ABATEMENT AGREEMENT

THIS ABATEMENT AGREEMENT (this "Agreement") is made and entered into as of this 13th 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

Charlie King Sr., Chairman

SANDSTONE CLIFFS DEVCO LLC

By: _____

Its: CEO

EXHIBIT A

Project Site

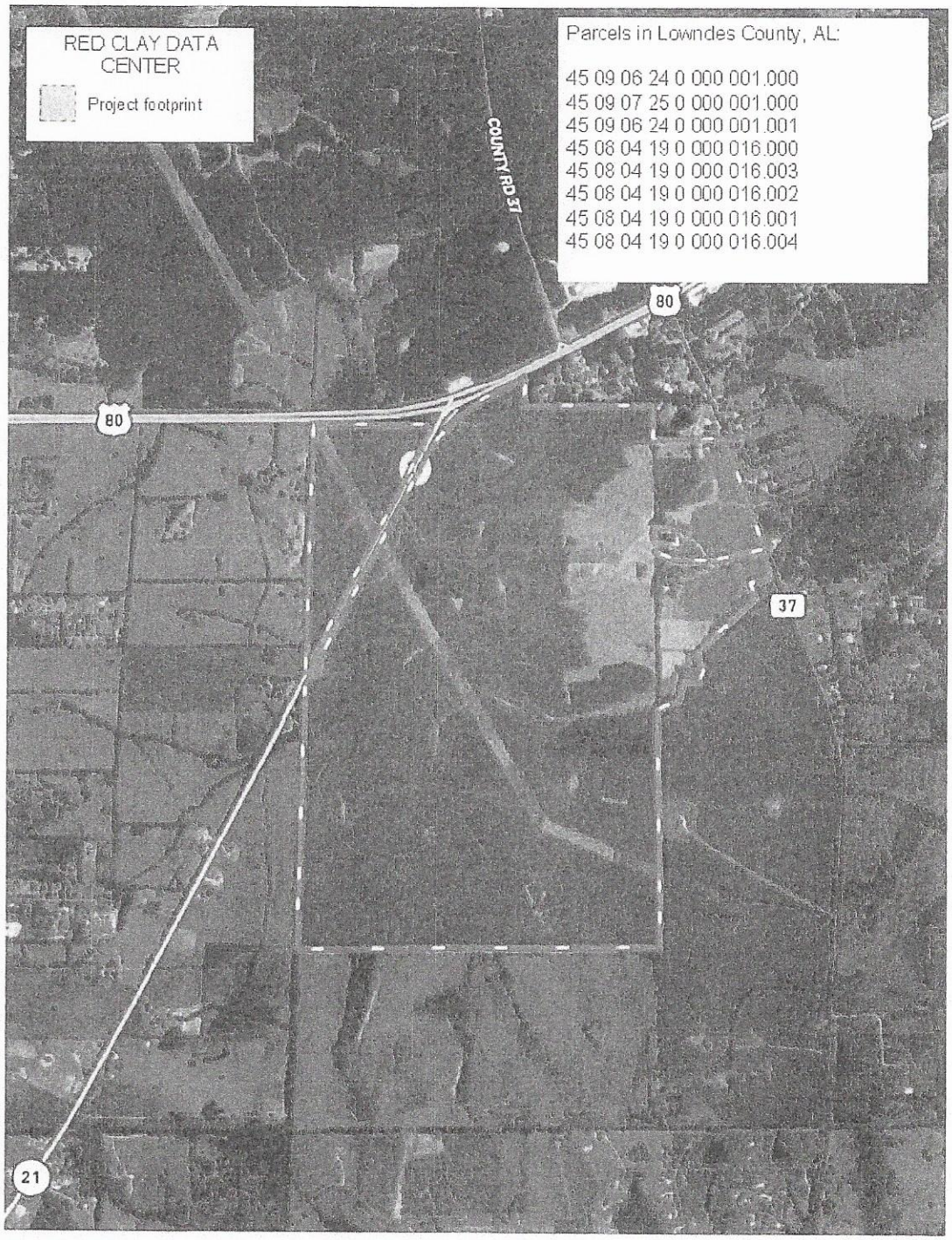


EXHIBIT B

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) 997-5770

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 per

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.

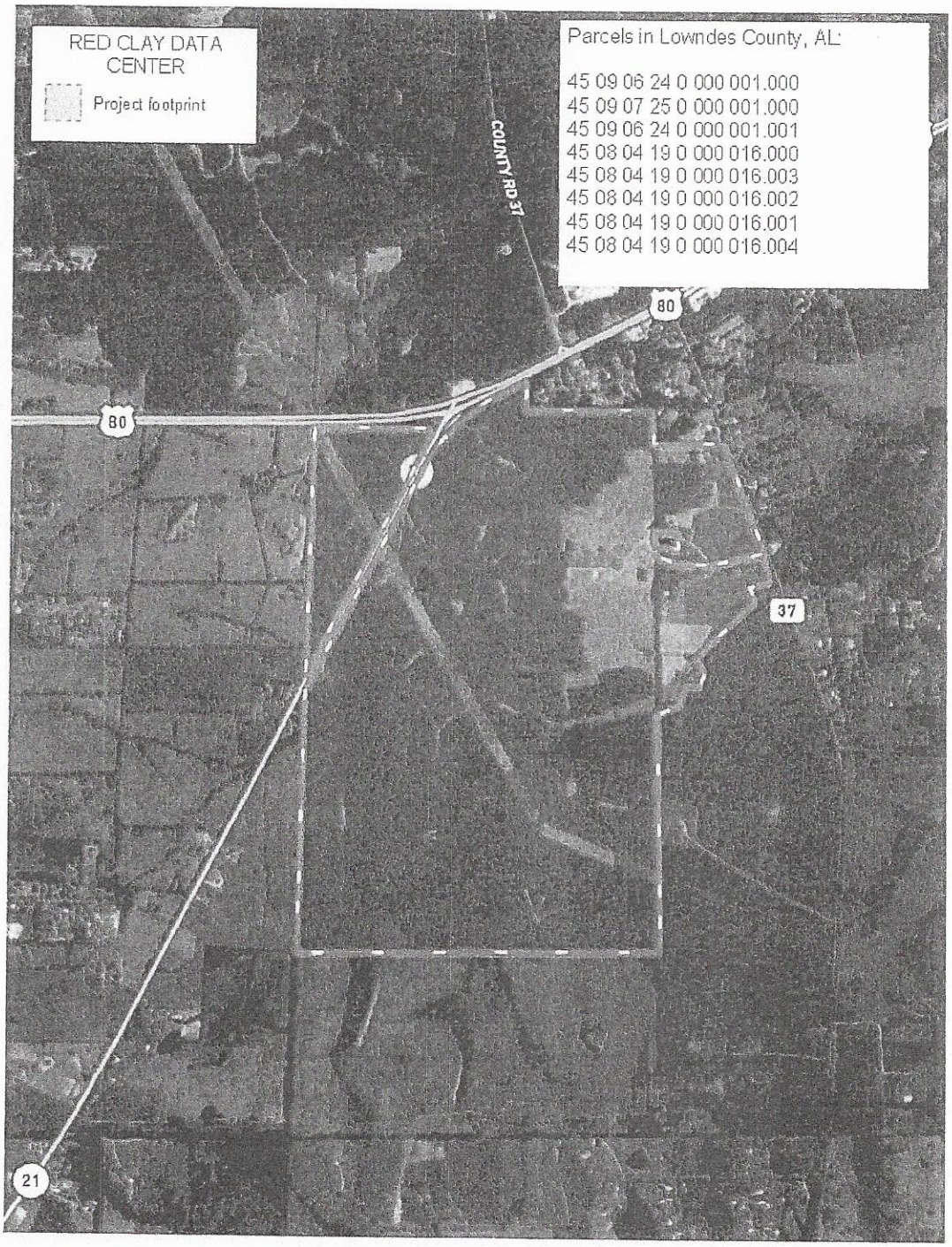
David Berry
NAME (PRINT)

SIGNATURE

Chief Executive Officer
TITLE

10/12/2026
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.	