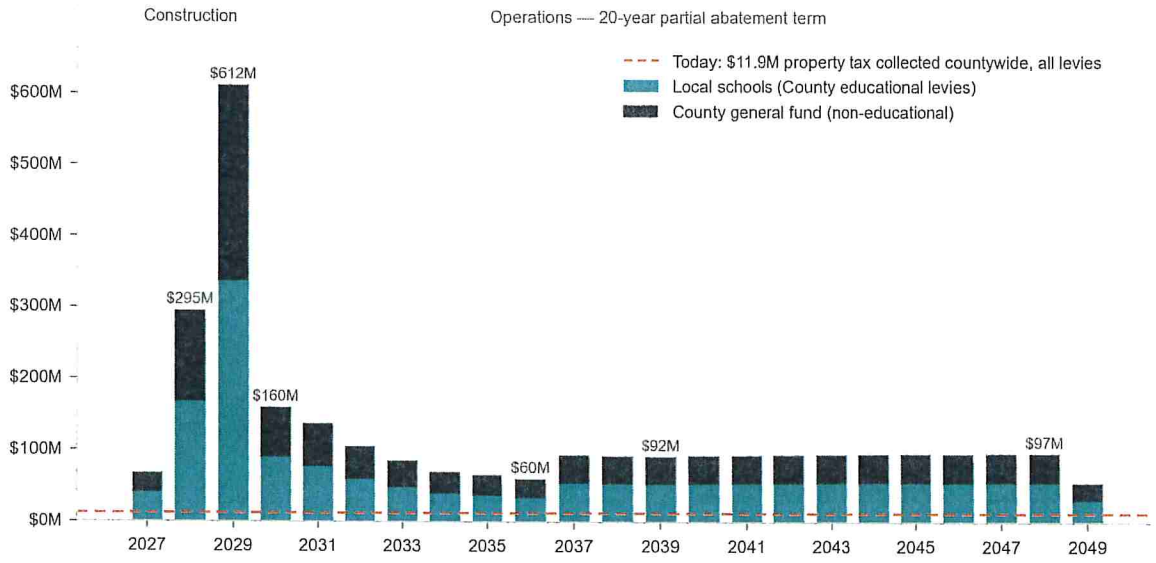


Figure 2. Lowndes County revenue from Red Clay by year, after abatement, 1,000 MW.

How to read the pattern

- **Construction (2027–2029):** sales and use tax on building materials and the initial equipment install produces the largest single years — about $975 million to the County across three years, more than half of it to schools.
- **Early operations (2030–2036):** property tax is highest when equipment is new and then declines as it depreciates. There is little sales tax in these years because construction is complete and the first servers have not yet been replaced. 2036 is the leanest year at about $60 million — about five times today's countywide property tax.
- **Refresh cycle (2037–2048):** server replacement restarts sales tax and lifts property values, with County revenue steady at roughly $92–$97 million a year through the end of the term.
- **After the term:** once the 20-year abatement ends, the project pays full rates on all taxes. Those years are not included in these totals.

Net new revenue: the project pays its own way

Unlike many industrial projects, Red Clay is not expected to create large new demands on County services that would offset its revenue:

- The Company pays for the water infrastructure, road and traffic improvements, and waste services the project needs. Water upgrades include excess capacity for the utility.
- A few hundred permanent jobs will not drive significant population growth, new subdivisions, or school enrollment growth that would require new County spending.
- Once operational, traffic is light compared with manufacturing or logistics. The site is served by state highways.
- Modern data centers are among the lowest-impact forms of industrial development.

That means the revenue in this section is, for practical purposes, new money for the County's priorities rather than money consumed by the project's own needs.

Revenue Break Down, 2027–2049

Recipient	Total	Average per year
Local schools (County educational levies; never abated)	$1,611M	$70.0M
County general fund (non-educational)	$1,241M	$54.0M
Lowndes County total	**$2,852M**	**$124.0M**
State of Alabama	$581M	$25.2M
State and County total	**$3,432M**	**$149.2M**

Total County Abatement and Revenue

Lowndes County, 2027–2049	Amount	Share
County taxes with no abatement	$4,000M	100%
Abated (50% of County non-educational tax during the term)	$1,149M	29%
County keeps	**$2,852M**	**71%**

None of this revenue exists without the project. The abatement is the County's share of the incentive that brings the project to Lowndes County; **the County receives about $2.48 in revenue for every $1 it abates.**

Method: assessed at 20% (Class II); real property held at cost; personal property depreciated using Alabama Department of Revenue 2025 composite factors; property tax paid the year after assessment; sales tax paid in the year of purchase; Placed in Service 2029; abatement term covers assessments and purchases through 2048. Construction cost $10M per MW; IT equipment $30M per IT MW at 1.3 PUE; server refresh roughly every 7–8 years. Estimates at current tax rates; actual revenue will depend on final investment, timing and valuation.

Room to grow beyond these numbers

The revenue figures in this packet are based on the 1,000 MW base case and stop at 2049. They are a starting point, not a ceiling. A partial abatement on workable terms supports continued growth and reinvestment in Lowndes County:

- **Expansion on the same site:** the site is planned for up to 1,500 MW. At that scale, modeled County revenue rises from about $2.8 billion to around $4 billion, with about $2.4 billion for schools. That additional growth is covered by the same agreements and the same development standards, meaning the abatements on expansions would terminate on the same timeframe.
- **Ongoing reinvestment:** servers are replaced roughly every 7–8 years, and each refresh is new taxable investment. The model includes refreshes only through 2048.
- **Full taxes after the term:** once the 20-year abatement ends, the project pays full County rates, and those years are not counted in the totals here.

4. County Control: The Development Standards

The site sits at the intersection of two state highways near existing power infrastructure, which makes it a natural candidate for development. The Project Development Agreement requires that whatever is built here as part of this project meets standards the County helped write, and that those standards stay with the land.

These standards were developed with LCEDC and reflect community input. They give the Commission a practical, ongoing role in the project — through the Local Project Coordinator, review of lighting and noise plans, and compliance records — rather than a single decision at the start.

Compliance is verified, not self-reported. The Company keeps records and certifies compliance to the Local Project Coordinator after the project is placed in service. The Coordinator refers those records to a credentialed professional of the County's choice to confirm compliance. Temporary violations must be remedied. Residents will also have an online comment system to raise concerns during construction and operations.

Topic	Standard	Why it matters
Setbacks	150 ft from Highway 21 right-of-way. 500 ft from residential property lines; may be reduced to no less than 300 ft only where 500 ft is not feasible, and then only with an enhanced buffer. 200 ft for all other properties (agricultural, business, etc.). No buildings, parking or equipment in setbacks. Fences no taller than 12 ft; no barbed or razor wire in setbacks.	Keeps the campus physically back from neighbors and roads.
Road buffer	100-ft planted buffer; trees every 20–30 ft; continuous shrubs; 6-ft berm where visible from major roads.	Screens the campus from roadways.
Residential buffer	200-ft buffer; 8-ft berm; dense year-round evergreen screen. Where the setback is reduced: 10-ft berm and double planting density. Native forest may substitute.	Year-round screening for neighbors on all sides of the project
Lighting	Photometric plans submitted during design and field-verified after construction. Dark-sky compliant, fully shielded, downward fixtures. Max 0.1 foot-candle at residential lines; 3000K max, 2700K within 300 ft of homes; non-essential lighting reduced at night.	Protects night skies, neighbors and wildlife.
Noise	55 dBA at residential-adjacent property and 65 dBA elsewhere, 24 hours a day. Baseline study before design, acoustic modeling during design, and measurement after construction, submitted to the County.	A measurable, verified limit to minimize disturbance.
Generators and air	Generator testing weekdays 9 AM–5 PM only, within noise limits; emergency use documented. All ADEM and federal air requirements.	No night or weekend testing.
Water	Water-efficient cooling, prioritizing non-water or closed-loop systems. Company funds water infrastructure with excess capacity for the utility, under daily minimum and maximum use limits set with the utility.	Protects the local water system.
Roads	Highway 21 and U.S. 80 as primary routes. No construction traffic on County Road 37 without County consent (except the emergency access road). Company funds improvements identified by a traffic study.	Keeps additional traffic off county roads.

5. Concerns and Commitments

A project of this size draws strong opinions, and some of what has circulated reflects early, incomplete information or concerns drawn from projects that are not applicable to Red Clay. The table below addresses common concerns based on the agreements, the tax model, and the project record.

What you may have heard	What the agreements and record show
The County is giving away its taxes for 30 years.	The abatement is capped at 20 years, although state law allows for 30 years. It covers 50% of County non-ed. taxes. Educational taxes are never abated. The County keeps ~71% of taxes from the project: about $2.8 billion over 2027–2049, published in full in this packet.
The schools will lose out.	Educational taxes cannot be abated under Alabama law. Local schools would receive about $1.6 billion, or about $70 million a year, compared with about $7.6 million in local school revenue today. Lowndes County school system receives the majority of the revenue paid by the project.
The numbers keep changing.	Early figures were shared before design was complete and were deliberately conservative. The agreements now fix minimums in writing: at least $16 billion of investment and 125 net new full-time jobs. The 1,000 MW base case is about $33 billion and about 225 jobs.
Few jobs will go to local residents.	The agreement requires a hiring preference for County residents in operations, a preference for County contractors in construction and future refreshes, and efforts toward 15% disadvantaged participation. Many roles do not require a four-year degree, and local training programs are being scoped.
Water use is unknown and will strain local supply.	Cooling must be water-efficient, prioritizing closed-loop systems that require a one-time fill. Use is capped at 100,000 gal/day, including the days the cooling system is filled, and the daily average will be well below the max limit, which were set with the utility provider, Pintlala Water System. Capacity studies confirm supply for the project and existing residents. The Company is funding all water upgrades, improving reliability for existing users, and building excess capacity for future growth in the area.
There are no enforceable noise limits.	The agreement sets 55 dBA at residential property lines, 24 hours a day, all sources combined. It requires a baseline study, design modeling and post-construction measurement, verified by a professional the County chooses.
Diesel generators will run constantly.	Generators are for emergency backup. Testing is limited to weekdays from 9 AM to 5 PM and must meet the noise limits. All emissions are permitted and regulated by ADEM.
Residents' power bills will go up.	The project pays for the infrastructure needed to serve it. Large-load contracts are reviewed by the Alabama Public Service Commission, and 2026 state legislation (HB 403) addresses how incremental costs of large loads are allocated so they are not shifted to other customers.
The site keeps getting bigger.	The agreements cap the project site at 2,200 acres unless the County consents. That is an enforceable ceiling that does not exist today.
The project ignores the area's history.	The agreement requires deep highway setbacks, planted buffers and berms, retained native forest, and strict light and noise limits. Site studies of views and sound informed the design.

What you may have heard	What the agreements and record show
It was decided behind closed doors.	Early meetings with the County and LCEDC are standard for economic development. No meetings were held under an NDA. The company also held a public open house early in the project's evaluation. Nothing is final until the Commission votes in a public meeting, and the terms are summarized in this packet.

6. Frequently Asked Questions

Why does the project need an incentive at all?

Data center investments of this size are competitive among states. Twenty-nine states exempt data centers from sales tax entirely by statute, and neighboring states offer automatic or legislated relief. Alabama leaves the decision to the county. The partial abatement is what makes Lowndes County competitive for a project of this scale. It also positions the County for continued growth: a site where the terms are clear and workable is where the operator is most likely to expand and reinvest, potentially well beyond the revenue projected in this packet. In Alabama, Meta's Montgomery campus nearly doubled its investment within 16 months of approval, and Google later doubled its investment in Jackson County.

Will this raise taxes for residents?

No. The agreements create no new tax on residents and no County payment to the Company. The project pays school taxes in full and pays half of the County's non-school taxes during the term, then full taxes after it. This project may have the opposite effect of raising taxes. It will shield existing residents from future tax increases and may lower them over time.

How much do the schools get, and can the abatement reduce it?

About $1.6 billion over 2027–2049 at 1,000 MW — roughly $70 million a year on average versus about $7.6 million in local school revenue today. Educational taxes cannot be abated under Alabama law, so the schools receive their full share regardless of the abatement.

How does this compare with other Alabama deals?

Birmingham's Industrial Development Board approved a 30-year abatement for a 300 MW project (65% of non-educational property tax, 80% of construction sales tax). Tuscaloosa County's development authority approved a full 20-year abatement of non-educational property tax and sales and use tax for a 210 MW project, paired with annual payments of $13.5 million. Red Clay's request, 50% of County non-educational taxes for 20 years, is shorter than the 30 years state law allows and smaller in percentage than these comparables, while also being a significantly larger investment.

What happens if the project is never built, or is delayed?

If the first building is not placed in service by December 30, 2030, subject to permitted delays, the Company must repay the County and State taxes it was abated through the deadline. Either way the County is not out any money; the abatement only applies to taxes on property actually built or bought.

What if the facility closes?

The abatement ends automatically if the site stops operating as a data center for more than six consecutive months. The property then pays full taxes.

Are the jobs and investment guaranteed?

The agreement commits the Company to commercially reasonable efforts to reach at least $16 billion of investment within seven years and 125 net new full-time jobs within ten years of the in-service date. The base case is about $33 billion and 225 jobs. Because the abatement is a percentage of taxes actually owed, the County's revenue rises and falls with the investment actually made.

Will local residents get jobs?

The agreement requires a hiring preference for County residents in operations, a preference for County contractors in construction and future refreshes, and efforts toward 15% disadvantaged participation. Many positions do not require a four-year degree, and local workforce training programs are being scoped.

How much water will it use?

The standards require water-efficient cooling, prioritizing non-water or closed-loop systems, and daily use limits set with the water utility. The project is expected to use no more than 100,000 gallons a day, and significantly less on average. It is served by the Pintlala Water System, and the Company pays for any needed water system upgrades, with excess capacity left for the utility. Capacity studies confirm sufficient supply for both the project and existing residents.

Will it be noisy or bright?

The agreement sets hard limits, 55 dBA at residential lines, 24 hours a day, and 0.1 foot-candle of light at residential lines, with studies before design, modeling during design, and measurement after construction, verified by a professional the County chooses. Generator testing is limited to weekday business hours.

Will residents' electric bills go up?

The project pays for the infrastructure needed to serve it. Large-load power contracts in Alabama are reviewed by the Alabama Public Service Commission, and 2026 state legislation (HB 403) addresses how incremental costs of serving large loads are allocated so they are not shifted to other customers.

Who enforces the standards, and for how long?

The County, through the Development Agreement's default remedies (including injunctions and specific performance), and through a covenant recorded on the land that binds every future owner and operator for as long as a data center operates on the site, to the extent legally allowed.

What does the County have to do?

Designate a Local Project Coordinator, cooperate on permits within its authority, support water easements at no cost to the County, and not impose new project-specific fees or zoning restrictions stricter than the standards. The County does not pay for any project infrastructure.

Who is the end user?

Sandstone Cliffs DevCo LLC will assign the agreements to a nationally known and recognized end user (or its affiliate) that will own and operate the campus and assume all obligations. The County will receive written notice and evidence of that assumption.

How can the County use the new revenue?

That is entirely the Commission's decision. Uses seen with similar projects include reducing residents' millage, water and wastewater infrastructure, public safety and emergency services, schools and workforce training, roads and bridges, and a capital reserve.

Appendix A. Annual County Revenue, 2027-2049

Lowndes County revenue from Project Red Clay by year the tax is paid, after abatement ($ millions, nominal).

Property tax is paid the year after assessment; 2049 collections reflect the last in-term (2048) assessment. Sales and use tax on 2049 purchases falls outside the term and is excluded. Source: LCEDC Model, 1,000 MW case.

Year	Property tax	Sales & use tax	County total	Of which schools	County abated
2027	–	$68.0	$68.0	$40.1	$28.0
2028	$30.8	$264.3	$295.1	$167.7	$108.6
2029	$119.5	$492.0	$611.5	$336.4	$202.2
2030	$159.8	–	$159.8	$89.6	$70.2
2031	$137.2	–	$137.2	$76.9	$60.3
2032	$105.8	–	$105.8	$59.3	$46.5
2033	$85.6	–	$85.6	$48.0	$37.6
2034	$70.2	–	$70.2	$39.3	$30.8
2035	$65.7	–	$65.7	$36.9	$28.9
2036	$60.2	–	$60.2	$33.7	$26.4
2037	$53.1	$40.9	$94.0	$53.9	$40.1
2038	$51.8	$40.9	$92.7	$53.2	$39.6
2039	$51.0	$40.9	$91.9	$52.7	$39.2
2040	$52.5	$40.9	$93.4	$53.5	$39.9
2041	$52.9	$40.9	$93.8	$53.8	$40.1
2042	$53.7	$40.9	$94.6	$54.2	$40.4
2043	$54.3	$40.9	$95.2	$54.5	$40.7
2044	$54.8	$40.9	$95.7	$54.8	$40.9
2045	$55.1	$40.9	$96.0	$55.0	$41.0
2046	$55.2	$40.9	$96.1	$55.1	$41.1
2047	$56.0	$40.9	$96.9	$55.5	$41.4
2048	$56.0	$40.9	$96.9	$55.5	$41.4
2049	$55.2	–	$55.2	$31.0	$24.3
Total	**$1,536.5**	**$1,315.1**	**$2,851.6**	**$1,610.5**	**$1,149.3**

Appendix B. Additional Charts for Reference

Project Red Clay is expected to generate $3.4 billion in new tax revenue

For local schools, County services and the State — taxes paid 2027–2049, after abatement

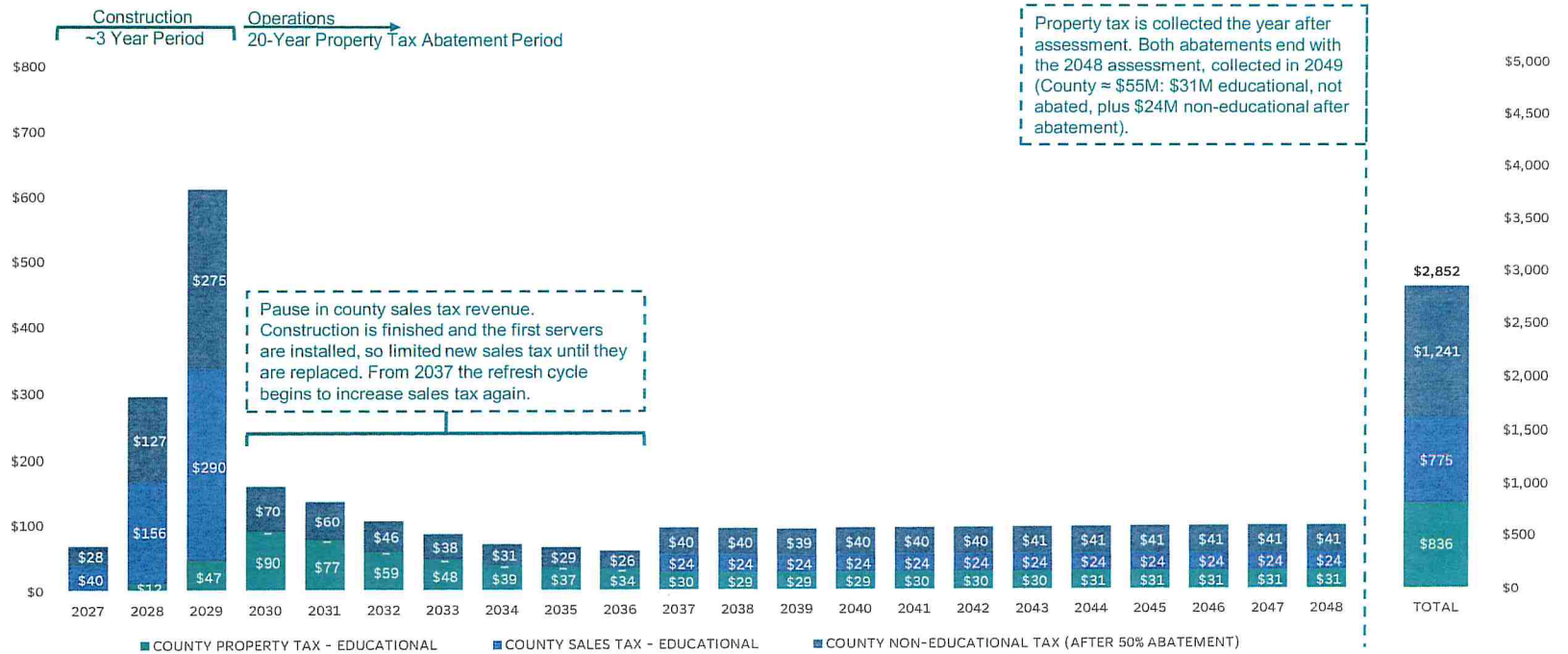
Local Schools	County Administration	State of Alabama
Lowndes County educational levies. Property + sales & use tax	*Lowndes County general (non-educational) levies. Property + sales & use tax*	*State property tax + state sales & use tax*
Total, 2027–2049	Total, 2027–2049	Total, 2027–2049
$1.61 billion	**$1.24 billion**	**$0.58 billion**
Average per year	Average per year	Average per year
$70M	**$54M**	**$25M**

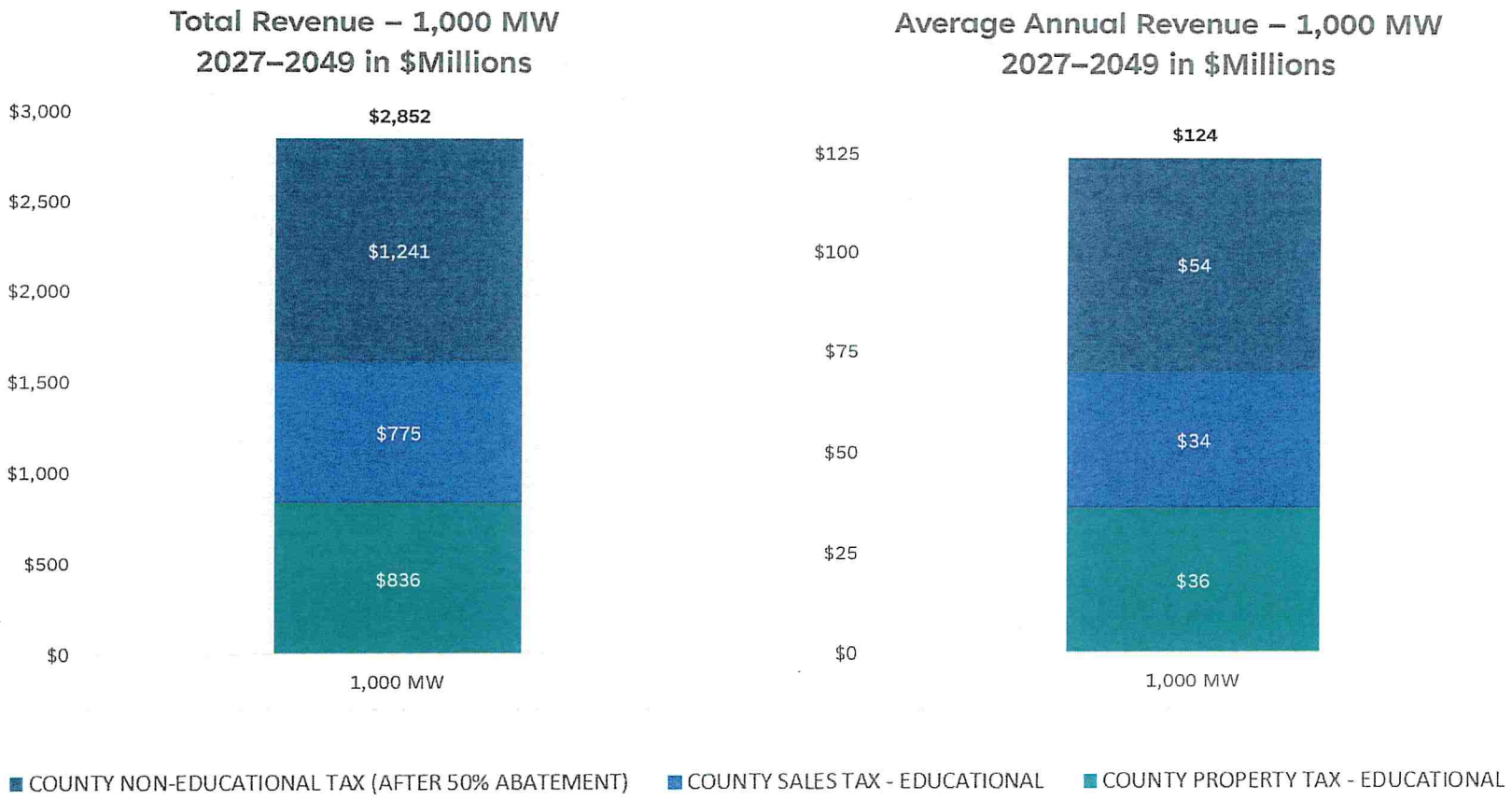
New tax revenue: $3.4 billion over 2027–2049 | ~$149M a year on average

Modelled estimates at current rates. Local schools = Lowndes County educational levies (not abatable). Averages = total ÷ 23 tax years.

COUNTY REVENUE — FULL ABATEMENT TERM (1,000 MW SCALE)

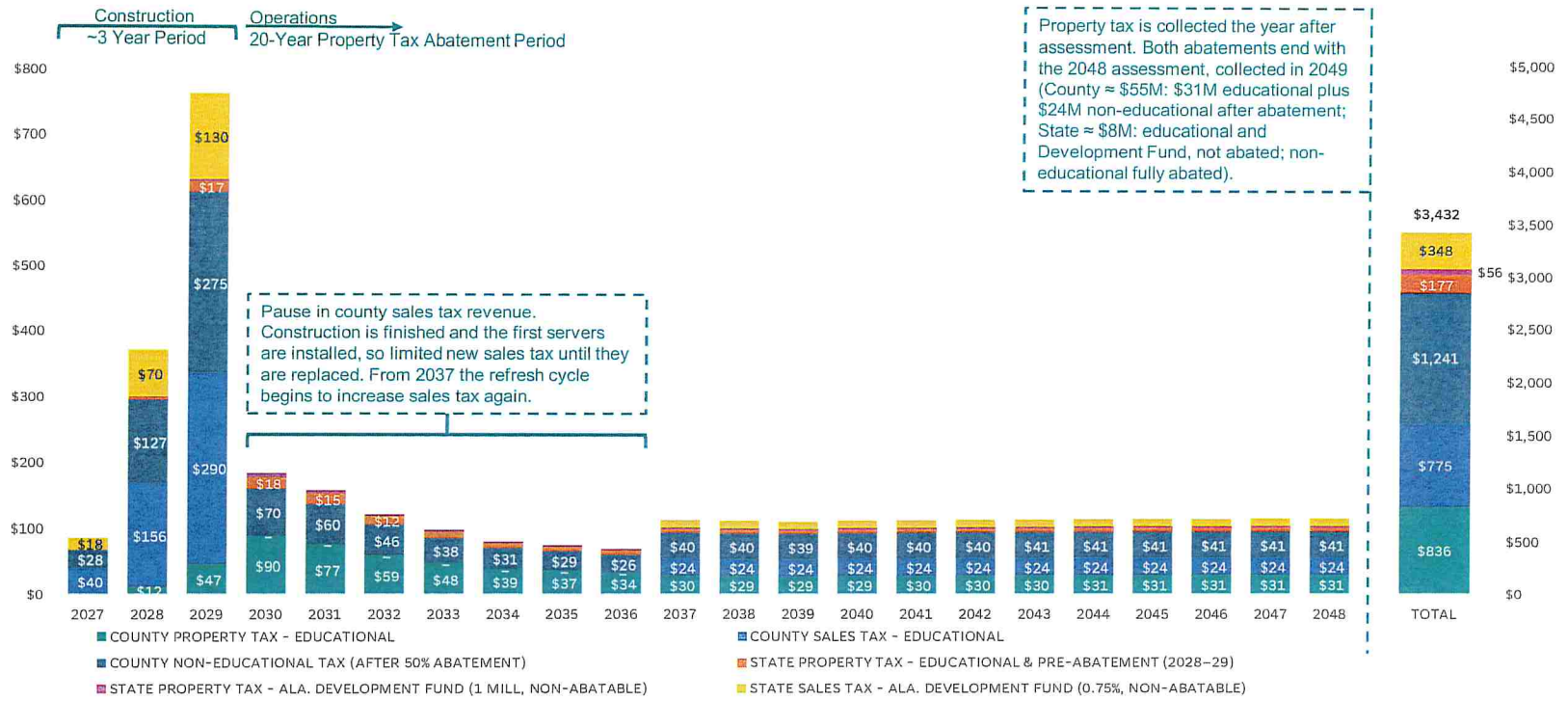
ANNUAL REVENUE AT A 1,000 MW BUILD-OUT




Total Revenue – 1,000 MW
2027–2049 in $Millions
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
$2,852
$1,241
$775
$836
1,000 MW
Average Annual Revenue – 1,000 MW
2027–2049 in $Millions
$125
$100
$75
$50
$25
$0
$124
$54
$34
$36
1,000 MW
COUNTY NON-EDUCATIONAL TAX (AFTER 50% ABATEMENT)
COUNTY SALES TAX - EDUCATIONAL
COUNTY PROPERTY TAX - EDUCATIONAL

COUNTY & STATE REVENUE — FULL ABATEMENT TERM (1,000 MW SCALE)

ANNUAL REVENUE AT A 1,000 MW BUILD-OUT



Appendix C. Typical Jobs for Operational Data Centers

This appendix shows how the approximately 225 permanent jobs projected for the operating data center campus at 1,000 MW might break down by position, along with the planned salary range for each position, what each job does, and the qualifications typically expected. It covers on-site operations jobs only. It does not include construction jobs or the indirect and induced jobs in the wider economy.

225+
permanent on-site jobs at full 1,000 MW operation

~$101,000
average compensation, including benefits (base salaries range from $50K to $150K)

56%
are skilled technical roles (trade training, certification or associate degree); 29% high school + on-the-job; 15% bachelor's

24 / 7 / 365
operations — most technician and security roles are shift-based

Position	Est. Jobs[3]	Estimated Base Salary Range[1]	Est. Compensation incl. Benefits[1]	What the Job Does	Typical Qualifications[2]
SITE LEADERSHIP & OPERATIONS MANAGEMENT 26 jobs					
Site / Campus Operations Manager BLS 11-1021 · General and Operations Managers	4	$130,000 – $150,000	$186,000 – $214,000	Runs day-to-day operations of the campus: budgets, staffing, safety, uptime targets, vendor contracts and coordination with the County, utilities and first responders.	Bachelor's degree (engineering or business) or equivalent experience; 10+ years in mission-critical, industrial or utility operations.
Facilities / Critical Environment Manager BLS 11-3013 · Facilities Managers	6	$105,000 – $140,000	$150,000 – $200,000	Manages the power, cooling, fire-protection and building systems for one or more data center buildings; plans maintenance and leads the technician teams.	Bachelor's degree or equivalent technical experience; 7+ years in critical facilities, power plants, manufacturing or military.
Data Center IT Operations Manager BLS 11-3021 · Computer and Information Systems Managers	4	$115,000 – $150,000	$164,000 – $214,000	Leads the teams that install, maintain and repair servers and network equipment; manages hardware deployment schedules and service levels.	Bachelor's degree in IT or a related field; 5–7+ years of data center or IT infrastructure experience.
Shift Supervisor / Lead Technician BLS 49-1011 · First-Line Supervisors of Mechanics, Installers, and Repairers	12	$75,000 – $100,000	$107,000 – $143,000	Supervises a technician crew on each 24/7 shift; directs routine maintenance, responds to alarms and leads emergency response.	High school diploma plus technical training or trade license; 5+ years hands-on electrical/mechanical experience (military experience valued).
CRITICAL FACILITIES — POWER & COOLING 95 jobs					
Critical Facilities Electrical Technician BLS 47-2111 · Electricians	28	$56,000 – $80,000	$80,000 – $114,000	Operates, inspects and maintains switchgear, transformers, UPS batteries, backup generators and the high-density power distribution that feeds AI server racks.	High school diploma plus apprenticeship, technical certificate or associate degree; journeyman license or military electrical training preferred.
High-Voltage / Substation Technician BLS 49-2095 · Electrical and Electronics Repairers, Powerhouse, Substation, and Relay	4	$85,000 – $115,000	$121,000 – $164,000	Operates and maintains the campus high-voltage substation, protective relays and medium-voltage switching that bring utility power onto the site.	High school diploma plus associate degree or technical certificate in electrical/power technology; lineman, utility or military high-voltage experience; 5+ years.

Position	Est. Jobs[3]	Estimated Base Salary Range[1]	Est. Compensation incl. Benefits[1]	What the Job Does	Typical Qualifications[2]
Critical Facilities Mechanical (Liquid Cooling / HVAC) Technician BLS 49-9021 · Heating, Air Conditioning, and Refrigeration Mechanics	36	$54,000 – $78,000	$77,000 – $111,000	Operates and maintains the liquid-cooling loops, coolant distribution units, chillers, pumps and air handlers that remove heat from high-density AI server racks; monitors coolant quality and flow.	High school diploma plus HVAC technical certificate; EPA Section 608 certification; 2–5 years experience. Pipefitting or industrial process-cooling experience valued.
Controls & Electrical Equipment Technician BLS 49-2094 · Electrical and Electronics Repairers, Commercial and Industrial Equipment	10	$62,000 – $88,000	$89,000 – $126,000	Maintains the building automation, electrical monitoring and fire/life-safety control systems; troubleshoots sensors, PLCs and alarms.	Associate degree or technical certificate in electronics or instrumentation; 3+ years experience.
Electrical Engineer BLS 17-2071 · Electrical Engineers	4	$100,000 – $140,000	$143,000 – $200,000	Plans and reviews electrical system changes, studies loads and reliability, and oversees commissioning of new power equipment.	Bachelor's degree in electrical engineering; Professional Engineer (PE) license preferred for senior roles.
Mechanical Engineer BLS 17-2141 · Mechanical Engineers	3	$95,000 – $135,000	$136,000 – $193,000	Optimizes cooling and water systems for efficiency, plans upgrades and oversees commissioning of new mechanical equipment.	Bachelor's degree in mechanical engineering; PE license preferred for senior roles.
General Maintenance & Repair Worker BLS 49-9071 · Maintenance and Repair Workers, General	10	$50,000 – $60,000	$71,000 – $86,000	Performs general building upkeep: doors, plumbing, lighting, painting, minor carpentry and support for technician crews.	High school diploma or equivalent; on-the-job training.
IT / DATA HALL OPERATIONS 44 jobs					
Data Center Technician BLS 15-1231 · Computer Network Support Specialists	36	$50,000 – $72,000	$71,000 – $103,000	Installs, cables, tests and replaces GPU servers, liquid-cooled racks, storage and high-speed network hardware in the data halls; diagnoses and swaps failed components.	High school diploma plus industry certifications (e.g., CompTIA A+/Network+) or associate degree; entry-level positions available.
Network & Systems Administrator BLS 15-1244 · Network and Computer Systems Administrators	8	$75,000 – $105,000	$107,000 – $150,000	Configures and monitors the on-site network and management systems; coordinates with remote engineering teams.	Associate or bachelor's degree in IT plus certifications (e.g., CCNA); 2–5 years experience.
SECURITY 35 jobs					
Security Officer BLS 33-9032 · Security Guards	30	$50,000 – $55,000	$71,000 – $79,000	Staffs entry gates and control rooms around the clock; checks credentials, patrols the campus and monitors cameras and alarms.	High school diploma or equivalent; state security license and background check; on-the-job training.
Security Supervisor BLS 33-1091 · First-Line Supervisors of Security Workers	5	$58,000 – $72,000	$83,000 – $103,000	Leads each security shift, manages access procedures and incident response, and coordinates with the Sheriff's Office.	High school diploma; 3–5 years security, law enforcement or military experience.
SITE SUPPORT 25 jobs					
Shipping, Receiving & Inventory Specialist BLS 43-5071 · Shipping, Receiving, and Inventory Clerks	8	$50,000 – $58,000	$71,000 – $83,000	Receives and tracks deliveries of servers, parts and supplies; manages the on-site warehouse and secure disposal of retired equipment.	High school diploma or equivalent; forklift certification helpful.

Position	Est. Jobs[3]	Estimated Base Salary Range[1]	Est. Compensation incl. Benefits[1]	What the Job Does	Typical Qualifications[2]
Environmental, Health & Safety Specialist BLS 19-5011 · Occupational Health and Safety Specialists	3	$75,000 – $100,000	$107,000 – $143,000	Runs the site safety program, training and inspections; tracks environmental permit compliance (air, stormwater, water).	Bachelor's degree in safety, environmental science or related field; OSHA 30 training; safety certification preferred.
Administrative Assistant BLS 43-6014 · Secretaries and Administrative Assistants	4	$50,000 – $58,000	$71,000 – $83,000	Supports site management with scheduling, records, purchasing paperwork, visitor coordination and front-desk operations.	High school diploma or equivalent; office experience.
Human Resources Specialist BLS 13-1071 · Human Resources Specialists	2	$60,000 – $85,000	$86,000 – $121,000	Handles local recruiting, onboarding, training records and benefits support, including the County-resident hiring preference.	Bachelor's degree in human resources or business; 2+ years experience.
Janitorial / Custodial Worker BLS 37-2011 · Janitors and Cleaners	6	$50,000 – $55,000	$71,000 – $79,000	Keeps offices, break areas and data halls clean to the strict dust-control standards server equipment requires.	No formal credential required; on-the-job training.
Grounds Maintenance Worker BLS 37-3011 · Landscaping and Groundskeeping Workers	2	$50,000 – $55,000	$71,000 – $79,000	Maintains landscaping, vegetative buffers, berms, drainage areas and roads on the campus.	No formal credential required; equipment experience helpful.
Total permanent jobs at 1,000 MW	225	~$71,000 avg. base salary	~$101,000 avg. compensation, including benefits	**Typical requirement:** 126 jobs (56%) technical training, certification, associate degree or trade license · 65 jobs (29%) high school diploma with on-the-job training · 34 jobs (15%) bachelor's degree	

Notes

[1] Estimated base salary ranges reflect the overall range of $50,000 to $150,000 provided by the project's anticipated operator for on-site positions. The range shown for each position is Cloverleaf's estimate of where that role falls within the operator's overall range, based on relative local market pay for the occupation. Salaries are base pay before benefits, overtime and shift differentials. The job-weighted average base salary (using range midpoints) is about $71,000. Adding benefits, which make up 30% of total compensation for private industry workers nationally (BLS Employer Costs for Employee Compensation, June 2026), brings average total compensation to about $101,000 per job. The compensation column applies the same 30% benefits assumption to each salary range (rounded to the nearest $1,000). Final pay will be set by the employer and may change before operations begin.

[2] Qualifications are typical industry requirements for these roles. Actual requirements will be set by the employer and may vary. Equivalent military or trade experience is commonly accepted in place of formal education for technical roles.

[3] Position counts are an illustrative estimate of a typical staffing mix for a hyperscale data center campus of this size and will change as buildings come online and as the end user's operating model is set. Some positions (for example, security and custodial) may be filled through on-site service contractors. The Project Development Agreement commits the Company to commercially reasonable efforts to hire at least 125 net new full-time employees in the County within ten years of the placed-in-service date and includes a hiring preference for County residents; the 225 figure is the base-case projection at 1,000 MW.

DUE DILIGENCE TRANSCRIPT

The Lowndes County Economic Development Commission

Prepared by: Goodwyn Mills Cawood

1. Geotechnical Review - Project Red Clay
2. Civil Discipline Review - Project Red Clay
3. Environmental Due Diligence Report Review Summaries - Anchor Site
4. Environmental Due Diligence Report Review Summaries - Expansion Site A
5. Environmental Due Diligence Report Review Summaries - Expansion Site B
6. Lowndes County FINAL Groundwater Characterization and Availability Cook Hydrogeology Report

Goodwyn Mills Cawood

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www.gmcnetwork.com

September 4, 2026

Mr. Thomas Ellis, Chairman
Lowndes County Economic Development Commission
10 Commerce Street
Hayneville, AL 36040

RE: DUE DILIGENCE REVIEW
PROJECT RED CLAY
LOWNDES COUNTY, ALABAMA

Mr. Ellis,

Goodwyn Mills Cawood, LLC (Geotechnical & Construction Services Division) is pleased to provide this review of the following documents for the referenced project.

Preliminary Geotechnical Report, Lowndes Project Site, Dated February 16, 2026, by Building & Earth Sciences, LLC.

Report of Subsurface Exploration and Geotechnical Evaluation Lowndes Data Center – Phase I, Dated April 27, 2026, by Building & Earth Sciences, LLC.

Preliminary Geotechnical Report Lowndes Site (Dansby Tract), Dated May 21, 2026, by Building & Earth Sciences, LLC.

We have reviewed the documentation provided. Based on that review, the preliminary and site geotechnical reports provided were generally performed with the Standard of Care in line with a project of this type. Winn general, we take no exception with the geotechnical recommendations provided in the reports.

We appreciate the opportunity to perform this study during this phase of the project for you. If you have any questions pertaining to this report, or if we may be of further service, please do not hesitate to call.

Sincerely,
GOODWYN MILLS CAWOOD, LLC

Michael J. McNeill, PE
Vice President, Geotechnical
Licensed Alabama 26331

GMC

Goodwyn Mills Cawood

2400 5th Avenue South
Suite 200
Birmingham, AL 35233

T (205) 879-4462

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October 1st, 2026

Mr. Thomas Ellis, Chairman
Lowndes County Economic Development Commission
10 Commerce Street
Hayneville, AL 36040

RE: Project Red Clay | Site Plan & Development Plan Review | Lowndes County, AL via: e-mail

Dear Mr Ellis:

The Goodwyn Mills Cawood (GMC) Engineering Department, more specifically the site civil practice, has reviewed the documents provided, including the site concept plan and the development standards proposed by Cloverleaf.

The site concept plan appears to have been developed with a goal of limiting environmental impacts to existing streams, wetlands, and floodplains while also keeping the bulk of the development towards the center of the project parcel to provide an extended separation form the adjoining and adjacent parcels that have residential uses. The provided layout meets or exceeds the dimensional controls that are set forth in the proposed development standards.

During review of the development standards GMC made comments/suggested changes that would further protect the Lowndes County residence and provide more visual and sound buffers from the development, without impacting the proposed concept plan. Those comments were as follows:

1. I would apply the 500' residential setback from the property to the portion of County Road 37 that has residential use across from the project that exists at the time of the execution of agreement.
2. I would consider not allowing any construction access from County Road 37 other than to construct the secondary emergency access drive.
3. I would apply the Residential Land Use Buffer to the row of County Road 37 that is adjacent to the residential land use across the road. I would do it without the exception for the existing vegetation. Therefore, you keep the existing vegetation, except where you have the secondary access, and you get the berm and plantings from the residential land use buffer criteria behind that existing vegetation.

If the development standards and the proposed revisions are agreed to by all parties, then the Lowndes County Commission and it's consultants should have another opportunity to review the final design prior to construction begins to verify compliance with all requirements.

Please let me know if you have any questions related to this correspondence.

Sincerely:
GOODWYN MILLS CAWOOD

Cole Williams, P.E.
Senior Vice President
Site Civil/Survey Practice Leader

Environmental Due Diligence Reports Review
Anchor Site – 823-Acres
Lowndes County, Alabama

Representatives of GMC Environmental Department have reviewed the applicable due diligence documents associated with the discipline. The scope of work includes review of documents for significant findings that need to be taken into consideration in the development of the property relative to the interest of the community. GMC assumes that all studies / due diligence have been performed in compliance with all Federal, State, local and industry accepted standards. A summary of each review can be found below.

Aquatic Resources Delineation Report

The aquatic resources delineation report, completed by Kimley-Horn and Associates (Kimley-Horn) and dated February 2026, was reviewed by a Professional Wetland Scientist with GMC. The delineation was completed in accordance with the 1987 U.S. Army Corps of Engineers' (USACE) Wetland Delineation Manual and the Regional Supplement to the Corps of Engineers' Wetland Delineation Manual: Atlantic and Gulf Coast Supplement (Version 2.0). The following resources were identified during the delineation: fourteen (14) streams (likely jurisdictional), twenty-four (24) ephemeral features (likely not jurisdictional), five (5) wetlands (likely not jurisdictional), and two (2) open waters (likely not jurisdictional).

The delineation appears to be consistent with available mapping sources (aerial imagery, USGS topographic maps, National Wetlands Inventory, USGS Digital Elevation Model) with several inconsistencies which GMC can only assume were investigated during the onsite investigations. The report recommends the submittal of a jurisdictional determination to the USACE as well as USACE/ADEM coordination and permitting, if required, for unavoidable impacts to jurisdictional aquatic resources. Based on GMC's review of the report, GMC believes Kimley-Horn's field investigations followed appropriate methods, and we concur with their recommendations at this stage of the environmental due diligence process. GMC would recommend a site visit to verify the areas of inconsistency.

Protected Species Habitat Assessment

A GMC biologist reviewed the February 2026 Protected Species Habitat Assessment for the Red Clay Technology Campus (Anchor Site) in Lowndes County, Alabama, prepared by Kimley-Horn. As part of its assessment, Kimley-Horn utilized the USFWS Information for Planning and Consultation (IPaC) online tool to identify federally listed threatened and endangered species with the potential to occur within or near the Anchor Site tract. The IPaC report also identified Birds of Conservation Concern (BCC) with the potential to occur in the project area. Kimley-Horn also reviewed the Alabama Natural Heritage Program database maintained by Auburn University to identify documented occurrences of state-protected species within Lowndes County. For each federally and state-protected species identified during the review, Kimley-Horn compared the species' known habitat requirements with the habitat conditions documented within the Anchor Site tract with data from field observations conducted in January 2026. Kimley-Horn determined that potential habitat for the federally protected Gray Bat, Tricolored Bat, Southern Clubshell, and Monarch Butterfly, as well as the state-protected Threeridge, Alabama Orb, Gulf Pigtoe, Southern Fatmucket, Yellow Sandshell, Lilliput, Pondhorn, and Little Spectaclecase, is present within the Anchor Site tract. Kimley-Horn also identified potentially suitable habitats for BCC species and recommended that appropriate conservation measures and visual and/or audible surveys be considered. Additionally, Kimley-Horn indicated

that USFWS may recommend seasonal tree-clearing windows for areas containing suitable habitat for the federally protected bat species as well as species specific surveys during coordination. Based on GMC's review of the Protected Species Habitat Assessment, GMC concurs with Kimley-Horn's findings and recommendations at this stage of the environmental due diligence process.

Phase I Environmental Site Assessment

A GMC Environmental Professional reviewed the February 2026 Phase I Environmental Site Assessment for the Red Clay Technology Campus (Anchor Site) in Lowndes County, Alabama, prepared by Kimley-Horn. As part of the assessment, Kimley-Horn reviewed select federal, state, tribal, and local environmental regulatory databases, as well as responses from applicable state and local regulatory agencies. Based on their assessment, Kimley-Horn did not identify any Recognized Environmental Conditions (RECs), Historical Recognized Environmental Conditions (HRECs), Controlled Recognized Environmental Conditions (CRECs), de minimis conditions or significant data gaps associated with the Anchor Site tract. Kimley-Horn did identify two (2) Business Environmental Risks (BERs) on the property. Based on GMC's review of the February 2026 Phase I ESA, GMC concurs with Kimley-Horn's findings and recommendations at this stage of the environmental due diligence process. Below is a list of BERs identified at the Anchor Site tract.

BERs Identified:

- Unmarked drum, 5-gallon buckets, fuel containers
- Trash, debris and other waste

Phase I Cultural Resources Survey

A GMC Cultural Resources Professional reviewed the August 2026 Phase I Cultural Resources Survey (CRS) for the Red Clay Technology Campus Project (Anchor Site) in Lowndes County, Alabama, prepared by Edwards-Pitman Environmental, Inc (EPEI). EPEI completed the survey in compliance with Section 106 pf the National Historic Preservation Act of 1966, as amended, and its implementing regulations at 36 Code of Federal Regulations §800. The CRS did not access the entire Anchor Site tract, but instead focused on four (4) survey areas associated with proposed roadway crossings. No cultural resources were identified during the systematic Phase I study. There are no known cultural concerns within the survey areas.

EPEI recommends no further archaeological or architectural surveys and that the proposed undertaking is clear of cultural resources concerns. Based on GMC's review of the report, GMC concurs with EPEI's findings and recommendations at this stage of the environmental due diligence process. GMC would recommend a Phase I CRS that encompassed the entire project disturbance area.

Air Analysis

Trinity Consultants (Trinity) has performed an air pollutant emissions analysis of various generator models in various runtime and number of unit configurations. The analysis also has two scenarios where they took into consideration whether the emissions are controlled at the exhaust, typically via added control technologies, or uncontrolled. The analysis estimates potential emissions of criteria pollutants (NO_x, CO, VOC, SO_2, PM_{10}, $PM_{2.5}$), hazardous air pollutants (HAPs), and greenhouse gas emissions (CO_2e).

In none of the scenarios or configurations do any of the assessed generators exceed Prevention of Significant Deterioration (PSD) thresholds for criteria pollutants, per the results of Trinity's analysis. Had they exceeded thresholds, PSD review would be required prior to installation and operation of the generator to assess

emission impacts on the ambient air quality in the vicinity of the source. (The PSD threshold for carbon dioxide equivalents (CO_2e) is triggered for all scenarios but one – the CAT C175-16 Tier 2 under the controlled scenario. However, as noted in the air emissions analysis document, exceeding major source thresholds for CO_2e does not itself trigger PSD review. It would come under PSD review if any other single criteria pollutant exceeded PSD thresholds.

Since all scenarios and configurations are below PSD threshold levels for criteria pollutants, it is, per EPA, not anticipated that potential emissions of criteria pollutants would deteriorate the air quality to a level that might exceed national ambient air quality standards for regulated criteria pollutants.

Under both the controlled and uncontrolled scenarios, the Jenbacher generator would exceed HAP major source emissions thresholds, per Trinity's analysis. This would likely require additional Maximum Achievably Control Technology (MACT) analysis to determine what emission controls, or additional emission controls, in the controlled emission scenario, might be needed to reduce HAP emissions. These Jenbacher generators would be considered major sources of HAPs. The other assessed generator models would not exceed major source thresholds for HAPs in any of the configurations and scenarios Trinity has presented.

In each presented scenario and configuration, none of the generators would be able to operate under a state permit, either as a minor source or synthetic minor source of pollutants, per Trinity's analysis. In each scenario, each generator would potentially emit at least one criteria pollutant at levels that would require a federally-regulated operating permit, or Title V permit.

Based on GMC's review of the air analysis, the results presented by Trinity appear to be reasonable and GMC does not have any additional recommendations.

Environmental Due Diligence Reports Review
Expansion Site A – 245-Acres
Lowndes County, Alabama

Representatives of GMC Environmental Department have reviewed the applicable due diligence documents associated with the discipline. The scope of work includes review of documents for significant findings that need to be taken into consideration in the development of the property relative to the interest of the community. GMC assumes that all studies / due diligence have been performed in compliance with all Federal, State, local and industry accepted standards. A summary of each review can be found below.

Desktop Aquatic Resources Evaluation

The desktop aquatic resources evaluation, completed by Kimley-Horn and Associates (Kimley-Horn) and dated March 2026, was reviewed by a Professional Wetland Scientist with GMC. As part of the aquatic resources evaluation, Kimley-Horn reviewed publicly available databases, including National Wetlands Inventory (NWI) data, National Hydrography Dataset (NHD) data, topographic maps, and aerial photographs, to evaluate the potential presence of aquatic resources, hydrologic features, and surface drainages within the site. Based on this evaluation, Kimley-Horn identified approximately 7.19 acres of wetlands and approximately five (5) streams totaling approximately 9,500 linear feet within the site.

Additionally, Kimley-Horn performed a desktop aquatic resources assessment using a broader set of publicly available data sources, including LiDAR elevation data, aerial photographs, soil surveys, NWI data, NHD data, and Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps (FIRMs). This assessment identified approximately five (5) streams totaling approximately 10,850 linear feet and three (3) open-water features totaling approximately 3.3 acres within the site. The differences between the evaluations are attributable to the different databases and information sources utilized for each evaluation and should not be considered inconsistent findings.

Following the desktop review, Kimley-Horn recommended that a field study be conducted to accurately delineate and confirm the boundaries and extent of aquatic resources within the site. The results of the field study will be used to inform the project planning and development process and to determine an appropriate path forward with respect to potential USACE permitting requirements and site development. Based on GMC's review of the desktop evaluations, GMC concurs with Kimley-Horn's findings and recommendation that a field study be conducted to confirm the presence, extent, and boundaries of aquatic resources as the environmental due diligence process progresses.

Aquatic Resources Delineation Report

The aquatic resources delineation report, completed by Kimley-Horn and dated June 2026, was reviewed by a Professional Wetland Scientist with GMC. The delineation was completed in accordance with the 1987 U.S. Army Corps of Engineers' (USACE) Wetland Delineation Manual and the Regional Supplement to the Corps of Engineers' Wetland Delineation Manual: Atlantic and Gulf Coast Supplement (Version 2.0). The following resources were identified during the delineation: five (5) streams (likely jurisdictional), two (2) wetlands (likely jurisdictional), two (2) open waters (likely jurisdictional), seven (7) ephemeral features (likely not jurisdictional), one (1) wetland (likely not jurisdictional), three (3) open waters (likely not jurisdictional).

The delineation appears to be consistent with available mapping sources (aerial imagery, USGS topographic maps, National Wetlands Inventory, USGS Digital Elevation Model) with only minor inconsistencies which GMC can only assume were investigated during the onsite investigations. The report recommends the submittal of a jurisdictional determination to the USACE as well as USACE/ADEM coordination and permitting, if required, for unavoidable impacts to jurisdictional aquatic resources. Based on GMC's review of the report, GMC believes Kimley-Horn's field investigations followed appropriate methods, and we concur with their recommendations at this stage of the environmental due diligence process. GMC would recommend a site visit to verify areas of inconsistency.

Desktop Threatened and Endangered Species Habitat Assessment

A GMC biologist reviewed the March 2026 Desktop Threatened and Endangered Species Habitat Assessment for the Red Clay Technology Campus (Expansion Site A) in Lowndes County, Alabama, prepared by Kimley-Horn. As part of its assessment, Kimley-Horn utilized the USFWS Information for Planning and Consultation (IPaC) online tool to identify federally listed threatened and endangered species that may occur within or near the Expansion Site A tract. Kimley-Horn also reviewed the Alabama Natural Heritage Program database maintained by Auburn University to identify documented occurrences of state-protected species within Lowndes County. For each federally and state-protected species identified during the desktop review, Kimley-Horn compared the species' known habitat requirements with the apparent habitat conditions present within the Expansion Site A tract based on available desktop information. Based on this comparison, Kimley-Horn determined that potential habitat for the federally protected Gray Bat, Tricolored Bat, Southern Clubshell, and Monarch Butterfly, as well as the state-protected Threeridge, Alabama Orb, Gulf Pigtoe, Southern Fatmucket, Yellow Sandshell, Lilliput, Pondhorn, and Little Spectaclecase, may be present within the Expansion Site A tract. Kimley-Horn recommended additional field surveys to verify the presence and extent of suitable habitat. Based on GMC's review of the desktop assessment, GMC concurs with Kimley-Horn's findings and recommendations at this stage of the environmental due diligence process.

Protected Species Habitat Assessment

A GMC biologist reviewed the May 2026 Protected Species Habitat Assessment for the Red Clay Technology Campus (Expansion Site A) in Lowndes County, Alabama, prepared by Kimley-Horn. As part of its assessment, Kimley-Horn utilized the USFWS IPaC online tool to identify federally listed threatened and endangered species with the potential to occur within or near the Expansion Site A tract. The IPaC report also identified Birds of Conservation Concern (BCC) with the potential to occur in the project area. Kimley-Horn also reviewed the Alabama Natural Heritage Program database maintained by Auburn University to identify documented occurrences of state-protected species within Lowndes County. For each federally and state-protected species identified during the review, Kimley-Horn compared the species' known habitat requirements with the habitat conditions documented within the Expansion Site A tract with data from field observations conducted in May 2026. Kimley-Horn determined that potential habitat for the federally protected Gray Bat, Tricolored Bat, Alligator Snapping Turtle, Southern Clubshell, and Monarch Butterfly, as well as the state-protected Threeridge, Alabama Orb, Gulf Pigtoe, Southern Fatmucket, Yellow Sandshell, Ridged Mapleleaf, Pondhorn, and Little Spectaclecase, is present within the Expansion Site A tract. Kimley-Horn also identified potentially suitable habitats for BCC species and recommended that appropriate conservation measures and visual and/or audible surveys be considered. Additionally, Kimley-Horn indicated that USFWS may recommend seasonal tree-clearing windows for areas containing suitable habitat for the federally protected bat species as well as species specific surveys during project coordination. Based on

GMC's review of the Protected Species Habitat Assessment, GMC concurs with Kimley-Horn's findings and recommendations at this stage of the environmental due diligence process.

Phase I Environmental Site Assessment

A GMC Environmental Professional reviewed the June 2026 Phase I Environmental Site Assessment for the Red Clay Technology Campus (Expansion Site A) in Lowndes County, Alabama, prepared by Kimley-Horn. As part of the assessment, Kimley-Horn reviewed select federal, state, tribal, and local environmental regulatory databases, as well as responses from applicable state and local regulatory agencies. Based on their assessment, Kimley-Horn did not identify any Recognized Environmental Conditions (RECs), Historical Recognized Environmental Conditions (HRECs), Controlled Recognized Environmental Conditions (CRECs), or significant data gaps associated with the Expansion Site A tract. Kimley-Horn did identify several de minimis conditions and Business Environmental Risks (BERs) on the property. Based on GMC's review of the June 2026 Phase I ESA, GMC concurs with Kimley-Horn's findings and recommendations at this stage of the environmental due diligence process. Below is a list of de minimis and BERs identified at the Expansion Site A.

De Minimis Conditions Identified:

- Stained soil observed from farming equipment

BERs Identified:

- Herbicide and pesticide usage
- Agricultural equipment
- ASTs onsite
- Unmarked drums and containers
- Septic systems onsite
- Fiber optic cables
- Overhead electric lines
- Trash, debris and other waste
- Potential restriction of water use of modification of Dry Creek

Desktop Cultural Resources Evaluation

A GMC Cultural Resources Professional reviewed the March 19, 2026, Desktop Cultural Resources Evaluation for the Red Clay Technology Campus Project (Expansion Site A) in Lowndes County, Alabama, prepared by Kimley Horn. No archaeological sites were identified within one mile of the project tract. Several other cultural resources are present within one mile of the project tract, but none of the locations intersect with the project tract itself. These resources consist of one historic structure (Tony Davis, Jr. House), the *Selma to Montgomery National Historic Trail*, and two cemeteries (Rock Creek Missionary Baptist Church Cemetery and Davis Cemetery). Kimley Horn concluded that there are no immediate and obvious cultural resources concerns within Expansion Site A.

Based on GMC's review of the report, GMC concurs with Kimley Horn's findings at this stage of the environmental due diligence process. It is unknown whether or not there are archaeological sites present on Expansion Site A. Given the topographic setting, soils, and hydrology, it is likely that archaeological sites are present. GMC would recommend a Phase I CRS that encompassed the entire project disturbance area.

Environmental Due Diligence Reports Review
Expansion Site B – 705-Acres
Lowndes County, Alabama

Representatives of GMC Environmental Department have reviewed the applicable due diligence documents associated with the discipline. The scope of work includes review of documents for significant findings that need to be taken into consideration in the development of the property relative to the interest of the community. GMC assumes that all studies / due diligence have been performed in compliance with all Federal, State, local and industry accepted standards. A summary of each review can be found below.

Desktop Aquatic Resources Evaluation

The desktop aquatic resources evaluation, completed by Kimley-Horn and Associates (Kimley-Horn) and dated March 2026, was reviewed by a Professional Wetland Scientist with GMC. As part of the aquatic resources evaluation, Kimley-Horn reviewed publicly available databases, including National Wetlands Inventory (NWI) data, National Hydrography Dataset (NHD) data, topographic maps, and aerial photographs, to evaluate the potential presence of aquatic resources, hydrologic features, and surface drainages within the site. Based on this evaluation, Kimley-Horn identified approximately 10.81 acres of wetlands and approximately ten (10) streams totaling approximately 17.480 linear feet within the site.

Additionally, Kimley-Horn performed a desktop aquatic resources assessment using a broader set of publicly available data sources, including LiDAR elevation data, aerial photographs, soil surveys, NWI data, NHD data, and Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps (FIRMs). This assessment identified approximately fifteen (15) streams totaling approximately 19,683 linear feet and two (2) wetland features totaling approximately 0.85 acres within the site. The differences between the two evaluations are attributable to the different databases and information sources utilized for each evaluation and should not be considered inconsistent findings.

Following the desktop review, Kimley-Horn recommended that a field study be conducted to accurately delineate and confirm the boundaries and extent of aquatic resources within the site. The results of the field study will be used to inform the project planning and development process and to determine an appropriate path forward with respect to potential USACE permitting requirements and site development. Based on GMC's review of the desktop evaluations, GMC concurs with Kimley-Horn's findings and recommendation that a field study be conducted to confirm the presence, extent, and boundaries of aquatic resources as the environmental due diligence process progresses.

Desktop Threatened and Endangered Species Habitat Assessment

A GMC biologist reviewed the March 2026 Desktop Threatened and Endangered Species Habitat Assessment for the Red Clay Technology Campus (Expansion Site B) in Lowndes County, Alabama, prepared by Kimley-Horn. As part of its assessment, Kimley-Horn utilized the USFWS Information for Planning and Consultation (IPaC) online tool to identify federally listed threatened and endangered species that may occur within or near the Expansion Site B tract. Kimley-Horn also reviewed the Alabama Natural Heritage Program database maintained by Auburn University to identify documented occurrences of state-protected species within Lowndes County. For each federally and state-protected species identified during the desktop review, Kimley-Horn compared the species' known habitat requirements with the apparent habitat conditions

present within the Expansion Site B tract based on available desktop information. Based on this comparison, Kimley-Horn determined that potential habitat for the federally protected Gray Bat, Alligator Snapping Turtle, Southern Clubshell, and Monarch Butterfly, as well as the state-protected Threeridge, Alabama Orb, Gulf Pigtoe, Southern Fatmucket, Yellow Sandshell, Ridged Mapleleaf, Lilliput, Pondhorn, Little Spectaclecase, Alligator Snapping Turtle, Alabama Map Turtle, and Black-knobbed Map Turtle may be present within the Expansion Site B tract. Kimley-Horn recommended additional field surveys to verify the presence and extent of suitable habitat. Based on GMC's review of the desktop assessment, GMC concurs with Kimley-Horn's findings and recommendations at this stage of the environmental due diligence process.

Desktop Cultural Resources Evaluation

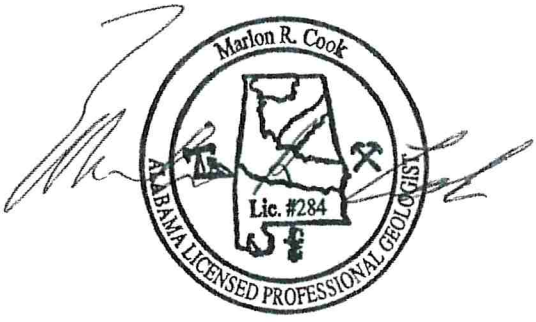
A GMC Cultural Resources Professional reviewed the March 19, 2026, Desktop Cultural Resources Evaluation for the Red Clay Technology Campus Project (Expansion Site B) in Lowndes County, Alabama, prepared by Kimley Horn. One archaeological site was identified within one mile of the project area. Archaeological site 1LO213 is not within or immediately adjacent to the project tract. One historic structure (Tony Davis, Jr. House) as well as the *Selma to Montgomery National Historic Trail* is present within one mile of the project tract. Three cemeteries (Davis Cemetery, Smith Cemetery, and Beulah Primitive Baptist Church Cemetery) are present within one mile of the project tract. None of these resources are present within or adjacent to Expansion Site B. Kimley Horn concluded that there are no immediate and obvious cultural resources concerns within Expansion Site B.

Based on GMC's review of the report, GMC concurs with Kimley Horn's findings at this stage of the environmental due diligence process. It is unknown whether or not there are archaeological sites present on Expansion Site B. Given the topographic setting, soils, and hydrology, it is likely that archaeological sites are present. GMC would recommend a Phase I CRS that encompassed the entire project disturbance area.

GROUNDWATER SOURCES AND AVAILABILTIY FOR LOWNDES COUNTY, ALABAMA

For
GMC
and
The Lowndes County Economic Development Commission

By
Marlon R. Cook
Hydrogeologist
AL P.G. #284



August 2026

INTRODUCTION

Water is a major resource for economic development, and groundwater is especially important, since it is the most economical source of water. Lowndes County, Alabama is focused on economic development in two areas; the Lowndes County Industrial Park, just west of Interstate 65 exit 158 and the Project Red Clay site, just south of the US Highway 80/Alabama Highway 21 intersection, both in northeastern Lowndes County (fig. 1). Mr. Josh Pierce, GMC, and Mr. Thomas Ellis, Chairman, Lowndes County Economic Development Commission (LCEDC), requested Cook Hydrogeology LLC to provide hydrogeologic services to characterize current groundwater sources and potential future groundwater availability for Lowndes County. The hydrogeologic characterization of groundwater resources is based on available hydrogeologic, geochemical, and water use data. Available data includes hydrogeologic reports, geologic and topographic maps, aerial images, water well records, pumping test results, electric and geophysical logs, oil and gas test-well logs, water quality analyses, water use data, and census data.

The purpose of this assessment is to inform Lowndes County citizens and leadership concerning current groundwater sources and use and potential future groundwater development. One of the primary factors for future economic development in Lowndes County is an adequate, sustainable supply of good quality water for public, industrial, and agricultural water supplies. Groundwater is the most economical source of water in the county. Therefore, this report provides basic information for future groundwater source development and the sustainability of this vital resource.

HYDROGEOLOGY

The hydrogeology of Lowndes County is composed of a unique assemblage of stratigraphic and geochemical characteristics that cause geographic compartmentalization of groundwater resources. Complex geologic basement structures associated with tectonic forces that formed the Appalachian Mountains extend from northeast to southwest, underneath Coastal Plain sediments, across Lowndes County. These geologic structures, consisting primarily of thrust faults, controlled the flow of surface water and sedimentary depositional environments in the county.

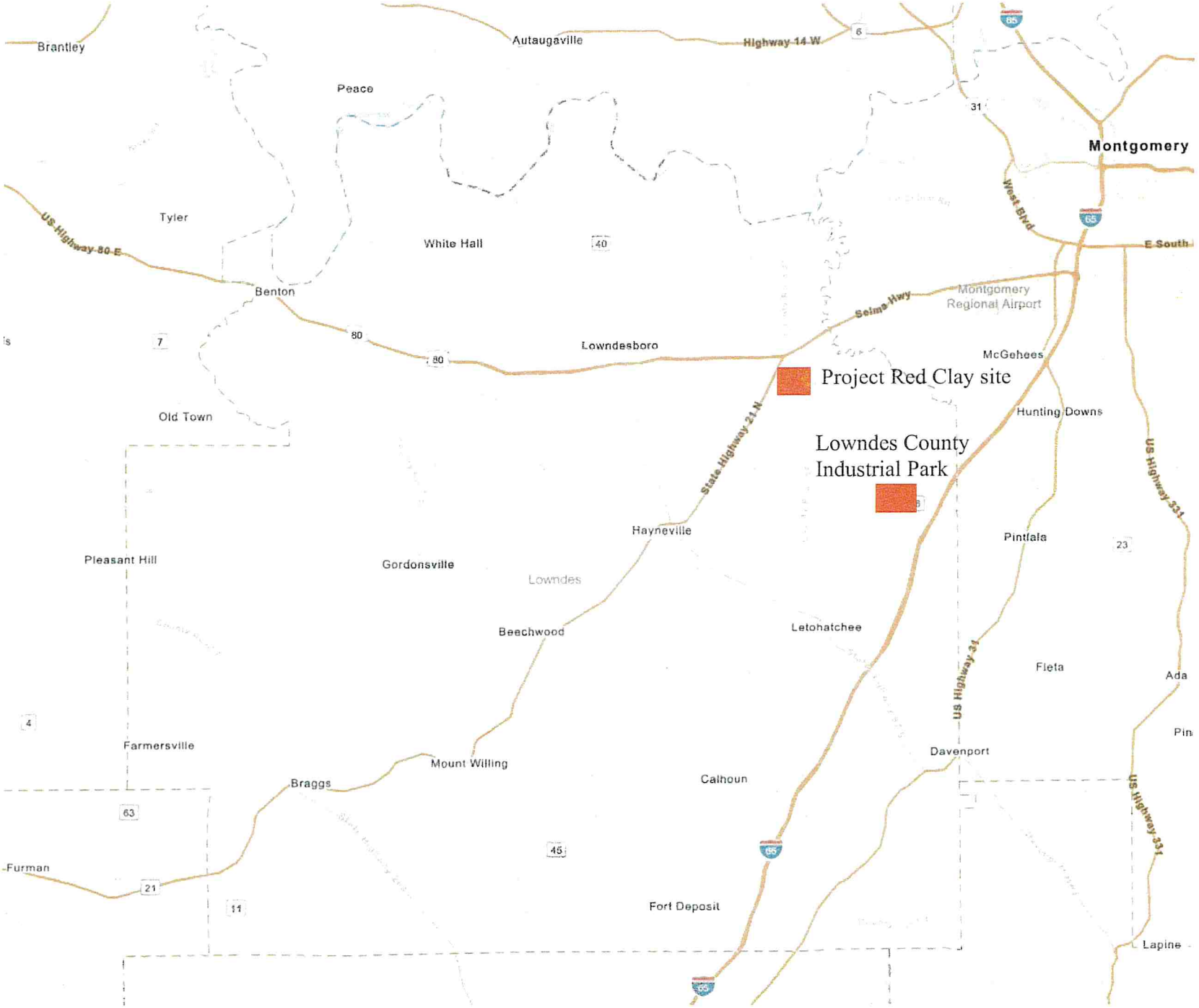


Figure 1. Lowndes County, Alabama

Lowndes County is underlain by Coastal Plain sediments, ranging in age from lower and upper Cretaceous, lower Tertiary, Quaternary, and recent (fig. 2). Cretaceous aged sediments lie unconformably on Paleozoic metamorphic basement rocks, consisting of schist, slate, and phyllite and dip to the south and southwest at 30 to 50 feet (ft) per mile (Scott, 1957). Coastal Plain sediments are about 1,300 ft thick in the northern part of the county and 2,500 to 3,000 ft thick in the southern part of the county (Scott, 1957).

Although six stratigraphic units in parts of Lowndes County can yield useable quantities of groundwater to wells, the Gordo Formation is the primary aquifer in Lowndes County, providing sustainable quantities of fresh groundwater, suitable for public water systems, industry, and agriculture.

STRATIGRAPHY

The Tuscaloosa Group unconformably overlies Paleozoic crystalline basement rocks and crops out about 15 miles north of Lowndes County, where primary aquifer recharge originates. It is divided into Coker and Gordo Formations. The Coker Formation is about 250 ft thick and consists of light-gray, medium- to coarse-grained micaceous sand, interbedded with greenish-gray and white, micaceous sandy clay. It varies from about 1,000 ft below land surface in the northern part of the county to more than 2,300 ft in the southern part of the county.

The Gordo Formation is about 300 ft thick, overlies the Coker Formation, and consists of yellowish-brown to white coarse-grained sand and varicolored sandy clay (Scott, 1957). It varies from about 700 ft below land surface in the northern part of the county to 2,000 ft below land surface in the southern part.

The Cretaceous aged Eutaw Formation is about 400 ft thick, crops out along the Alabama River, and unconformably overlies the Gordo Formation (fig. 3). It consists of a well-developed basal transgressive sand unit, deposited during a period of rising sea level. The basal sand is the primary aquifer in the Eutaw Formation, which serves much of central and western Alabama. It varies in thickness from 5 to 10 ft in updip areas to more than 60 ft downdip, composed of coarse-grained sand and gravel, overlain by a fining upward sequence of massive, fine- to medium-grained sand and thin clay laminae. The middle part of the formation consists of greenish-gray cross bedded, fine- to medium-grained, micaceous, fossiliferous, glauconitic, sand, interbedded with thin, gray, micaceous, carbonaceous clay. The upper part of the formation is the Tombigbee Sand Member, composed of massive, fossiliferous, glauconitic, micaceous, fine-

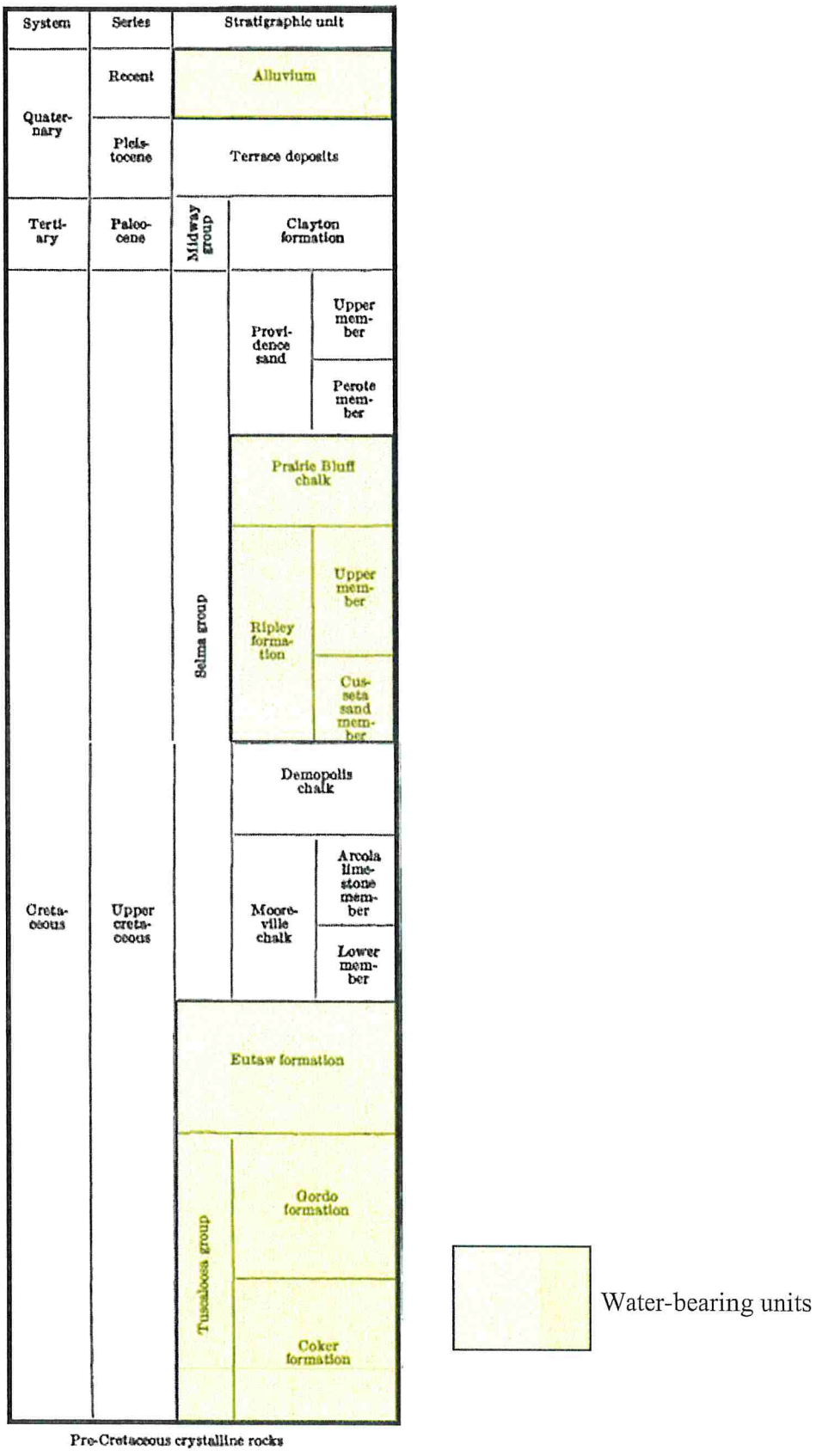


Figure 2.—Stratigraphic column showing geologic units in Lowndes County

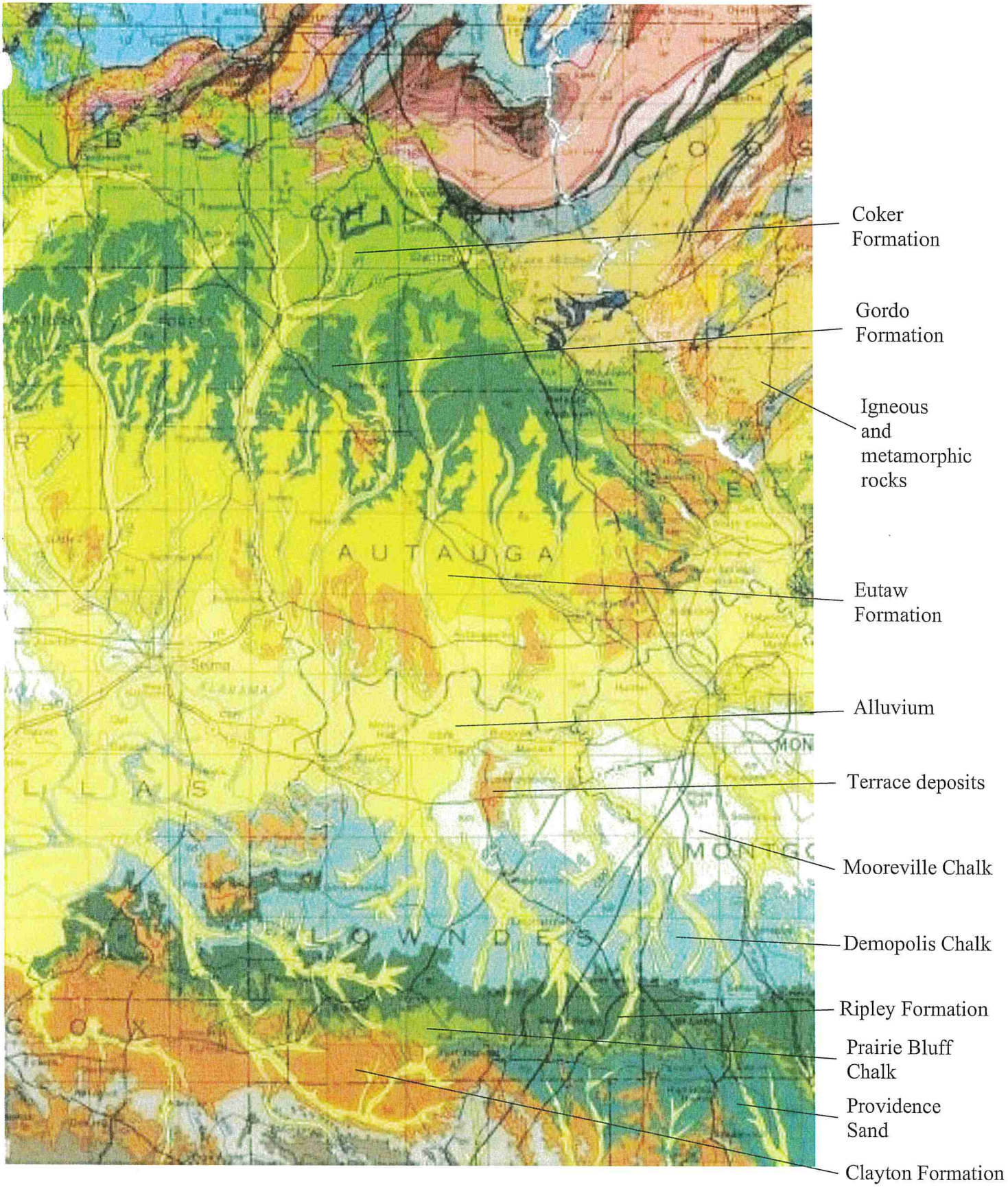


Figure 3.—Geology of central Alabama, including Lowndes County.

grained sand and silt, interbedded with silty clay (Cook, 1993). The gradational contact with the overlying chalk represents a transgressional and highstand depositional environment that continued throughout the Late Cretaceous (Soens, 1984).

The Eutaw Formation is overlain by the Mooreville and Demopolis Chalks, composed of 800 to 900 ft of calcareous clay, chalk, and marl. These units are relatively impermeable and form a major confining unit for underlying aquifers across central and western Alabama (fig. 3).

The Ripley Formation crops out across the southern part of Lowndes County (fig. 3). It consists of 150 to 200 ft of calcareous sandy clay, medium-to coarse-grained, fossiliferous sand. Although the Ripley Formation is a major aquifer in parts of southeast Alabama, it is a minor aquifer in central Alabama but does provide agricultural and public water supplies in southern Lowndes and Butler Counties.

The Prairie Bluff Chalk crops out in southern Lowndes County, consisting of chalk, calcareous clay, and limestone (fig. 3). It is about 125 ft thick in western Lowndes County but thins eastward to about 75 ft. The Prairie Bluff Chalk is not a potential source of groundwater in Lowndes County.

The upper part of the Cretaceous System is formed by the Providence Sand, composed of limonitic, micaceous, sand and light-gray clay and is only found in southeastern Lowndes County (fig. 3).

The younger Tertiary System in Lowndes County is represented by the Clayton Formation, consisting of hard, calcareous sandstone and calcareous, sandy clay. It crops out along the southern boundary of the county and is not a potential source of groundwater in Lowndes County (fig. 3).

The Quaternary System is composed of Pleistocene aged terrace sediments, deposited by the ancient Alabama River. These river terrace deposits are found at Lowndesboro and in the northwestern corner of Lowndes County (fig. 3). They are about 50 ft thick, composed of clay, sand, and gravel.

Recent alluvial sediments are deposited by the Alabama River and major creeks in Lowndes County, consisting of sand, clay, and gravel (fig. 3). Alluvium has a maximum thickness of about 30 ft in the floodplain of the Alabama River.

Figure 4 shows the locations of public water supply wells in eastern Lowndes and southwestern Montgomery Counties, used to construct hydrostratigraphic cross section A-A', with the Lowndes County Industrial Park and the Project Red Clay site (fig. 5).

CURRENT GROUNDWATER PRODUCTION, USE, AND AVAILABILITY

Due to the unique geochemical characteristics of groundwater in Lowndes County, water quality controls where groundwater is available and which aquifers can supply groundwater of adequate quality. Figure 6 is a generalized map, showing the availability of groundwater, controlled by quantity and geochemical characteristics (Gilette and Hunter, 1990). Northeastern, north central, and northwestern Lowndes County has groundwater of adequate quality and quantity in Cretaceous aquifers for most uses, including public and industrial supplies (fig. 6). However, in parts of the area, from Hayneville to Mosses, the Eutaw Formation contains water with excessive chloride concentrations that overlies fresh water in the Gordo and Coker aquifers (Cook, 1993). The eastern quarter of the county has groundwater with excessive fluoride and chloride, although in parts of the area, the Gordo and Coker aquifers provide groundwater with adequate quality and quantity (Scott, 1957, Cook, 1993). South of Hayneville and Mosses, groundwater in the Eutaw, Gordo, and Coker Formations is not usable due to excessive chloride concentrations (fig. 6). Relatively small quantities of groundwater are available in the southern quarter of the county from late Cretaceous and Tertiary sediments (figs. 3, 6). Forty percent of the population of Lowndes County lives in the six largest towns. Five of those towns are in the area underlain by good quality groundwater in the Gordo and Coker aquifers (figs. 6, 7).

Eight public water supply systems serve parts of Lowndes County. Six systems (Fort Deposit Water Works & Sewer Board, Town of Hayneville, Lowndes County Water Authority, Town of Lowndesboro Water Works, Mosses Water, Sewer, & Fire Protection Authority, and White Hall Water & Sewer, Inc.) are located in Lowndes County. Two systems (Pintlala Water System, Inc. and Sellers Station Water System, Inc.) are located in Montgomery County but serve parts of northeastern and southeastern Lowndes County, respectively (ARWA, 2025). These systems operate 17 wells, constructed in the Coker, Gordo, Ripley, and Prairie Bluff Chalk aquifers (fig. 7).

Well production capacity is evaluated, using well construction and pumping test information. This information includes screened intervals, pumping volume and time, static

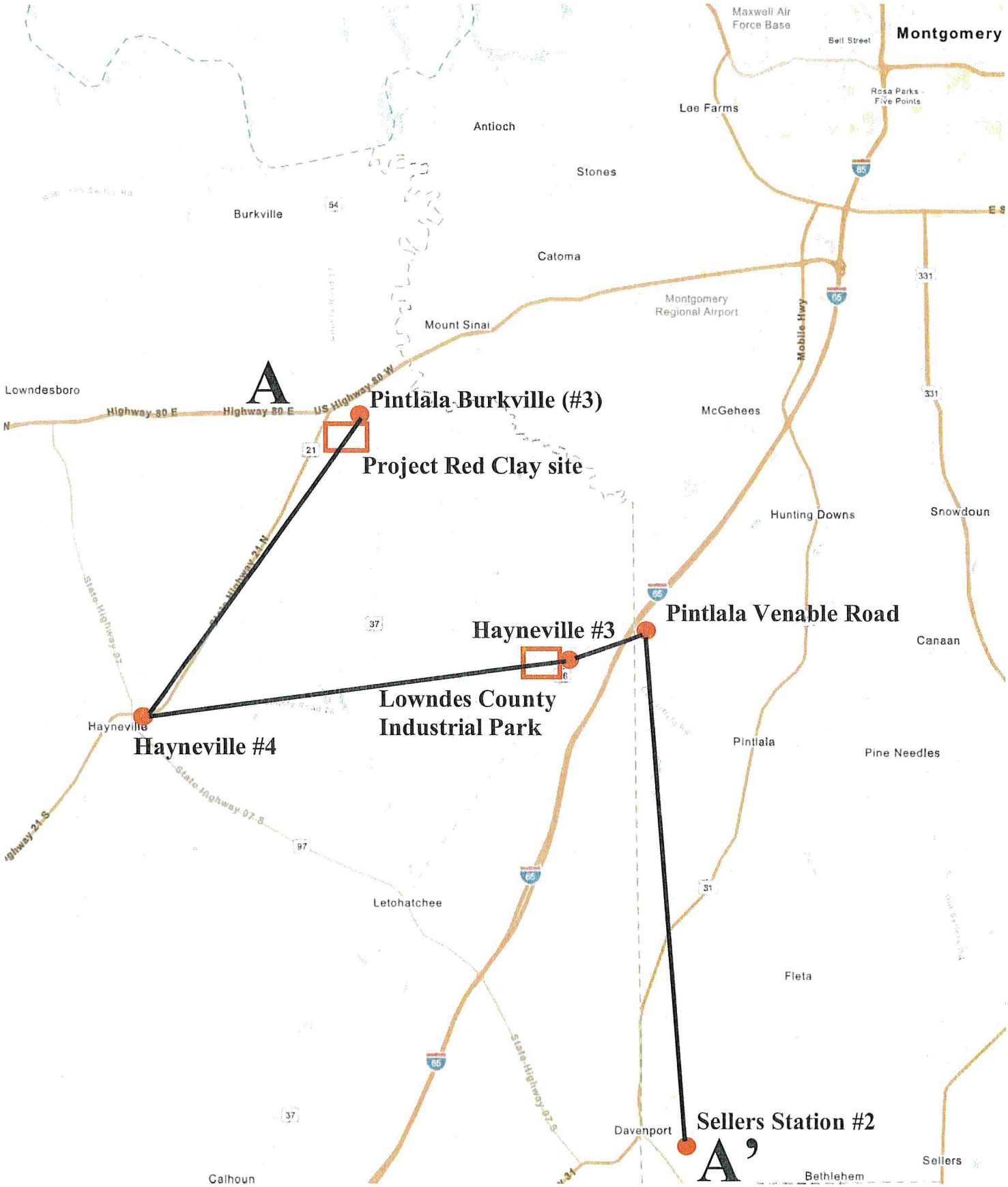


Figure 4.—Locations of public water supply wells and industrial development sites in eastern Lowndes and southwestern Montgomery Counties.

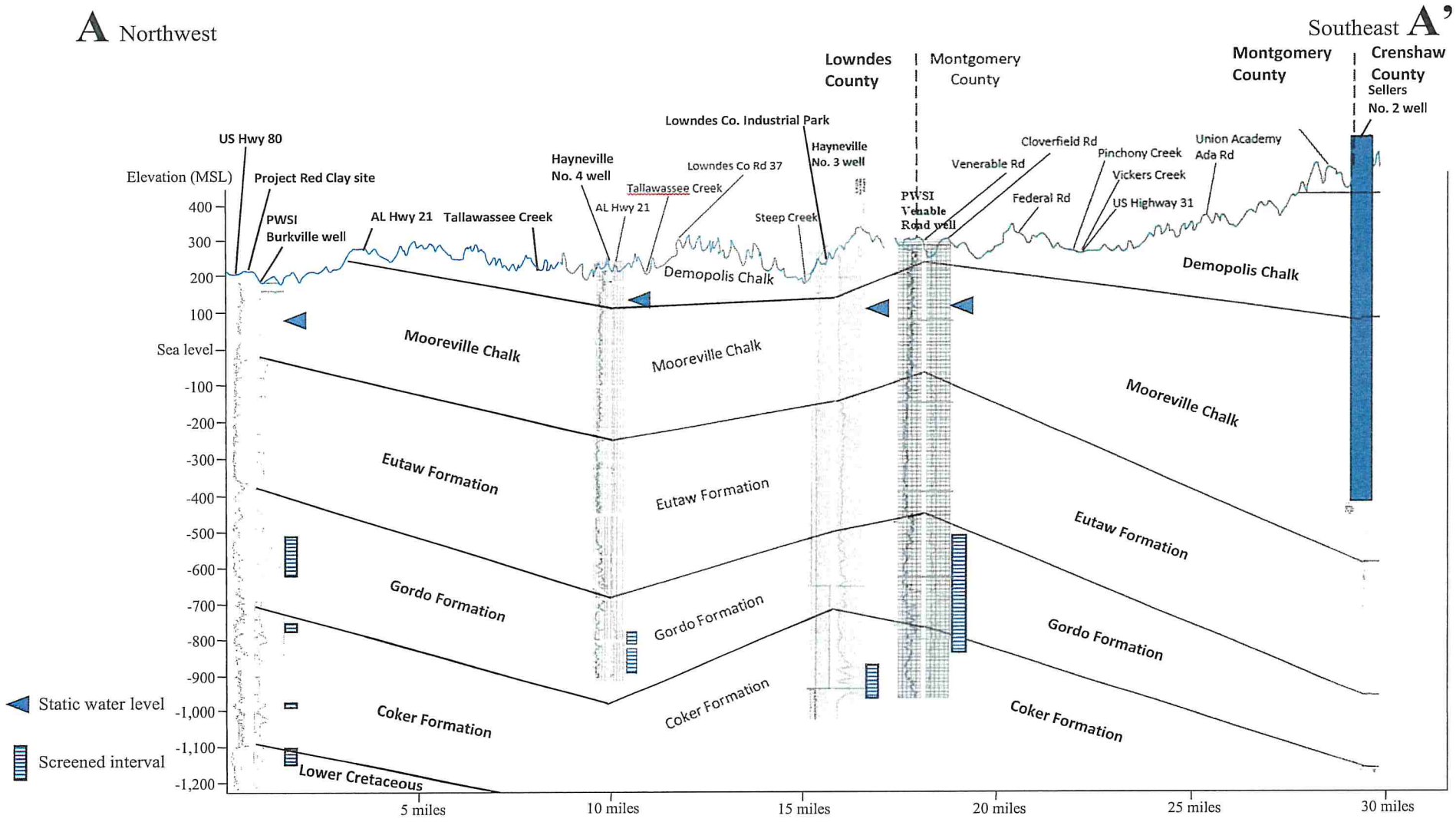


Figure 5.—Hydrostratigraphic cross section A-A', showing significant public water supply wells, the Lowndes County Industrial Park, and the Project Red Clay site.

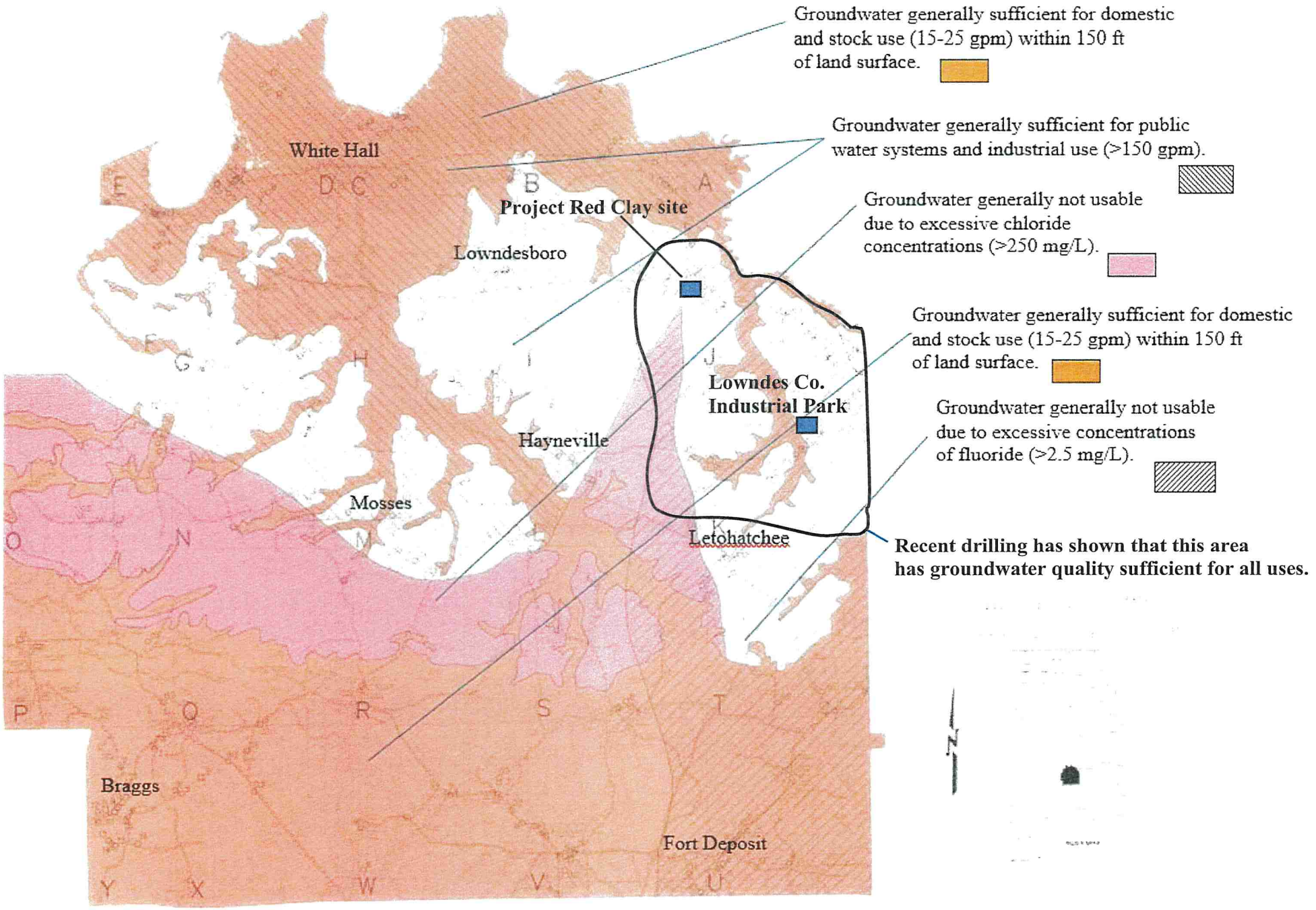


Figure 6. Geographic and volumetric characteristics of groundwater in Lowndes County (modified from Gillett and Hunter, 1990).

water levels and stable pumping water levels. The specific capacity of a well is calculated by dividing the pumping volume by the water level drawdown, resulting in a value of gallons per minute per foot of drawdown (gpm/ft drawdown). This value can be applied to the total available drawdown in a well (top of the screened interval minus the static water level) to calculate the maximum theoretical yield of a well in gpm (this number is theoretical and is only used to estimate the relative maximum production potential of a well). The theoretical yield value may be limited by the actual aquifer capacity and the maximum head that a pump is capable of lifting, which is about 800 ft (personal communication with the Donald Smith Company).

Fort Deposit Water Works & Sewer Board currently operates three permitted wells (#1, #2, and #3) (fig. 7). Due to excessive fluoride and chloride in the Eutaw, Gordo, and Coker Formations, the wells were constructed in the relatively shallow Cretaceous aged Prairie Bluff Chalk and Ripley Formation in Butler County, 4.1 to 5.1 miles south of the town of Fort Deposit in northeastern Butler County (figs. 6, 7). Well #1 is screened from 300-375 ft in the Cretaceous aged Prairie Bluff Chalk. Wells #2 and #3 are screened from 390-440 ft and 460-520 ft, respectively, in the Cretaceous aged Ripley Formation. Well #2 had a static water level of 306 ft and had 34 ft of drawdown while pumping at 302 gpm, resulting in a specific capacity of 8.9 gpm/ft of drawdown, which results in a theoretical yield of 748 gpm. No production information was available for wells #1 and #3.

The Town of Hayneville Water System currently has two wells (figs. 4, 5, 7). Well #3 is along Lowndes County Road 26, 0.9-mile west of Interstate 65 Exit 158. The well was constructed in 2013, reached total depth in the lower Coker Formation at 1,295 ft and was screened in three intervals from 1,114 to 1,224 ft in the upper Coker Formation. The well tested for 450 gpm with a specific capacity of 3.1 gpm/ft of drawdown. This results in a pump limited theoretical yield of 1,981 gpm. HWS well #4 is in downtown Hayneville and was constructed in the middle part of the Gordo Formation with 1,010 ft of 12-inch casing and 90 ft of 10-inch screen in two intervals from 1,017 to 1,047 ft and 1,057 to 1,117 ft. The static water level was 147.52 ft at the time of pump testing. The well was pumped at 450 gpm with 51.74 ft of drawdown, yielding a specific capacity of 8.7 gpm/ft of drawdown. This results in a pump limited theoretical yield of 5,677 gpm.

The Lowndes County Water Authority (LCWA) operates three wells (#1, #3, and #4) (fig. 7). LCWA well #1 (Old Collirene) is along Lowndes County Road 9, 3.7 miles south of US Highway 80, in western Lowndes County. The well was constructed in the early 1980's to a depth

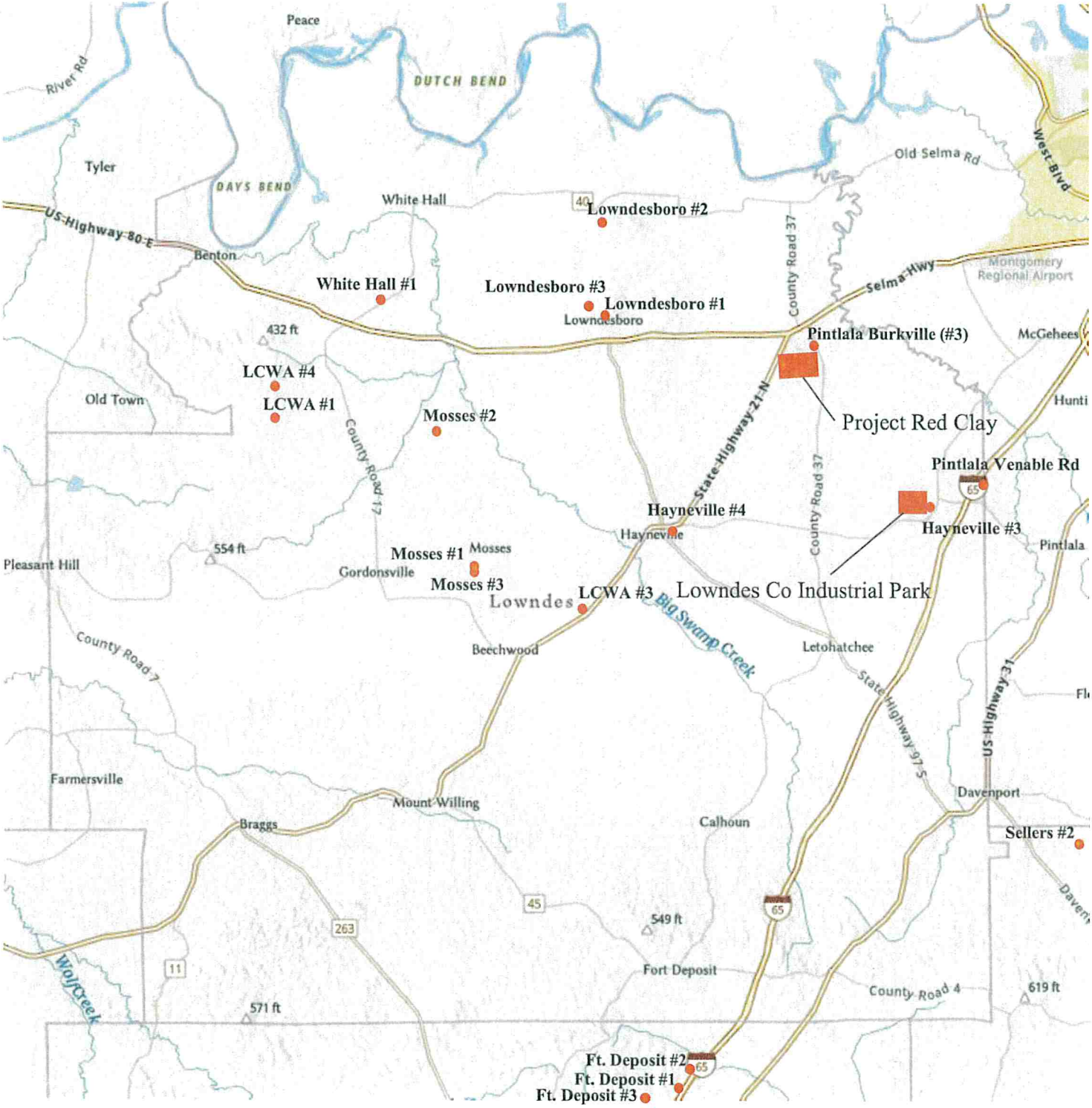


Figure 7.—Wells operated by public water supply systems serving Lowndes County.

of 1,240 ft and screened in the Gordo aquifer from 1,210 to 1,240 ft. The well had a static water level of 206 ft and was pumped at 200 gpm with a specific capacity of 13.3 gpm/ft drawdown. This results in a pump limited theoretical yield of 7,900 gpm. LCWA well #3 (Harris) is along AL Highway 21, 3.0 miles southwest of Hayneville. The well was constructed in 1983, reached total depth at 1,300 ft and was screened from 1,256 to 1,296 ft in the Gordo aquifer. The well had a static water level of 104 ft and had 235 ft of drawdown when pumped at 450 gpm, resulting in a specific capacity of 1.9 gpm/ft of drawdown. The pump limited theoretical yield for the well is 1,322 gpm. LCWA well #4 (New Collirene) is along Lowndes County Road 9, 2.7 miles south of US Highway 80 and 1.0 mile north of LCWA well #1. The well was constructed in 1998, drilled to 1,500 ft, and screened in four intervals from 1,205 to 1,390 ft. The well had a static water level of 262 ft and was pumped at 602 gpm with 37 ft of drawdown, resulting in a specific capacity of 16.3 gpm/ft of drawdown. The pump limited theoretical yield for the well is 8,769 gpm.

The Town of Lowndesboro Water Works (TLWW) operates three wells (#1, #2, and #3) north of the town of Lowndesboro (fig. 7). However, information was only available for well #2. TLWW well #2 was constructed in 1983 to 689 ft and screened from 635-659, 664-669, and 679-689 ft. The well had a static water level of 97 ft and was pumped at 125 gpm with 152 ft of drawdown, resulting in a specific capacity of 0.8 gpm/ft of drawdown. The theoretical yield for the well is 430 gpm.

Mosses Water, Sewer, & Fire Protection Authority (MWSFPA) operates three wells, according to Alabama Department of Environmental Management files (#1, #2, and #3) (fig. 7). However, well #3 is likely a replacement for well #1, since they are on the same site. Cook Hydrogeology only found information about wells #1 and #2. If well #3 is a replacement for well #1, it is likely that information for well #1 is similar to well #3. Well #1 is at the water tank along Main Street, 1.1 miles south of downtown Mosses. The well was constructed to 1,275 ft and was screened from 1,184-1,204 and 1,226-1,231 in the Gordo aquifer. The well had a static water level of 99 ft and was pumped at 214 gpm with 74 ft of drawdown, resulting in a specific capacity of 2.9 gpm/ft of drawdown. The pump limited theoretical yield for the well is 2,033 gpm. MWSFPA well #2 is on Gordon Drive, west of Main Street, 1.3 miles north of downtown Mosses. The well was drilled to 1,200 ft and screened from 1,030-1,050, 1,110-1,125, and 1,150-1,190 in the Gordo aquifer. The well had a static water level of 65 ft but no pumping data were available.

White Hall Water & Sewer, Inc. (WHWS) operates one well (#1) along Trickum Cutoff Road, 3.3 miles south of the town of White Hall, in northwestern Lowndes County (fig. 7). Well #1 was constructed in 1995 to 916 ft and screened from 868-916 ft in the Gordo aquifer. The well had a static water level of 96 ft and was pumped at 250 gpm with 208 ft of drawdown, resulting in a specific capacity of 1.2 gpm/ft of drawdown. The pump limited theoretical yield for the well is 845 gpm.

Two water systems headquartered in Montgomery County serve parts of eastern Lowndes County. Pintlala Water System, Inc. (PWS) serves northeastern Lowndes County. PWS operates four wells. The PWS Burkville well (well #3) is in northeastern Lowndes County, along Lowndes County Road 37, 1,500 ft south of the US Highway 80 intersection (figs. 4, 5, 7). The well is constructed in the Gordo, Coker, and lower Cretaceous Formations, with five screened intervals from 675 to 1290 ft. The well tested for 600 gpm with 78 ft of drawdown, resulting in a specific capacity of 7.7 gpm/ft of drawdown. The theoretical yield for the well is 4,404 gpm. The PWS Venable Road well is near the Lowndes-Montgomery County line, just east of I-65 (fig. 7).

Sellers Station Water System, Inc. (SSWS) has wells in southwestern Montgomery County but has a distribution system that extends into southeastern Lowndes County. The SSWS wells are constructed in the Gordo aquifer. SSWS well #2 is shown on figures 4, 5, and 7.

The latest water use data from the Alabama Department of Economic and Community Affairs Office of Water Resources is for 2015. The data show that total groundwater use for Lowndes County was 6.31 million gallons per day (MGD). Public water supply use was 0.95 MGD, agriculture and aquaculture use was 0.92 MGD, and industrial use was 4.24 MGD. In 2015, the Town of Hayneville water system produced 0.33 MGD, the Town of Lowndesboro Water Works produced 0.11 MGD, the Lowndes County Water Authority produced 0.19 MGD, Mosses Water, Sewer, & Fire Protection Authority produced 0.13 MGD, and White Hall Water & Sewer, Inc. produced 0.18 MGD. The data show that the population of Lowndes County declined from 11,299 in 2005 to 10,458 in 2015 and 9,360 in 2026 (USGS, 2005 and 2015, USA Facts, 2026).

FUTURE GROUNDWATER AVAILABILITY AND SUSTAINABILITY

Future growth in groundwater demands for public water supplies in Lowndes County is expected to be minimal due to stagnant population growth. Older wells will require renovation or replacement, and new wells can be constructed as needed to ensure that adequate groundwater supplies are available. Available groundwater in the county is plentiful. Sustainable groundwater

production requires an adequate number of properly constructed wells in areas where water quantity and quality are adequate for all uses. Cook (2010) determined optimum spacing for wells constructed in Tertiary and Cretaceous Coastal Plain aquifers. Optimum spacing for wells constructed in the Gordo and Coker aquifers is 1.5 miles in the strike direction (east-west) and 2.0 miles in the dip direction (north-south). Correct spacing of wells will prevent excessive water level drawdown and loss of production capacity.

Public water supply systems operate 17 wells that serve Lowndes County. However, production information for this assessment was only available for 10 wells. The total permitted production rate for the 10 wells is 3,193 gpm. Therefore, if wells are pumped, on average, 12 hours per day, potential total water production is 2.3 MGD. The total theoretical yield for the 10 wells is 34,109 gpm (24.5 MGD for a 12-hour per day pumping cycle). The discrepancy between permitted pumping rate and theoretical yield rate shows that most wells were constructed to satisfy water needs at the time, or the wells were constructed for infrastructure that could not distribute larger volumes of water. This also shows that Lowndes County has the potential to produce much larger volumes of groundwater for the future by constructing additional wells to satisfy increasing water demand. Limitations for future groundwater development are inadequate water distribution infrastructure and geographic availability of groundwater of usable quality.

The Lowndes County Economic Development Commission is currently focused on industrial development in two areas. Industrial recruitment for the Lowndes County Industrial Park is a priority. The Lowndes County Industrial Park is a 168-acre site off Lowndes County Road 26, one mile west of Interstate 65 exit 58, in northeastern Lowndes County (figs. 4, 5, 7). Adequate, sustainable sources of water for the Industrial Park are essential for economic development in this area. The current water needs for the Industrial Park are provided by the Town of Hayneville Water System well #3, located near the eastern boundary of the park (figs. 4, 5, 7). If needed, a second well could be constructed near the western boundary of the park.

Project Red Clay is a proposed data center, located on an 800-acre site just south of the intersection of US Highway 80 and Alabama Highway 21, in northeastern Lowndes County (figs. 4, 5, 7). The project development company has requested 100,000 gallons of water per day for the facility (Project Red Clay, 2026). The water will be used for cooling, building maintenance, and potable water use. The proposed cooling system will use closed loop technology that recycles cooling water (Project Red Clay, 2026). The Pintlala Water System proposed a new well and water

storage tank on the Project Red Clay site to provide water to the proposed data center. In order to provide the requested water supply, a well would pump 139 gpm (12-hour per day pumping cycle). A well with this relatively small production capacity would have no impact on the Pintlala Water System well #3, which is just northeast of the Project Red Clay site.

SUMMARY

Lowndes County has plentiful groundwater, of usable quality, that is geographically controlled by complex geochemical characteristics. The primary aquifer for Lowndes County is the Cretaceous aged Gordo Formation. The underlying Coker aquifer is a major secondary aquifer that has been sparsely developed due to depth. Optimum spacing for wells constructed in the Gordo and Coker aquifers is 1.5 miles in the strike direction (east-west) and 2.0 miles in the dip direction (north-south). The Eutaw aquifer overlies the Gordo aquifer and has limited production potential due to water quality problems related to excessive chloride and fluoride concentrations in the central and southeastern parts of the county.

About 93 percent of the Lowndes County population is served by groundwater provided by eight public water systems. These water systems currently operate 17 wells. Available information for 10 of those wells shows a permitted production rate of 3,193 gpm or 2.3 MGD (12-hour per day pumping cycle).

The Lowndes County Economic Development Commission is currently focused on industrial development in two areas of Lowndes County; the Lowndes County Industrial Park and Project Red Clay. The Lowndes County Industrial Park is located along Lowndes County Road 26, one mile west of Interstate 65 exit 58, in northeastern Lowndes County. Industrial recruitment for the Lowndes County Industrial Park is a priority. Water needs for the Industrial Park are currently provided by the Town of Hayneville Water System well #3, located near the eastern boundary of the park.

Project Red Clay is a proposed data center, located just south of the intersection of US Highway 80 and Alabama Highway 21, in northeastern Lowndes County. The project development company has requested 100,000 gallons of water per day (139 gpm for a 12-hour per day pumping cycle) for the facility. The Pintlala Water System proposed a new well and water storage tank on the Project Red Clay site to provide water to the proposed data center.

Although limited by geochemical characteristics in specific geographic areas, plentiful quantities of groundwater are available in much of the county, for current and future uses, including public water, industrial, and agricultural supplies.

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LCEDC Tax Analysis

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Project Red Clay — LCEDC Tax Revenue Projection Summary

Lowndes County, Alabama | Prepared by the Lowndes County Economic Development Commission (LCEDC)

The results below show property tax and sales & use tax over 23 tax years (2027–2049). They are net of the abatements in the proposed agreement: 50% of abatable local taxes and 100% of abatable State taxes Amounts are in nominal dollars.

These figures are an illustrative projection, not a guarantee of future revenue.

Metric	LCEDC Model
Project Investment	
Total initial capital investment	$33,130,923,100
Lowndes County (net of abatement)	
Average annual tax revenue to Lowndes County	$123,981,500
Total tax revenue to Lowndes County (2027–2049)	**$2,851,575,400**
Average annual tax revenue to local education	$70,023,000
Total tax revenue to local education (2027–2049)	**$1,610,528,700**
Average annual tax revenue to County non-educational purposes	$53,958,500
Total tax revenue to County non-educational purposes (2027–2049) [6]	**$1,241,046,600**
State of Alabama (net of abatement)	
Average annual tax revenue to the State	$25,242,000
Total tax revenue to the State (2027–2049)	**$580,566,900**
State + Local Combined (net of abatement)	
Average annual tax revenue, State + local	$149,223,600
Total tax revenue, State + local (2027–2049)	**$3,432,142,300**
Abated Tax (forgone under the agreement)	
Total abated local (County) tax revenue	**$1,149,288,500**
Total abated State tax revenue	**$1,637,179,000**

Assumptions/Basis of Analysis

(1) Illustrative projection: figures are modeled estimates based on the information provided by the project developer, current tax rates and the proposed abatement terms. Actual revenue will depend on final project scope, construction timing, assessed values, equipment refresh cycles and future tax rates.

(2) Land is valued at current market value for calculation purposes, including the current value of any donated land. Actual assessed value may change annually; therefore, the tax impact attributable to land may vary over the abatement period.

(3) Real property is valued on an "observed condition," with reappraisal occurring annually. For purposes of these projections, the value of real property will remain constant. However, this figure is likely to change throughout the abatement period.

(4) Proposed abatement terms: 50% of abatable local sales & use tax and property tax; 100% of all abatable State sales & use tax and property tax. Abatement period: Sales & Use Tax 2027–2048; Property Tax: tax years 2029–2048 (paid in 2030–2049). Figures are nominal and rounded to the nearest $100. Averages divide totals by the 23 tax years in the model horizon (2027–2049).

(5) Totals include property tax and sales & use tax on construction and IT equipment purchases. "Local education" refers to Lowndes County educational levies only; the State educational levy is included in the State figures.

(6) The County non-educational total of $1,241,046,600 is made up of two pieces: (a) $1,149,288,500 retained during the 2029–2048 property-tax abatement term. The initial placed-in-service date is assumed to be Q4 2028, making tax year 2029 the first year eligible for abatement; because property tax is paid the following year, term revenue is collected in 2030–2049. This amount equals the $1,149,288,500 abated, consistent with the 50% local abatement; plus (b) $91,758,100 of pre-term property tax collected at the full rate before the abatement begins.

Tax Rates and Proposed Abatement Structure

Rates used in the LCEDC model. "Rate remaining" is the rate expected to be paid after the proposed abatement.

Tax Component	State of Alabama	Lowndes County
Property Tax		
Education and other non-abatable property tax	4.0 mills	15.0 mills
Abatable property tax	2.5 mills	23.5 mills
Proposed abatement	100%	50%
Proposed abated rate	2.5 mills	11.75 mills
Property tax rate paid after abatement	**4.0 mills**	**26.75 mills**
Sales & Use Tax		
Education and other non-abatable sales & use tax	0.75%	1.67%
Abatable sales & use tax	3.25%	2.33%
Proposed abatement	100%	50%
Proposed rate abated	3.25%	1.165%
Sales & use tax rate paid after abatement	**0.75%**	**2.835%**

LCEDC Tax Revenue Projection Detail – Property Tax

	LOCAL - NO ABATEMENT	LOCAL - EDUCATION	LOCAL NON-EDUCATION	50% ABATEMENT	Lowndes County Commission	STATE-NO ABATEMENT	STATE-EDUC AND ADF-UNABATABLE	STATE-ABATEMENT	Total LCC Sales Tax and Property	Total Education Taxes
2027		0							27,960,000	40,080,000
2028	30,800,000	12,000,000	18,800,000		18,800,000	5,200,000	3,200,000		127,412,950	167,694,100
2029	119,527,100	46,569,000	72,958,100		72,958,100	20,179,900	12,418,400		275,132,200	336,380,800
2030	229,927,236	89,582,040	140,345,196	70,172,598	70,172,598	38,818,884	23,888,544	14,930,340	70,172,598	89,582,040
2031	197,463,343	76,933,770	120,529,573	60,264,787	60,264,787	33,337,967	20,515,672	12,822,295	60,264,787	76,933,770
2032	152,305,076	59,339,640	92,965,436	46,482,718	46,482,718	25,713,844	15,823,904	9,889,940	46,482,718	59,339,640
2033	123,223,870	48,009,300	75,214,570	37,607,285	37,607,285	20,804,030	12,802,480	8,001,550	37,607,285	48,009,300
2034	100,988,580	39,346,200	61,642,380	30,821,190	30,821,190	17,050,020	10,492,320	6,557,700	30,821,190	39,346,200
2035	94,601,122	36,857,580	57,743,542	28,871,771	28,871,771	15,971,618	9,828,688	6,142,930	28,871,771	36,857,580
2036	86,596,664	33,738,960	52,857,704	26,428,852	26,428,852	14,620,216	8,997,056	5,623,160	26,428,852	33,738,960
2037	76,436,206	29,780,340	46,655,866	23,327,933	23,327,933	12,904,814	7,941,424	4,963,390	40,134,759	53,872,528
2038	74,590,610	29,061,277	45,529,333	22,764,667	22,764,667	12,593,220	7,749,674	4,843,546	39,571,492	53,153,465
2039	73,456,925	28,619,581	44,837,344	22,418,672	22,418,672	12,401,819	7,631,888	4,769,930	39,225,498	52,711,769
2040	75,522,107	29,424,198	46,097,910	23,048,955	23,048,955	12,750,486	7,846,453	4,904,033	39,855,781	53,516,386
2041	76,159,620	29,672,579	46,487,041	23,243,520	23,243,520	12,858,118	7,912,688	4,945,430	40,050,346	53,764,767
2042	77,270,457	30,105,373	47,165,084	23,582,542	23,582,542	13,045,662	8,028,099	5,017,562	40,389,368	54,197,561
2043	78,159,127	30,451,608	47,707,519	23,853,760	23,853,760	13,195,697	8,120,429	5,075,268	40,660,585	54,543,796
2044	78,825,629	30,711,284	48,114,345	24,057,173	24,057,173	13,308,223	8,189,676	5,118,547	40,863,998	54,803,472
2045	79,269,964	30,884,402	48,385,563	24,192,781	24,192,781	13,383,241	8,235,840	5,147,400	40,999,607	54,976,590
2046	79,492,132	30,970,961	48,521,171	24,260,586	24,260,586	13,420,750	8,258,923	5,161,827	41,067,411	55,063,148
2047	80,602,969	31,403,754	49,199,215	24,599,608	24,599,608	13,608,294	8,374,334	5,233,959	41,406,433	55,495,942
2048	80,602,969	31,403,754	49,199,215	24,599,608	24,599,608	13,608,294	8,374,334	5,233,959	41,406,433	55,495,942
2049	79,492,132	30,970,961	48,521,171	24,260,586	24,260,586	13,420,750	8,258,923	5,161,827	24,260,586	30,970,961
	2,145,313,840	835,836,561	1,309,477,279	608,859,589	700,617,689	362,195,843	222,889,750	129,544,594	1,241,046,648	1,610,528,716

LCEDC Tax Revenue Projection Detail – Sales Tax

	Total Taxable Purchases ($)	Local - No Abatement	Local - Education	Local- Abatable	LOCAL - 50% Abatement	Lowndes County Commission (LCC)	State-No Abatement	State - Not Abatable	State - Abatement
2027	2,400,000,000	96,000,000	40,080,000	55,920,000	27,960,000	27,960,000	96,000,000	18,000,000	78,000,000
2028	9,323,000,000	372,920,000	155,694,100	217,225,900	108,612,950	108,612,950	372,920,000	69,922,500	302,997,500
2029	17,354,000,000	694,160,000	289,811,800	404,348,200	202,174,100	202,174,100	694,160,000	130,155,000	564,005,000
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2038	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2039	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2040	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2041	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2042	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2043	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2044	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2045	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2046	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2047	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2048	1,442,645,983	57,705,839	24,092,188	33,613,651	16,806,826	16,806,826	57,705,839	10,819,845	46,885,994
2049									
	47,831,397,775	1,855,550,072	774,692,155	1,080,857,917	540,428,958	540,428,958	1,855,550,072	347,915,638	1,507,634,433

$	1,610,528,715.98	TOTAL SCHOOL TAXES
$	66,550.77	per student, 1,100

$	1,241,046,647.87	TOTAL LCC TAXES
$	56,411,211.27	AVG. PER YEAR LCC TAXES
	4	Times Avg. Tax $ per year Multiple of the current LCC budget

$1 granted/$1recieved

$	2,851,575,363.86	TOTAL TAXES TO LOWNDES COUNTY (LCC & SCHOOLS)
$	123,981,537.56	TOTAL AVERAGE ANNUAL TAX TO LOWNDES CTY (LCC & SCHOOLS)

Total Local Taxes	4,000,863,912
% Received for the County of Total Taxes	71.27%

570,805,388	State of ALABAMA TOTAL TAXES NOT ABATED

Get $2.48 and give $1.00
71.3%

Percentage of Total Local Taxes Abated 31.02%