UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A
(Amendment No. 2)

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

November 16, 2026
(Date of earliest event reported)

CHRONOSCALE HOLDINGS CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	**001-37854**	**42-3357005**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2440 Sand Hill Road, Suite 400, Menlo Park, CA	**94025**
(Address of principal executive offices)	(Zip Code)

(650) 977-4969
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	CHRN	Nasdaq Capital Market

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

☐ Emerging growth company

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

EXPLANATORY NOTE

ChronoScale Holdings Corporation is filing this Amendment No. 2 to its Current Report on Form 8-K (this "Amendment"), originally filed with the Securities and Exchange Commission (the "SEC") on November 18, 2026 (the "Original 8-K"), as amended by Amendment No. 1 to the Original 8-K, filed with the SEC on November 18, 2026 ("Amendment No. 1"), solely to supplement the disclosure included in the Original 8-K and to file Exhibits 4.1, 4.2, 10.5, 10.6 and 10.7. Except as set forth below, this Amendment does not amend or change any of the information previously disclosed in the Original 8-K or Amendment No. 1. Interested parties should refer to the Original 8-K for Items 1.01, 2.03, 3.02, 5.03, 5.07 and 8.01 and Exhibits 3.1, 4.3, 10.1, 10.2, 10.3, 10.4 and 99.1 filed pursuant to Item 9.01 thereof, and to Amendment No. 1 for Item 8.01 and Exhibit 99.2 filed pursuant to Item 9.01 thereof. Capitalized terms used herein have the respective meanings ascribed thereto in the Original 8-K unless otherwise defined herein.

Item 8.01. Other Matters.

On November 18, 2026, the Company closed the transactions contemplated by the previously announced Common Stock Purchase Agreement and issued (i) to the Common Stock Purchasers approximately 19.1 million shares of Common Stock for aggregate gross proceeds of $153.0 million and (ii) the Convertible Note to APLD. In addition, on November 18, 2026, the Company delivered an initial put notice to the Investor for the purchase of shares of Series C Preferred Stock having an aggregate purchase price of $10.0 million.

Furthermore, on November 18, 2026, the Contribution Closing occurred and, in connection therewith, (i) ChronoScale Member and STN Member entered into the A&R LLCA, (ii) the Partnership issued the Partnership Convertible Note to ChronoScale Member, (iii) the Partnership entered into the Term Loan Agreement with Macquarie, (iv) the Partnership became the provider under the GPU Services Agreement, (v) the Company issued the STN Warrant to STN and (vi) the Company entered into the Note Assignment Agreement with APLD Intermediate.

Item 9.01. Financial Statements and Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Certificate of Designations of the Powers, Preferences and Relative, Participating, Optional and Other Restrictions of Series C Convertible Preferred Stock (Incorporated by reference to Exhibit 3.1 to the Original 8-K).
4.1**	Form of Common Stock Purchase Warrant issued to STN One Incorporated.
4.2***	Convertible Promissory Note, dated November 18, 2026, issued by OD1 JV Holdings LLC to CHRN OD1 Holdings LLC.
4.3	Form of Unsecured Convertible Promissory Note issued by ChronoScale Holdings Corporation to Applied Digital Corporation (Incorporated by reference to Exhibit 4.3 to the Original 8-K).
10.1***	Form of Common Stock Securities Purchase Agreement (Incorporated by reference to Exhibit 10.1 to the Original 8-K).
10.2**	Preferred Equity Purchase Agreement, dated as of November 18, 2026, by and between ChronoScale Holdings Corporation and the investor signatory thereto (Incorporated by reference to Exhibit 10.2 to the Original 8-K).
10.3**	Form of Registration Rights Agreement (Incorporated by reference to Exhibit 10.3 to the Original 8-K).
10.4***	Contribution Agreement, dated as of November 17, 2026, by and among OD1 JV Holdings LLC and the other parties thereto (Incorporated by reference to Exhibit 10.4 to the Original 8-K).
10.5***	Assignment and Exchange Agreement, dated as of November 18, 2026, by and between ChronoScale Holdings Corporation and APLD Intermediate Holdco LLC.
10.6***	Amended and Restated Limited Liability Company Agreement of OD1 JV Holdings LLC, dated as of November 18, 2026.
10.7***	Term Loan Agreement, dated as of November 18, 2026, by and among OD1 JV Holdings LLC, the lenders party thereto and Macquarie Equipment Capital Inc.
99.1	Press Release dated November 18, 2026 (Incorporated by reference to Exhibit 99.1 to the Original 8-K).
99.2	Investor Presentation, dated November 18, 2026 (Incorporated by reference to Exhibit 99.2 to Amendment No. 1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain portions of the exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because they are both (i) not material to investors and (ii) is the type that the registrant treats as private or confidential. The Company agrees to furnish supplementally an unredacted copy of this exhibit and its materiality and privacy or confidentiality analyses to the SEC upon request.

** The schedules to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 18, 2026

By: */s/ Jerome Wong*
Name: Jerome Wong
Title: Chief Financial Officer

Exhibit 4.1

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

FORM OF COMMON STOCK PURCHASE WARRANT

CHRONOSCALE HOLDINGS CORPORATION

Issue Date: November 18, 2026 (the "Issue Date")

THIS COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for value received, STN One Incorporated or its permitted assigns (the "Holder"), is entitled, upon the terms and subject to the vesting conditions set forth in Section 1 and Exhibit D, the limitations on exercise and the conditions hereinafter set forth, from and after May 18, 2027, the date that is six (6) months from the Issue Date (the "Initial Exercise Date"), and through and including the Termination Date (as defined below), but not thereafter, to purchase from ChronoScale Holdings Corporation, a Nevada corporation (the "Company"), up to 850,000 shares (subject to the limitations contained herein, including Section 1, Sections 2(d) and 2(e), and subject to adjustment hereunder, the "Warrant Shares") of the Company's common stock, par value $0.001 per share (the "Common Stock"); provided that this Warrant may be exercised solely with respect to Warrant Shares that have vested (the "Vested Warrant Shares") and become exercisable in accordance with Section 1 and Exhibit D, and may not be exercised with respect to any unvested Warrant Shares. The purchase price of one Warrant Share shall be equal to the Exercise Price, as defined in Section 2(b).

As used in this Warrant:

"Affiliate" means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person; for purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or a day on which banking institutions are authorized or required by law or other governmental action to close.

"Capital Stock" means, with respect to any Person, (i) any capital stock of such Person, (ii) any security convertible, with or without consideration, into any capital stock of such Person, (iii) any other shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the capital stock of such Person and (iv) any other equity interest in, or right to vote generally in elections of directors or the comparable governing body of, such Person.

"Change of Control" means (A) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another person(s) or entity(ies), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X), on a consolidated basis or otherwise, to one or more persons or entities, (B) if any person or "group" (as defined in Section 13(d)(3) of the Exchange Act (as defined below)) shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more transactions, be or become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement or reclassification or otherwise in any manner whatsoever, of at least 50% of the aggregate ordinary voting power of the Company, (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction, (D) if the persons who (i) serve on the Board of Directors as of the date of this Warrant, or (ii) were nominated, elected or appointed by a majority of the persons who served on the Board of Directors at the time of such nomination, election or appointment, cease to constitute a majority of the Board of Directors, or (E) any other transaction or series of transactions that the Board of Directors shall determine to be treated as a Change of Control.

"Fair Market Value" of the Common Stock on any date of determination means (i) if the Common Stock is listed for trading on a national securities exchange, the closing sale price per share of the Common Stock on the Trading Day immediately prior to such date of determination, as reported by the national securities exchange, (ii) if the Common Stock is not listed on a national securities exchange but is listed in the over-the-counter market, the average last quoted sale price for the Common Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) on the Trading Day immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization, or (iii) in all other cases, in the sole discretion of the Board of Directors, (A) as agreed upon in good faith by the Holder and the Company or (B) as determined by an independent accounting, appraisal or investment banking firm or consultant of nationally recognized standing that is retained at the sole cost and expense of the Company.

"Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or governmental entity (or any department, agency, or political subdivision thereof).

"Principal Trading Market" means the trading market on which the Common Stock, or any successor security thereto, is primarily listed and quoted for trading, and which, as of the Issue Date, is the Nasdaq Capital Market.

"Reported Outstanding Shares Number" means the number of shares of Common Stock outstanding as set forth in the most recent of (x) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "Commission"), as the case may be, (y) a more recent public announcement by the Company or (z) a more recent written notice by the Company or the Transfer Agent (as defined below) to the Holder, in each case setting forth the number of shares of Common Stock outstanding.

"Termination Date" shall mean the close of business on November 18, 2031; provided, however, that if no Warrant Shares have vested in accordance with Section 1 and Exhibit D on or prior to the third (3rd) anniversary of the Issue Date, then the Termination Date shall be November 18, 2029 and this Warrant shall not have become exercisable at all.

"Trading Day" means a day on which:

(a) trading in the Common Stock generally occurs on the Principal Trading Market; and

(b) during the one-half hour period ending on the scheduled close of trading on any Trading Day no material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock existed or occurred.

If the Common Stock is not so listed or traded, "Trading Day" means a Business Day.

Section 1. Vesting; Exercisability. The Holder's right to exercise this Warrant with respect to the Vested Warrant Shares is subject to vesting and limitations on exercisability as follows:

(a) This Warrant and the Holder's rights hereunder with respect to the Warrant Shares (subject to adjustment or otherwise to the restrictions as set forth in this Warrant, including, without limitation, Section 2(d) and Section 3) shall vest and become exercisable upon achievement of the Milestones (as defined in Exhibit D) set forth on Exhibit D.

(b) This Warrant shall be exercisable, in whole or in part, but solely with respect to the Vested Warrant Shares in accordance with Section 1(a) and Exhibit D, at any time and from time to time from and after such vesting through and including the Termination Date. Any Warrant Shares that have not vested on or prior to the third (3rd) anniversary of the Issue Date shall automatically and irrevocably be forfeited and cancelled as of such date, without any further action by the Company or the Holder and for no consideration, and this Warrant shall thereafter cease to represent any right to purchase or receive such Warrant Shares.

(c) The Holder's right to receive the Warrant Shares, and the Company's obligation to issue such Warrant Shares, upon exercise of this Warrant shall be subject to the limitations set forth in Section 2(d)(i).

Section 2. Exercise.

(a) Subject to Section 1 hereof, exercise of the purchase rights represented by this Warrant with respect to Vested Warrant Shares may be made, in whole or in part, from and after the Initial Exercise Date (subject to the provisions of Section 2(e) hereof) and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly completed and executed copy of a notice of exercise substantially in the form attached hereto as Exhibit A (a "Notice of Exercise"). The "Exercise Date" shall be the date on which such delivery shall have taken place (or be deemed to have taken place) unless a later date is specified in the Notice of Exercise. Within two (2) Trading Days following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise, at its option, (i) by Cashless Exercise (as defined and set forth in Section 2(f)), (ii) by wire transfer or cashier's check drawn on a United States bank (any such exercise, a "Cash Exercise"), or (iii) by any combination of Cash Exercise and Cashless Exercise as set forth in Section 2(f); provided, however, that in the event that the Holder has not delivered such aggregate Exercise Price within two (2) Trading Days following the date of such exercise as aforesaid, the Company shall not be obligated to deliver such Warrant Shares hereunder until such payment is made. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation promptly after the relevant event shall have occurred. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases and the Holder may request that a new Warrant be issued to it representing the amount of Warrant Shares not purchased and the Company shall reasonably promptly comply with such request. The Company shall deliver any objection to any Notice of Exercise within two (2) Trading Days of receipt of such notice. **The Holder, by acceptance of this Warrant, acknowledges and agrees that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) Exercise Price. The "Exercise Price" per Warrant Share shall be $0.001, subject to any adjustment required by Section 3.

(c) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. Upon each exercise of this Warrant, the Company shall promptly, but in no event later than two (2) Trading Days after delivery of the applicable Notice of Exercise (subject to the cash settlement provisions of Section 2(g) and delivery by the Holder to the Company of the aggregate Exercise Price payable pursuant to Section 2(b) or pursuant to the cashless exercise provisions of Section 2(f)), instruct the transfer agent for the Common Stock (the "Transfer Agent") to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such shares for all purposes, as of the Exercise Date with payment to the Company of the Exercise Price and all taxes required to be paid by the Holder, if any, pursuant to Section 2(c)(iv) prior to the issuance of such shares, having been paid.

(ii) Rescission Rights. If the Company fails to issue or cause to have issued the Warrant Shares pursuant to Section 2(c)(i) or does not issue Warrant Shares as a result of the limitations in Section 2(d) or Section 2(e) within two (2) Trading Days after delivery by the Holder of the aggregate Exercise Price payable pursuant to Section 2(b) or Section 2(f), then the Holder will have the right to rescind such exercise in its sole discretion.

(iii) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Fair Market Value or round up to the next whole share.

(iv) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue, transfer, stamp or other similar tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares or a new Warrant to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax or governmental charge, or has established to the satisfaction of the Company that such tax or governmental charge has been paid. Without limiting the generality of the foregoing, the Company shall pay all fees required for same-day processing of any Notice of Exercise and all other expenses of the Company and its registrar(s) and the Transfer Agent in connection with delivery of the Warrant Shares and replacement warrants. All payments in respect of this Warrant shall be subject to applicable withholding in respect of taxes. Where withholding in respect of taxes is imposed with respect to this Warrant, including in respect of an actual or deemed (for federal withholding tax purposes) payment in respect of this Warrant, the Holder shall promptly transfer to the Company the amount required to be withheld; provided that prior to any such payments the Company shall be required to demonstrate the basis for, and calculation of, such withholding.

(v) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(vi) Sale of Stock by the Holder. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering of the Common Stock (pursuant to a merger, sale of stock, or otherwise) or in connection with a tender or exchange offer for shares of Common Stock of the Company, such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(d) Holder's Exercise Limitations.

(i) Notwithstanding anything to the contrary contained in this Warrant, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant pursuant to the terms and conditions of this Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder (together with any other Person whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") and the applicable regulations of the Commission thereunder, including any "group" of which the Holder is or may be deemed a member (collectively, the "Attribution Parties")) would beneficially own in excess of 4.99% (the "Maximum Percentage") of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and its Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder and its Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any of its Attribution Parties subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 2(d)(i). In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Warrant results in the Holder and its Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and its Attribution Parties' aggregate beneficial ownership exceeds the applicable Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the Exercise Price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company by the Holder, the Maximum Percentage may be increased or decreased with respect to the Holder to any other percentage as specified in such notice; provided, that (i) any such increase or decrease in the Maximum Percentage will not be effective until the 75th day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and its Attribution Parties requesting such increase or decrease. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by any Attribution Party for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to exercise this Warrant, in whole or in part, pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability.

(ii) Except as set forth in the exclusions to calculating beneficial ownership in Sections 2(d)(i)(A) and (B), for purposes of this Section 2(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(d) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Maximum Percentage, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of this Warrant that are not in compliance with the Maximum Percentage. The Company shall have the sole right to enforce the provisions of Section 2(d)(i). If the Company receives a Notice of Exercise from a Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Shares Number, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Notice of Exercise would otherwise cause the Holder's beneficial ownership, as determined pursuant to Section 2(d)(i), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Notice of Exercise (the number of shares by which such purchase is reduced, the "Reduction Shares") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any Exercise Price paid by the Holder for the Reduction Shares.

The provisions of this Section 2(d) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Maximum Percentage contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation or the application of the rules of the Principal Trading Market.

(e) Warrant Shares Cap. Notwithstanding anything in this Warrant to the contrary, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that such exercise would result in the aggregate number of Warrant Shares issued under this Warrant, together with the number of shares of Common Stock issued or issuable pursuant to any transaction or series of transactions that may be aggregated with the transactions contemplated by this Warrant under the applicable rules of the Principal Trading Market, to exceed 19.99% of the number of shares of Common Stock outstanding immediately after giving effect to such exercise (the "Warrant Shares Cap"), which Warrant Shares Cap shall be adjusted for any split, subdivision, combination or reclassification of Common Stock, and in such case, the number of Warrant Shares issuable upon exercise of this Warrant shall be reduced to the number of shares equal to the Warrant Shares Cap (for purposes of this calculation, rounded down to the nearest whole share). For the avoidance of doubt, the shares of Common Stock issued or issuable pursuant to the Securities Purchase Agreement, dated November 18, 2026, by and between the Company and the purchaser signatory thereto (the "SPA"), shall have priority over the Warrant Shares, and the Warrant Shares Cap shall be reduced on a share-for-share basis by the number of shares of Common Stock issued or issuable pursuant to the SPA.

(f) Cashless Exercise. In lieu of Cash Exercise, the Holder may elect to exercise the purchase rights represented by this Warrant, but only with respect to the Vested Warrant Shares, by authorizing the Company to withhold and not issue to the Holder, in payment of the Exercise Price thereof, a number of such Warrant Shares equal to (x) the number of Warrant Shares for which the Warrant is being exercised, multiplied by (y) the Exercise Price, and divided by (z) the Fair Market Value on the Exercise Date (any such exercise, a "Cashless Exercise"); and such withheld Warrant Shares shall no longer be issuable under the Warrant, and the Holder shall not have any rights or be entitled to any payment with respect to such withheld Warrant Shares. In the event of a Change of Control in which the Common Stock is converted into solely the right to receive cash upon closing of such Change of Control, if this Warrant has not previously been exercised in full on an Exercise Date occurring before the third Trading Day prior to the consummation of such Change of Control, any unexercised portion of this Warrant that has vested and is exercisable shall be deemed exercised in full, without the delivery of a Notice of Exercise, effective immediately prior to the consummation of such Change of Control and the Holder shall be entitled to receive cash in an amount equal to the amount of cash payable in such Change of Control in respect of a number of shares of Common Stock equal to the number of Warrant Shares that would be deliverable upon an exercise of this Warrant in full immediately prior to consummation of such Change of Control pursuant to this Section 2(f) of the unexercised portion of this Warrant, where Fair Market Value of a share of Common Stock in such an exercise is deemed for these purposes to be the cash payable in respect of a share of Common Stock in such Change of Control; provided, that, for the avoidance of doubt, if the cash payable in respect of a share of Common Stock in such Change of Control in which the Common Stock is converted into solely the right to receive cash upon closing of such Change of Control is less than the then-applicable Exercise Price, then upon consummation of such Change of Control the unexercised portion of this Warrant shall be cancelled for no consideration.

(g) Cash Settlement. Notwithstanding any other provision hereof, upon the exercise of this Warrant (either in full or in part, as applicable, but only with respect to the Vested Warrant Shares, and whether by Cash Exercise, Cashless Exercise or a combination thereof) by the Holder, in lieu of and in full satisfaction of its obligation to deliver any or all shares to which the Holder would otherwise be entitled, at the Company's election in its sole discretion (the "Cash Settlement Option"), the Company may pay to the Holder cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) in an amount equal to the product of (A) the number of Warrant Shares with respect to which the Warrant is being exercised (including, in the case of a Cashless Exercise, shares to be withheld as payment of the Exercise Price in accordance with Section 2(f), if any) that the Company elects to settle in cash in lieu of shares, multiplied by (B) the excess of (x) the Fair Market Value on the Exercise Date over (y) the Exercise Price (the "Cash Settlement Payment"). The Cash Settlement Option shall be exercisable by the Company delivering written notice (email being sufficient) to the Holder no later than the second (2nd) Business Day following receipt of any Notice of Exercise. The Cash Settlement Payment shall be paid to the Holder no later than thirty (30) days after the date on which the Holder provides its instructions for delivery of the Cash Settlement Payment in the form of wire transfer instructions to a U.S. banking institution and/or an address for delivery of a check. In the event that the Holder has previously remitted payment of the Exercise Price for any Warrant Shares that the Company elects to settle in cash in lieu of shares, the Cash Settlement Payment shall be increased, dollar for dollar, by the amount of such remitted payment. Upon receipt of the Cash Settlement Payment, the Company's obligation to deliver shares of Common Stock with respect to the Warrant Shares referenced in clause (A) above shall be deemed fully satisfied, and in the case of a Cashless Exercise, the number of corresponding Warrant Shares by which this Warrant has been permanently reduced in connection with such Cashless Exercise shall continue to be so reduced in accordance with Section 2(f), unaffected by the exercise of the Cash Settlement Option. Notwithstanding anything in this Warrant to the contrary, from and after the date the Company delivers written notice of its exercise of the Cash Settlement Option pursuant to this Section 2(g), this Warrant shall be deemed exercised for all Warrant Shares set forth in the applicable Notice of Exercise, except that the Holder shall not be deemed a stockholder of the Company with respect to the shares of Common Stock to be settled in cash pursuant to the Cash Settlement Option.

(h) Short Sales; Hedging. The Holder agrees that, for the period beginning on the Issue Date and ending on the third (3rd) anniversary of the Issue Date (the "Restricted Period"), it shall not, and shall cause each of its Affiliates not to, directly or indirectly, (x) engage in any "short sale" (as such term is defined in Rule 200 of Regulation SHO under the Exchange Act) of the Common Stock, either for its own principal account or for the account of any of its assigns, or (y) hedge its economic exposure to the Common Stock, whether through swaps, forwards, options, other derivative transactions or otherwise. Any action taken by an Affiliate of the Holder that would constitute a breach of this Section 2(h) if taken by the Holder shall be deemed a breach of this Section 2(h) by the Holder, and the Holder shall be responsible for any such breach as though the Holder had directly committed such breach; provided, that to the extent this Warrant is transferred by the Holder in a Permitted Transfer pursuant to Section 4(b) hereof within the Restricted Period, the transferee shall agree in writing to comply with the restrictions set forth in this Section 2(h) for the duration of the Restricted Period.

Section 3. Certain Adjustments.

(a) Stock Dividends, Subdivisions, Combinations and Consolidations. If the Company, at any time while this Warrant is outstanding (in whole or in part): (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) or any other equity or equity equivalent securities payable in shares of Common Stock (or such other class of Capital Stock) (which, for the avoidance of doubt, shall not include any shares of Common Stock (or such other class of Capital Stock) issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a larger number of shares or (iii) combines or consolidates (including, without limitation, by reverse stock split) outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a smaller number of shares, then in each case the Exercise Price shall be adjusted by multiplying the Exercise Price immediately before the applicable corporate action by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and thereafter the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or consolidation. If the Company, at any time while this Warrant is outstanding (in whole or in part), distributes rights on shares of its Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) in connection with a stockholder rights plan, no adjustment shall be made pursuant to this Section 3 and any such rights shall accompany the Warrant Shares issued pursuant to this Warrant if such stockholder rights plan remains in effect.

(b) Reclassifications, Reorganizations, Consolidations, Mergers and Sales. In the event of (i) any capital reorganization of the Company, (ii) any reclassification or recapitalization of the stock of the Company (other than (x) a change in par value or from par value to no par value or from no par value to par value or (y) as a result of a stock dividend, subdivision, combination or consolidation of shares as to which Section 3(a) shall apply), (iii) any consolidation or merger of the Company with or into another Person (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock or any other class of Capital Stock then issuable upon exercise of this Warrant), (iv) any sale of all or substantially all of the assets of the Company, or (v) any similar transaction, this Warrant shall remain outstanding and, after such reorganization, reclassification, recapitalization, consolidation, merger, sale or similar transaction, be exercisable for the kind and number of shares of stock or other securities or property ("Alternate Consideration") of the Company or of the successor corporation resulting from such consolidation or sale, or surviving such merger, if any, to which the holder of the number of Warrant Shares underlying this Warrant (at the time of such reorganization, reclassification, recapitalization, consolidation, merger, sale or similar transaction, and subject to the limitations set forth in Section 1 and Section 2) would have been entitled upon such reorganization, reclassification, recapitalization, consolidation, merger, sale or similar transaction. In such event, the aggregate Exercise Price otherwise payable for the shares of Common Stock (or such other class of Capital Stock) issuable upon exercise of this Warrant shall be allocated among the Alternate Consideration receivable as a result of such reorganization, reclassification, recapitalization, consolidation, merger, sale or similar transaction, in proportion to the respective fair market values of such Alternate Consideration. If and to the extent that the holders of Common Stock (or such other class of Capital Stock) have the right to elect the kind or amount of consideration receivable upon consummation of such reorganization, reclassification, recapitalization, consolidation, merger, sale or similar transaction, then the consideration that the Holder shall be entitled to receive upon exercise shall be specified by the Holder, which specification shall be made by the Holder by the later of (A) ten (10) Business Days after the Holder is provided with a final version of all material information concerning such choice as is provided to the holders of Common Stock (or such other class of Capital Stock), and (B) the last time at which the holders of Common Stock (or such other class of Capital Stock) are permitted to make their specifications known to the Company; provided, however, that if the Holder fails to make any specification within such time period, the Holder's choice shall be deemed to be whatever choice is made by a plurality of all holders of Common Stock (or such other class of Capital Stock) that are not affiliated with the Company (or, in the case of a consolidation, merger, sale or similar transaction, any other party thereto) and affirmatively make an election (or of all such holders if none of them makes an election). From and after any such reorganization, reclassification, recapitalization, consolidation, merger, sale or similar transaction, all references to "Warrant Shares" herein shall be deemed to refer to the Alternate Consideration to which the Holder is entitled pursuant to this Section 3(b). The provisions of this clause shall similarly apply to successive reorganizations, reclassifications, recapitalizations, consolidations, mergers or sales.

(c) Other Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than any dividend or distribution referred to in Section 3(a) or Section 3(b) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including, without limitation, the Maximum Percentage) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that such participation by the Holder in any such Distribution would result in the Holder exceeding the Maximum Percentage, then, at such time, the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such later time, if ever, as its right thereto would not result in the Holder exceeding the Maximum Percentage). To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

(d) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (or such other Company security) (excluding treasury shares, if any) issued and outstanding on such date.

(e) Notice to Holder.

(i) Adjustment to Terms of Warrant. Whenever any of the terms of this Warrant are adjusted pursuant to any provision of this Section 3 or any other applicable provision hereof, the Company shall promptly send to the Holder a notice signed by a duly authorized officer of the Company and setting forth (x) the Exercise Price, number of Warrant Shares and, if applicable, the kind and amount of Alternate Consideration purchasable hereunder after such adjustment and (y) the facts requiring such adjustment in reasonable detail.

(ii) Notice to Allow Exercise by Holder. If, during the period in which this Warrant is outstanding, (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register (as defined below), at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant and Warrant Shares.

(a) Restrictive Legend. Until such time as no longer required by applicable securities laws, this Warrant and the Warrant Shares (unless and until sold in a transaction registered under the Securities Act of 1933, as amended (the "Securities Act") or, in the case of Warrant Shares, transferred pursuant to Rule 144 promulgated under the Securities Act, or any successor rule or regulation hereafter adopted by the Commission, as such rule may be amended from time to time ("Rule 144")) will be stamped or imprinted with a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

At such time as the foregoing legend is not so required, upon request of the Holder and, if requested by the Company, receipt by the Company (from Company counsel) of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares.

(b) Transferability. Subject to the provisions of Section 4(a) and Section 4(d) hereof, the Holder may not sell, assign, transfer, pledge or dispose of all or any portion of this Warrant and/or the Warrant Shares, except that the Holder may transfer this Warrant in whole (but not in part) to a Person that, concurrently with such transfer, acquires all (but not less than all) of the Membership Interests (as defined in the LLC Agreement) held by the Holder Member as of the Issue Date in a transfer that is permitted under, and consummated in accordance with, the LLC Agreement, including all restrictions on, and conditions to, transfer set forth therein (any such transfer, a "Permitted Transfer"). Any purported transfer of this Warrant, or any portion hereof, other than a Permitted Transfer shall be null and void. In connection with any Permitted Transfer, the Holder must provide an assignment form substantially in the form attached hereto as Exhibit B duly completed and executed by the Holder or any such subsequent Holder, as applicable, together with evidence reasonably satisfactory to the Company that such transfer constitutes a Permitted Transfer, and the proposed transferee must consent in writing to be bound by the terms and conditions of this Warrant. Any transfer of this Warrant shall also be subject to the Securities Act and other applicable federal or state securities or blue sky laws. Upon any Permitted Transfer, the Holder shall be required to physically surrender this Warrant to the Company within three (3) Trading Days of the date the Holder delivers an assignment form to the Company assigning this Warrant and funds sufficient to pay any transfer taxes payable upon the making of such transfer. This Warrant, if properly assigned in accordance herewith, may be exercised by the new Holder for the purchase of Warrant Shares without having a new Warrant issued; provided that if the assignee requests, and upon receipt of this Warrant, the Company shall issue to the assignee a new warrant providing for the purchase of the number of Warrant Shares issuable under this Warrant. This Warrant shall not be sold, assigned, transferred, pledged or disposed of in violation of the Securities Act, federal or state securities laws, the LLC Agreement or the Company's articles of incorporation.

(c) Warrant Register. The Company shall register this Warrant upon records to be maintained by or on behalf of the Company for that purpose (the "Warrant Register") in the name of the record Holder hereof from time to time. Absent manifest error or actual notice to the contrary, the Company may deem and treat the Holder of this Warrant so registered as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes.

(d) Prohibited Transferees. Notwithstanding anything to the contrary in this Warrant, the Holder may not transfer this Warrant, or any rights hereunder, in whole or in part, directly or indirectly to any of the prohibited transferees listed at Exhibit C.

Section 5. Miscellaneous.

(a) No Rights as Stockholder Until Exercise. Except as expressly set forth herein, this Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(c)(i).

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon delivery by the Holder to the Company of (i) notice of the loss, theft, destruction or mutilation of this Warrant, together with evidence thereof reasonably satisfactory to the Company, and (ii) in the case of loss, theft or destruction, an indemnity agreement in a form and amount reasonably satisfactory to the Company or, in the case of mutilation, surrender and cancellation of the mutilated Warrant, the Company will make and deliver, in lieu thereof, a new Warrant of like tenor dated as of the Issue Date.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares. The Company covenants that, during the period this Warrant is exercisable (in whole or in part), it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock is listed or traded and that upon issuance, the Warrant Shares will be listed on any national securities exchange upon which the Common Stock is listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and full payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and non-assessable, not subject to any preemptive rights and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

(e) Tax Information. Prior to the issuance of this Warrant, the Holder shall provide an Internal Revenue Service Form W-9 or W-8, as applicable, to the Company. At any time thereafter, the Holder shall provide updated documentation when any documentation previously delivered to the Company has expired or becomes obsolete or invalid, or otherwise upon the reasonable request of the Company.

(f) Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the principles of conflict of laws thereof. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(g) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of the Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies.

(h) Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail with postage prepaid, or by private courier service addressed: (i) if to the Company, to its office at ChronoScale Holdings Corporation, 2440 Sand Hill Road, Suite 400, Menlo Park, California 94025 (Attention: Chief Financial Officer), (ii) if to the Holder, at the address of the Holder as listed in the stock record books of the Company or (iii) to such other address as the Company or the Holder, as the case may be, shall have designated by notice similarly given.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the permitted assigns of the Holder. The provisions of this Warrant are intended to be for the benefit of the Holder and shall be enforceable by the Holder or holder of Warrant Shares.

(k) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(l) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(m) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(n) Remedies. The Holder's sole and exclusive remedy in the event of a breach of the provisions of this Warrant shall be specific performance. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees that the Holder shall be entitled to specific performance as the sole and exclusive remedy for any such breach.

[*Signatures Contained on the Following Page*]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the Issue Date.

CHRONOSCALE HOLDINGS CORPORATION

By: _____
Name:
Title:

Exhibit 4.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS A TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

THIS NOTE AND THE SECURITIES ISSUABLE UPON ANY CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND SUCH LAWS.

PROMISSORY NOTE

$220,000,000.00 Date: November 18, 2026

OD1 JV HOLDINGS LLC, a Delaware limited liability company (the "Company"), hereby unconditionally promises to pay to CHRN OD1 HOLDINGS LLC, a Delaware limited liability company (together with any permitted assignee or transferee of this Note, the "Lender") at the principal office of Lender located at 2440 Sand Hill Road, Suite 400, Menlo Park, CA, 94025, (i) the principal sum of TWO HUNDRED and TWENTY MILLION DOLLARS ($220,000,000.00) in the lawful currency of the United States of America (the "Loan"), plus (ii) all interest on the unpaid principal amount hereof from time to time under this Promissory Note (as amended, restated, supplemented or otherwise modified from time to time, the "Note") and (iii) any other amounts then due and payable hereunder.

This Note is the "Convertible Note" referenced in, and is being issued pursuant to Section 1.1(a)(ii) of, the Contribution Agreement, and shall be subject to automatic conversion as set forth in Section 2(d).

Section 1. Definitions. As used in this Note, the terms set forth in Annex A have the meanings herein as specified in Annex A.

Section 2. Note Terms.

(a) Loan.

(i) Loan. Subject to the terms and conditions set forth in this Note and in reliance upon the representations and warranties of the Company set forth herein and in the other Note Documents, the Lender agrees to advance the Loan to the Company on the Closing Date. Any amounts extended as a Loan and repaid or prepaid may not be re-extended or reborrowed.

(b) Maturity Date.

(i) All principal and accrued interest on the unpaid principal of this Note and other amounts then due and payable hereunder will be due and payable in immediately available funds upon the earliest to occur of (A) the date that is ninety one (91) days after the Maturity Date (as defined in the Senior Credit Agreement) (B) the date of termination of the Contribution Agreement for any reason prior to the HSR Clearance Date and (C) the date of acceleration of the Loan hereunder (such earliest date, the "Maturity Date"). Upon any termination of the Contribution Agreement for any reason prior to the HSR Clearance Date, the Loan and all other Obligations shall automatically, and without presentment, demand, protest, notice or any other action by the Lender, be accelerated and become immediately due and payable in full in cash.

(c) Withholding.

(i) Any and all payments made by the Company under this Note shall be made free and clear of and without deduction or withholding for any Taxes or Other Taxes. If the Company shall be required by law to deduct or withhold any Taxes or Other Taxes from or in respect of any sum payable under this Note, then (i) unless such Taxes are Excluded Taxes, the sum payable shall be increased by such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 2(c)), the Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Company shall make such deductions or withholdings and (iii) the Company shall pay the full amount deducted or withheld to the relevant taxation authority or other Governmental Authority in accordance with applicable law.

(ii) The Company shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(iii) To the extent requested, on or about the date on which any Person becomes the Lender under this Note, such Person shall provide to the Company a valid and duly executed Internal Revenue Service Form W-9 or W-8, as applicable. At any time thereafter, the Lender shall provide updated documentation when any documentation previously delivered to the Company has expired or becomes obsolete or invalid or otherwise upon the reasonable request of the Company.

(d) Conversion.

(i) Automatic Conversion. At the HSR Clearance Date, automatically and without any further action on the part of the Company, the Lender or any other Person, the outstanding principal amount of the Loan (excluding any Principal Increase) (the "Conversion Amount") shall convert into a number of Common Units of the Company equal to the quotient obtained by dividing (A) the Conversion Amount by (B) $100.00 per Common Unit (the "Conversion Price"), rounded down to the nearest whole Common Unit. Upon such conversion, all interest accrued on the Loan (including any interest capitalized as a Principal Increase) shall be automatically extinguished and cancelled, shall not be included in the Conversion Amount and shall not be payable in cash, Common Units or otherwise.

(ii) Effect of Conversion. Effective as of the HSR Clearance Date, (A) in accordance with the Operating Agreement, the Lender shall be deemed the holder of record of the Common Units issuable upon such conversion and shall be admitted as a member of the Company and (B) all Obligations in respect of the Loan (including all principal and interest) shall be deemed satisfied in full and such conversion shall constitute Payment in Full of this Note.

(e) Interest. The Loan shall bear interest at a fixed rate of 8% per annum (calculated on the basis of a 360-day year for actual days elapsed) from the date of this Note until Payment in Full of this Note in accordance with the terms hereof. Accrued interest on the Loan shall be payable in arrears on each Monthly Date in kind, with such paid-in-kind payment being capitalized to principal on each Monthly Date and at such other times as may be specified herein (each such payment in kind capitalized to principal pursuant to this Section 2(e), a "Principal Increase"), and such Principal Increase shall be considered principal of the Loan for all purposes, including, without limitation, the calculation of interest on subsequent Monthly Dates. In the event of any repayment or prepayment of the Loan (including on the Maturity Date, upon acceleration or otherwise), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. The Obligations shall automatically bear interest, after as well as before judgment, from the date of occurrence of any Event of Default, at a rate per annum equal to the sum of the rate of interest applicable to the Loan plus an additional two percent (2.00%) per annum, on such amount (the "Post-Default Rate"). Post-Default Rate interest accrued pursuant to this Section shall be payable in cash on demand. In no event shall the interest rate applicable at any time to this Note exceed the maximum rate permitted by law.

(f) Prepayments. The Company may not voluntarily prepay this Note, in whole or in part, at any time.

(g) Application of Payments. All payments on this Note shall be applied to the payment of accrued interest before being applied to the payment of principal. Any payment which is required to be made on a day which is not a Business Day shall be payable on the next succeeding Business Day and such additional time shall be included in the computation of interest.

Section 3. Representations and Warranties of the Company. To induce Lender, in its sole discretion, to make the Loan, the Company represents, warrants and covenants to Lender and each Indemnitee the following, and pursuant to the other Note Documents to which it is a party, each such Person represents, warrants and covenants to Lender, the following as of the date of this Note, and any other date such representations, warranties and covenants are required to be made:

(a) Organization; Powers. The Company (i) is a legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority, and has all governmental licenses, authorizations, consents and approvals necessary, to own its assets and to carry on its business as now conducted, and (i) is qualified to do business in, and is in good standing in, every jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except in the case of this clause (c) where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Authority; Enforceability. The execution, delivery and performance of the Note Documents to which it is a party and the transactions contemplated thereby are within the Company's limited liability company or other organizational powers, as applicable, and have been duly authorized by all necessary limited liability company or other organizational, as applicable, and, if required, shareholder, partner or member action, as applicable (including any action required to be taken by any class of directors of the Company or any other Person, whether interested or disinterested, in order to ensure the due authorization of the Note Documents). Each Note Document to which the Company is a party has been duly executed and delivered by such Person and constitutes a legal, valid and binding obligation of such Person, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Approvals; No Conflicts. Neither the execution and delivery of this Note or the other Note Documents by the Company, nor the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof by any of them, (a) require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including holders of its Equity Interests or any class of directors or managers, whether interested or disinterested, of the Company or any other Person), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any Note Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect, (b) will violate (i) in any material respect, any applicable law or regulation or (ii) any organizational document of the Company or any order of any Governmental Authority, (c) will violate or constitute a material default under or result in any material breach of any indenture, agreement or other instrument binding upon the Company or any of its Properties (including the material contracts relating to the development, construction and operation of the data center facilities owned by the Company or any of its Subsidiaries (if any) and agreements evidencing Indebtedness of the Company or any of its Subsidiaries (if any)), or give rise to a right thereunder to require any payment to be made by such Person and (d) will not result in the creation or imposition of any Lien on any Property of the Company (other than Permitted Liens).

(d) No Material Adverse Effect. Since December 31, 2025, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect. The Company has disclosed to the Lender all material agreements, instruments and corporate or similar restrictions to which it or any of its Subsidiaries (if any) is subject to the extent such agreements, instruments or restrictions relate to the Note Documents and the transactions contemplated thereby or the Initial Project, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(e) Litigation. There are no material actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened by, against or affecting the Company, the Initial Project or their respective Properties or revenues (a) which, either individually or in the aggregate, could reasonably be expected to result in liability exceeding $3,000,000, or (b) that involve any Note Document, Material Project Agreement or the transactions contemplated thereby.

(f) Compliance with Law. The Company is in compliance with all Governmental Requirements applicable to it or its Property and all agreements and other instruments binding upon it or its Property, and has obtained all licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its Property and the conduct of its business as currently operated, in each case other than where the failure to do so could reasonably be expected to result in a Material Adverse Effect. All permits for the Initial Project that are required for the current stage of development, construction and operation of the Initial Project by the date this representation is made are in the process of being duly obtained and no appeal of such permits is pending and such permits are not subject to any unsatisfied conditions that would reasonably be expected to allow for material modification or revocation or otherwise have a material and adverse effect on the Initial Project.

(g) Investment Company Act. The Company is not an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

(h) Ownership; Properties. The ownership chart set forth in Annex B sets forth the true, complete and accurate structure and ownership of the Company and its Subsidiaries (if any) as of the Closing Date. The Company has good title to all of the Equity Interests it purports to own, free and clear in each case of any Lien. All Equity Interests of the Company have been validly issued, and all such Equity Interests are fully paid and non-assessable and were offered and issued in compliance with applicable laws. Except as disclosed on Schedule 3(h), the conversion rights under this Note and as expressly set forth in the Operating Agreement or the Contribution Agreement, in each case as in effect on the Closing Date, there are no options, warrants or other rights outstanding to purchase or otherwise acquire any Equity Interests of the Company. The Company has (i) good and marketable fee simple title in its real property (if any) and (ii) good title to all of its other personal Property.

(i) Use of Proceeds. The Company is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying margin stock (within the meaning of Regulation T, U or X of the Board). No part of the proceeds of the Loan will be used by the Company or any of its Subsidiaries for any purpose which violates the provisions of Regulation T, U or X of the Board.

(j) Solvency. After giving effect to the issuance of this Note and the transactions contemplated by the Note Documents on the Closing Date, the Company and its Subsidiaries, on a consolidated basis, are Solvent.

(k) No Default. Except as disclosed on Schedule 3(k), neither the Company nor any of its Subsidiaries (if any) is in material default under any Material Project Agreement or indenture, note, credit agreement or instrument by which the Company or any of its Properties is bound. No Default or Event of Default has occurred and is continuing both before and after giving effect to the transactions contemplated by the Note Documents.

(l) Operations. The Company has obtained all insurance policies sufficient for the compliance by it with all material Governmental Requirements and all material agreements, including all Material Project Agreements and in at least amounts and against such risk (including public liability insurance) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Company and its Subsidiaries (if any).

(m) Environmental. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) the Initial Project and other Properties of the Company (if any) are in compliance with all applicable environmental laws in all material respects; (b) during the period of ownership or operation by the Company, the Company and each of its respective Subsidiaries (if any) has operated the Initial Project and other Properties in compliance with all applicable environmental laws in all material respects; (c) to the knowledge of the Company, there are no written notices, claims, orders, proceedings or investigations concerning any actual or alleged violation of, or any liability or obligation (including as a potentially responsible party) under, any environmental law that is pending or threatened in writing against the Company or any of its respective Subsidiaries (if any), or the Initial Project or any other Properties, or as a result of any operations at the Initial Project or any other Properties; and (d) to the knowledge of the Company, there has been no discharge, release or threatened release of any Hazardous Material by the Company or any of its respective Subsidiaries (if any) at, on, under or from the Initial Project or any other Properties owned, leased or operated by the Company or any of its respective Subsidiaries (if any), in each case in a manner that would require investigation or remediation under applicable environmental laws.

(n) Taxes. The Company has timely filed all federal and state income and other material Tax returns required to be filed by such Person, and has timely paid all material Taxes (whether or not shown on any such Tax return) levied or imposed upon it or its properties, income or assets otherwise due and payable, except Taxes that are being contested in good faith by appropriate actions diligently taken and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment or other Tax claim against the Company that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(o) Disclosure. To the knowledge of the Company, no written factual information, taken as a whole, furnished by or on behalf of the Company to the Lender in connection with the Note Documents, when furnished, contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made, in each case as of the date such information was furnished (it being understood that the Company does not make any representation or warranty as to the accuracy or completeness of any such information as of any date after the date furnished, and the Company shall not have any obligation to update, supplement or correct such information after such date except as otherwise expressly provided in this Note); provided that, with respect to projected financial information, budgets, forecasts, estimates, forward-looking information and information of a general economic, industry-specific, market or public nature, the Company represents only that such projected financial information, budgets, forecasts, estimates and forward-looking information were prepared in good faith based upon assumptions believed by the Company to be reasonable at the time furnished, it being understood that such projections, budgets, forecasts, estimates and forward-looking information are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Company, that actual results may differ materially from such projected results, and that no assurance can be given that the results or events contemplated thereby will be realized.

(p) Organizational Documents. The Organizational Documents of the Company are in full force and effect in the form presented to the Lender as of the Closing Date. The Company knows of no default or circumstance that with the passage of time or the giving of notice, could constitute a default under the Company's Organizational Documents.

Section 4. Covenants. Until a Payment in Full:

(a) Existence; Conduct of Business. The Company will do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business and maintain, if necessary, its qualification to do business in each other jurisdiction in which its Properties are located or the ownership of its Properties requires such qualification. The Company, at its own expense, will, and will cause each of its Subsidiaries (if any) to, (A) keep the Initial Project, or cause the same to be kept, in good condition consistent in all material respects with prudent industry practice and Material Project Agreements, and make or cause to be made all repairs (ordinary wear and tear excepted) necessary to keep the Initial Project in such condition and (B) at all times construct or operate the Initial Project, or cause the same to be constructed or operated, as applicable, in all material respects in a manner consistent with the Material Project Agreements relating to the Initial Project and prudent industry practice and in compliance with all permits and Governmental Requirements in all material respects.

(b) Compliance with Laws. The Company will comply with its Organizational Documents and all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property in all material respects. Without limiting the generality of the foregoing, the Company will, and will cause each of its Subsidiaries (if any) to, obtain and maintain permits that are required for the current stage of development, construction and operation of the Initial Project as and when required under applicable Governmental Requirements and comply in all material respects with all such permits.

(c) Use of Proceeds.

(i) The Company shall use (A) $200,000,000 of the proceeds of the Loan solely to fund the purchase of GPUs from Super Micro Computer, Inc., a Delaware corporation, or the applicable Affiliate thereof (collectively, the "GPU Vendor"), and (B) the remaining $20,000,000 of the proceeds of the Loan for general corporate purposes.

(ii) The Company hereby irrevocably authorizes and directs the Lender to disburse the proceeds of the Loan on the Closing Date as follows: (x) $200,000,000 of the proceeds of the Loan directly to the GPU Vendor (to such account of the GPU Vendor as the Company shall designate in writing to the Lender in form and substance reasonably satisfactory to the Lender), on behalf of the Company and in satisfaction of the Company's payment obligations to the GPU Vendor for the purchase of GPUs and (y) the remaining $20,000,000 of the proceeds of the Loan to the Company (to such account as the Company shall designate in writing to the Lender). Any amount so disbursed by the Lender (whether to the GPU Vendor or to the Company) shall (A) constitute the making of the Loan in such amount to the Company for all purposes of this Note and the other Note Documents, (B) in the case of any amount disbursed to the GPU Vendor, be deemed to have been advanced by the Lender to the Company and immediately paid by the Company to the GPU Vendor, and (C) constitute an Obligation of the Company hereunder to the same extent as if such amount had been disbursed directly to the Company. The Company acknowledges that the Lender shall have no responsibility for the application of such funds by the GPU Vendor, for the performance by the GPU Vendor of any obligation to the Company, or for confirming the accuracy of any payment instructions provided by or on behalf of the Company, and the Company shall have no defense, setoff or counterclaim against its obligation to repay the Loan by reason of any act or omission of the GPU Vendor.

(iii) The Company will not use, directly or indirectly, the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any joint venture partner or other Person, (A) to its knowledge, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case in violation of applicable Sanctions or (C) in any manner that would result in the violation of Sanctions by any Person participating in the transactions contemplated hereunder, whether as underwriter, advisor, lender, investor or otherwise.

(d) Lender Rights Prior to Conversion. The Company acknowledges and agrees that, in accordance with Section 3.04(b)(i)(D) of the Operating Agreement, during the period from the Closing Date until the conversion of this Note pursuant to Section 2(d), the Lender (in its capacity as "ChronoScale Holdings" and holder of the "ChronoScale Convertible Note" under the Operating Agreement) shall have, and shall be entitled to exercise, all of the rights, powers, consents, approvals and protections of a Member and a Common Member (each as defined in the Operating Agreement) under the Operating Agreement (including Schedule II thereto), as and to the extent set forth in, and subject to the limitations of, Section 3.04(b)(i)(D) of the Operating Agreement, which provisions are hereby incorporated into this Note by reference, *mutatis mutandis*, as if set forth herein in full. The Company shall not take, or permit to be taken, any action that would require the consent or approval of the Lender under the Operating Agreement (after giving effect to Section 3.04(b)(i)(D) thereof) without first obtaining such consent or approval. In the event of any conflict between the rights so incorporated and the other provisions of this Note, the provision more favorable to the Lender shall control.

Section 5. Closing Date. On the date hereof (the "Closing Date"), the Company certifies that it has delivered executed counterparts of this Note and each other Note Document in form and substance satisfactory to the Lender in its sole discretion.

Section 6. Events of Default. One or more of the following events shall constitute an "Event of Default":

(a) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal on this Note or any other Note Document;

(b) default in the payment when due of interest (other than with respect to any interest paid in the form of a Principal Increase) on or with respect to this Note or any other amount in respect of or in connection with this Note and such default shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or in connection with any Note Document or any amendment or modification of any Note Document or waiver under such Note Document, or in any certificate, financial statement or other document required to be delivered in connection with any Note Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement applicable to it contained in Section 4(b), or Section 4(d), of this Note;

(e) the Company shall fail to observe or perform any covenant, condition or agreement contained in this Note (other than those specified in clauses (a) through (d) above) or any other Note Document and such failure shall continue unremedied for a period of thirty (30) days following the earlier of (i) the Company's knowledge of the failure and (ii) the receipt by the Company of written notice thereof from the Lender;

(f) The Company (i) fails to make any payment beyond the applicable grace period, if any, when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or guarantee (other than the Obligations) having an aggregate principal amount of more than $3,000,000, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness or guarantee (other than the Obligations) beyond the applicable grace period, if any, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, and in each case, the effect of which default or other event causes such Indebtedness or guarantee to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such guarantee to become payable or cash collateral in respect thereof to be demanded.

(g) (i) any settlement or one or more final and non-appealable judgments (or orders by a Governmental Authority) for the payment of money (as reduced by any insurance proceeds covering such settlements or judgments which are received or as to which the insurance carriers do not dispute coverage) in excess of $3,000,000, in the case of the Company in the aggregate shall be rendered against the Company, and such judgment or order shall remain undischarged or unstayed for a period of sixty (60) consecutive days, during which time no appeal or motion to vacate is pending; and (ii) any non-monetary judgment or order shall be rendered against the Company that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and there shall be a period of sixty (60) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(h) the Company pursuant to or within the meaning of the Bankruptcy Code: (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a custodian of it or for all or substantially all of its property, or (D) makes a general assignment for the benefit of its creditors;

(i) a court of competent jurisdiction enters an order or decree under any provision of the Bankruptcy Code that: (A) is for relief against the Company in an involuntary case; (B) appoints a custodian of the Company for all or substantially all of the property of the Company; or (C) orders the liquidation of the Company; and the order or decree remains unstayed and in effect for sixty (60) consecutive days;

(j) any Note Document is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect (other than in accordance with the terms of any Note Document), or the Company, or any Person acting on behalf of the Company, denies or disaffirms its obligations under any Note Document;

(k) [reserved];

(l) a Deemed Liquidation Event occurs;

(m) (i) a material breach by any party to or material default under any Material Project Agreement has occurred after taking any applicable grace periods into account, or (ii) a Material Project Agreement shall terminate or cease for any reason to be in full force and effect; and

(n) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred and are continuing, has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

In the case of an Event of Default other than one described in Section 6(h) or Section 6(i), at any time thereafter during the continuance of such Event of Default, the Lender may, by notice to the Company, (i) declare the Loan and this Note to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loan so declared to be due and payable (together with accrued interest thereon), if any, with respect to the portion of the Loan related thereto, and all fees and other obligations of the Company accrued hereunder and under the other Note Documents, shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by the Company; and in case of an Event of Default described in Section 6(h) or Section 6(i), the principal of the Loan then outstanding (together with accrued interest thereon) and all fees and the other obligations of the Company accrued hereunder and under the other Note Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company; (ii) the Obligations shall automatically bear interest at the Post-Default Rate; and (iii) the Lender shall be entitled to exercise any other rights and remedies which the Lender may have been afforded under any contract or agreement at any time, and other rights and remedies which the Lender may have pursuant to applicable law.

In the case of the occurrence of an Event of Default, the Lender will have all other rights and remedies available at law or in equity.

Section 7. Indemnity; Expenses. The Company shall indemnify Lender, and the Lender's Affiliates, directors, officers, employees, agents and advisors (each such person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of one counsel for all Indemnitees (and, if reasonably necessary, one local counsel in each relevant jurisdiction and one specialist counsel for each relevant specialty), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (a) the execution or delivery of this Note, the Note Documents, the performance by the parties hereto of their respective obligations under this Note, the Note Documents or the consummation of the transactions or any other transactions contemplated by this Note, the Note Documents or (b) any actual claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee, (x) result from a claim brought by the Company or its Subsidiaries against such Indemnitee for breach of such Indemnitee's obligations hereunder or under any other Note Document, if the Company or its Subsidiaries has obtained a judgment in its favor on such claim as determined by a court of competent jurisdiction, (y) result from a claim not involving an act or omission of the Company or any Affiliate thereof and that is brought by such Indemnitee against another Indemnitee or (z) constitute consequential, indirect, special or punitive damages (other than any consequential, indirect, special or punitive damages to the extent payable by an Indemnitee to a third party in connection with a third-party claim). An Indemnitee seeking indemnification hereunder shall promptly notify the Company in writing of any claim for which indemnification is sought (provided that the failure to give such notice shall not affect the Company's obligations hereunder except to the extent the Company is materially prejudiced thereby) and shall provide the Company with reasonable cooperation in connection with the defense of such claim at the Company's expense. The obligations of the Company under this paragraph shall survive the Payment in Full of the Note.

The Company shall (regardless of whether the Closing Date occurs) pay (a) all reasonable and documented out-of-pocket expenses incurred by the Lender (but not its Affiliates), including the reasonable and documented fees, charges and disbursements of one primary outside counsel to the Lender (and, if reasonably necessary, one local counsel in each relevant jurisdiction), in connection with the extensions of credit provided for herein, the preparation, negotiation, execution, delivery and administration (both before and after the execution hereof) of this Note and the other Note Documents and any amendments, modifications or waivers of or consents related to the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all reasonable and documented out-of-pocket costs, expenses, assessments and other similar charges incurred by the Lender in connection with any filing, registration, recording or perfection of any security interest contemplated by this Note or any Note Documents or any other document referred to therein, if any, and (c) following the occurrence and during the continuance of an Event of Default, all reasonable and documented out-of-pocket expenses incurred by the Lender, including the reasonable and documented fees, charges and disbursements of one counsel and one local counsel in each relevant jurisdiction for the Lender, in connection with the enforcement or protection of its rights in connection with this Note or any other Note Document, including its rights under this Section 7, or in connection with the Loan made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or similar negotiations in respect of such Loan. If the Company fails to perform any covenant or agreement contained herein or in any other Note Document, the Lender may, upon prior written notice to the Company and the Company's failure to immediately cure such failure, perform or cause performance of such covenant or agreement, and the reasonable expenses of the Lender incurred in connection therewith shall be reimbursed by the Company on demand.

Section 8. Subordination.

(a) Agreement to Subordinate. The Company and the Lender, by its acceptance of this Note, each agree that this Note is subordinated to the Senior Debt, and that the payment of any and all principal, interest, fees and other Obligations under this Note and the other Note Documents is and shall be expressly subordinate and junior in right of payment to the prior payment in full in cash of all Senior Debt and the termination of all commitments under the Senior Credit Agreement (collectively, "Senior Debt Payment in Full"), regardless of whether the Senior Debt or any lien or security interest securing the Senior Debt is declared or ruled to be invalid, unenforceable, subordinated, void or not allowed by any court of competent jurisdiction and regardless of any action taken or not taken by Senior Agent with respect to any document (including any financing statement) required to be executed or filed for the perfection of any such lien or security interest securing the Senior Debt . The Company hereby agrees that it may not make, and the Subordinated Lender hereby covenants and agrees that it will not accept any payment with respect to the Note until the Senior Debt Payment in Full, including, for the avoidance of doubt, any payment of principal, interest, fees, expenses or indemnities, whether at stated maturity, on demand, by acceleration or otherwise. If any Distribution is made by the Company or any other Person under this Agreement and is received by the Lender, whether during or outside of a Proceeding, such Distribution shall not be commingled with any of the assets of such Person, shall be held in trust by such Person for the benefit of Senior Secured Parties and shall be promptly paid over to Senior Agent for application (in accordance with the Senior Debt Documents) to the payment of the Senior Debt then remaining unpaid, until all of the Senior Debt is paid in full.

(b) The Lender hereby acknowledges, agrees, represents, and warrants that none of the Note as of the date hereof, nor at any time in the future shall be (including, without limitation, in connection with any Proceeding), (i) guaranteed by the Company or any of its subsidiaries, (ii) secured by any lien or security interest in any asset of the Company or any of its subsidiaries. Until the Senior Debt has been paid in full, any liens and security interests of the Lender which may exist (including, without limitation, any adequate protection replacement liens that may be granted in any Proceeding) shall be and hereby are subordinated for all purposes and in all respects to the liens and security interests of the Senior Secured Parties, regardless of the time, manner or order of perfection of any such liens and security interests and regardless of the validity, perfection or enforceability of such liens and security interests of Senior Agent. The Lender agrees that it will not at any time (including during a Proceeding), directly or indirectly, (x) contest, protest, or object to (or support any person in contesting, protesting, or objecting to) the extent, validity, perfection, priority or enforceability of any of the Senior Debt or the liens and security interests of Senior Secured Parties securing the Senior Debt.

(c) The Lender will not exercise (i) any right of subrogation that it may now or hereafter have or obtain in respect of the rights of Senior Agent or any other Senior Secured Party against the Company or (ii) any right to participate in any claim or remedy of Senior Agent or any other Senior Secured Party against the Company, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, in each case until all of the Senior Debt has been paid in full.

(d) Until the Senior Debt Payment in Full, the Lender shall not, without the prior written consent of Senior Agent, take any Enforcement Action with respect to the Obligations. Until the Senior Debt Payment in Full, the Senior Agent shall have the exclusive right to take Enforcement Actions without any consultation with or consent of the Lender. The Lender shall not contest or object to, or take any action that would restrain, hinder, delay, or otherwise interfere with any Enforcement Action by Senior Agent or any other Senior Secured Party. Any proceeds of any Enforcement Action in respect of the Obligations, obtained by the Lender shall in any event be held in trust by it for the benefit of Senior Secured Parties and promptly paid or delivered to Senior Agent for the benefit of Senior Secured Parties in the form received (together with endorsements of such Lender where necessary or otherwise required by Senior Agent) until the Senior Debt Payment in Full.

(e) Permitted Payments in Kind and Conversion. Notwithstanding anything to the contrary in this Section 8 or in any subordination or intercreditor agreement, nothing in this Section 8 shall prohibit, restrict or otherwise limit (i) the accrual of interest on the Loan and the payment of such interest in kind by capitalizing it to principal as a Principal Increase in accordance with Section 2(e), or (ii) the conversion of the Loan into Common Units in accordance with Section 2(d), the issuance of those Common Units to the Lender, the extinguishment and cancellation of accrued interest (including any Principal Increase) upon that conversion, or the deemed satisfaction of the Obligations and Payment in Full of this Note resulting from that conversion. None of the foregoing shall be considered a payment or distribution on the Obligations made or received in violation of this Section 8.

(f) The Senior Agent and Senior Secured Parties shall be an express third-party beneficiary of the provisions of this Section 8.

Section 9. Miscellaneous.

(a) The Company, for itself and its successors and assigns, hereby waives presentment, notice of dishonor, protest and notice of protest, and any or all other notices or demands (other than demand for payment) in connection with the delivery, acceptance, performance, default, endorsement or guarantee of this Note. The liability of the Company hereunder shall be unconditional and shall not be in any manner affected by any indulgence whatsoever granted or consented to by the holder hereof, including, but not limited to any extension of time, renewal, waiver or other modification. Any failure of the Lender to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other right at any time and from time to time thereafter. Any waiver of any provision of this Note or any other Note Document or consent to any departure by the Company therefrom shall be effective only in the specific instance and for the purpose for which given. Lender or any holder may accept late payments, or partial payments, even though marked "payment in full" or containing words of similar import or other conditions, without waiving any of its rights.

(b) This Note and the other Note Documents may only be changed, modified or terminated or have any of its provisions waived by an agreement in writing signed by the Lender and the Company. In addition, notwithstanding the foregoing, the Lender may amend, modify or supplement any Note Document in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Note Document.

(c) Upon Payment in Full of this Note, this Note may be terminated by delivery of a written notice from either the Company or the Lender to the other party; provided that such termination shall not affect any rights or obligations that expressly survive the Payment in Full of this Note (including, without limitation, indemnification and expense reimbursement obligations).

(d) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic communication at the address set forth herein or at such other addresses as any party shall have specified to the other parties in writing. All notices and other communications given to any party hereto in accordance with the provisions of this Note or the other Note Documents shall be deemed to have been given on the date of receipt.

(e) This Note shall be governed by and construed in accordance with the laws of the State of New York applicable to instruments made and to be performed wholly within that state. If any provision of this Note is held to be illegal or unenforceable for any reason whatsoever, such illegality or unenforceability shall not affect the validity of any other provision hereof. This Note shall bind the Company and its successors and assigns. This Note may not be assigned or transferred by the Company without the prior written consent of the Lender. The Lender reserves the right to assign or sell participations in the Note to any entity (including to any Federal Reserve Bank in accordance with applicable law) and to provide any assignee or participant or prospective assignee or participant with information of the Company previously received by Lender, subject to confidentiality requirements; provided that any such assignee, transferee or participant shall agree to confidentiality obligations with respect to the confidential information of the Company on terms no less restrictive than those applicable to the Lender under any existing confidentiality agreement between the Lender (or its Affiliates) and the Company (or its Affiliates). The Company's consent to such assignment or participation is hereby deemed granted. Lender and each of its assigns shall be an express third party beneficiary under this Note with direct rights to enforce, or exercise rights, make claims or seek remedies under, this Note.

The Lender shall maintain at one of its offices a copy of each assignment of the Note delivered to it and a register for the recordation of the names and addresses of the Lender, and the commitments of, and principal amounts (and stated interest) of the Loan owing to, the Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Company and the Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Note. The Register shall be available for inspection by the Company and the Lender, at any reasonable time and from time to time upon reasonable prior notice.

If Lender sells a participation, Lender, acting solely for this purpose as a non-fiduciary agent of the Company, shall maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loan or other obligations under the Note Documents (the "Participant Register"); provided that Lender shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Note Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Note notwithstanding any notice to the contrary.

THE COMPANY AGREES THAT ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS NOTE MAY BE INITIATED AND PROSECUTED IN THE STATE OR FEDERAL COURTS, AS THE CASE MAY BE, LOCATED IN NEW YORK COUNTY, NEW YORK. THE COMPANY CONSENTS TO AND SUBMITS TO THE EXERCISE OF JURISDICTION OVER ITS PERSON BY ANY SUCH COURT HAVING JURISDICTION OVER THE SUBJECT MATTER, WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY REGISTERED MAIL DIRECTED TO THE COMPANY AT ITS ADDRESS SET FORTH BELOW OR TO ANY OTHER ADDRESS AS MAY APPEAR IN LENDER'S RECORDS AS THE ADDRESS OF THE COMPANY.

IN ANY ACTION, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS NOTE, LENDER AND THE COMPANY WAIVE TRIAL BY JURY, AND COMPANY ALSO WAIVES (I) THE RIGHT TO INTERPOSE ANY SET-OFF OR COUNTERCLAIM OF ANY NATURE OR DESCRIPTION, (II) ANY OBJECTION BASED ON FORUM *NON CONVENIENS* OR VENUE, AND (III) ANY CLAIM FOR CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES.

(f) The Company hereby authorizes Lender and any other holder of an interest in this Note to disclose confidential information relating to the financial condition or operations of the Company and/or its Subsidiaries (i) to any director, officer, employee, affiliate, permitted actual or prospective participant, permitted assignee or transferee of Lender or any such holder, (ii) to legal counsel, accountants, insurer, re-insurer, insurance broker and other professional advisors to Lender or any such holder, (iii) to regulatory officials, (iv) as requested or required by law, regulation, or legal process or (v) in connection with any legal proceeding to which Lender or any such holder is a party.

[*signature pages follow*]

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed.

COMPANY:

OD1 JV HOLDINGS LLC

By: */s/ Jerome Wong*
Name: Jerome Wong
Title: Vice President and Treasurer

NOTICES:s

If to the Company, to:

OD1 JV HOLDINGS LLC
2440 Sand Hill Road, Suite 400
Menlo Park, CA, 94025
Attention: Nisha Ramachandran
Email: [***]

If to Lender, to:

c/o ChronoScale Holdings Corporation
2440 Sand Hill Road, Suite 400
Menlo Park, CA, 94025
Attention: Jerome Wong
Email: [***]

with a copy (which shall not constitute notice) to:

Applied Digital Corporation
3811 Turtle Creek Blvd., Suite 2100
Dallas, TX 75219
Attention: General Counsel

and

Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Attention: Steven Siesser, Esq.
Phone: (212) 204-8688
Email: [***]

[Signature Page to Promissory Note]

ANNEX A: DEFINITIONS

1. Definitions

"Affiliate" means, with respect to a specified Person, (a) another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified, (b) another Person that directly or indirectly owns or holds ten percent (10.0%) or more of any class of Equity Interests with voting power in the specified Person or (c) any officer, director, manager or partner of the specified Person. It is understood that no Lender or any of its Affiliates shall be considered to be an Affiliate of the Company.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America or any successor Governmental Authority.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Closing Date" has the meaning assigned in Section 5.

"Code" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

"Common Units" has the meaning assigned to such term in the Operating Agreement.

"Company" has the meaning assigned in the preamble hereto (being OD1 JV HOLDINGS LLC, a Delaware limited liability company).

"Contribution Agreement" means that certain Contribution Agreement, dated as of November 17, 2026, by and among the Borrower, STN OD1 Holdings LLC, RXT Power, LLC, STN, Inc., CHRN OD1 Holdings LLC, and ChronoScale Holdings Corporation.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, including the power to elect a majority of the directors, managers, trustees or equivalent of a Person, as the case may be.

"Controlling" and "Controlled" have meanings correlative thereto.

"Conversion Amount" and "Conversion Price" have the meanings assigned in Section 2(d).

"Customer" means a "customer" (or its functional equivalent) under a Services Agreement.

"Deemed Liquidation Event" has the meaning assigned to such term in the Operating Agreement as in effect on the Closing Date (without giving effect to any amendment, waiver or other modification thereof not consented to in writing by the Lender).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is exchangeable) or upon the happening of any event, matures or is mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is exchangeable for Indebtedness or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is one (1) year after the earlier of (a) the Maturity Date and (b) the date on which there is no portion of the Loan or other obligations hereunder outstanding.

"Distribution" means with respect to any indebtedness, liability or obligation, (a) any payment or distribution by any Person of cash, securities or other property, by set-off or otherwise, on account of such indebtedness, liability or obligation, (b) any redemption, purchase or other acquisition of such indebtedness or obligation by any Person, or (c) the granting of any lien or security interest to or for the benefit of the holders of such indebtedness or obligation in or upon any property of any Person.

"Enforcement Action" means (a) to take from or for the account of the Company of the Obligations hereunder or Senior Debt, as applicable, by set-off, recoupment or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by the Company with respect to the Obligations or Senior Debt, as applicable, (b) to initiate or participate with others in any suit, action or proceeding against the Company to (i) sue for or enforce payment of the whole or any part of the Obligations or the Senior Debt, as applicable, (ii) commence or join with other Persons to commence a Proceeding with respect to the Company, or (iii) commence judicial enforcement of any of the rights and remedies under this Note or Senior Debt Documents, as applicable, or applicable law with respect to the Obligations or Senior Debt, as applicable, (c) to accelerate the Obligations or Senior Debt, as applicable, (d) to take any action to enforce any rights or remedies with respect to the Obligations or Senior Debt, as applicable, under this Note or Senior Debt Documents, as applicable, at law or otherwise, and (e) to exercise any option or to cause the Company to honor any redemption or mandatory prepayment obligation under this Note (excluding the conversion of the Loan into Common Units in accordance with Section 2(d) of this Note) or Senior Debt Document, as applicable; provided that filing of any notice of or voting any claim in any Proceeding involving the Company shall not be deemed to be an Enforcement Action.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, including both preferred and common equity, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, the regulations promulgated thereunder, and any successor statute.

"ERISA Affiliate" means each trade or business (whether or not incorporated) which together with the Company would be deemed to be a "single employer" within the meaning of Section 4001(b)(1) of ERISA or subsections (b), (c), (m) or (o) of Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Events of Default" has the meaning assigned in Section 6.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case imposed as a result of Lender having a present or former connection to the jurisdiction imposing such Tax (other than connections arising from Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Note Document, or sold or assigned an interest in this Note or any Note Documents); (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or (ii) such Lender changes its lending office, (c) Taxes attributable to Lender's failure to comply with Section 2(c)(iii) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Note (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Requirement" means any international, foreign, federal, state and local law, treaties, statute, code, ordinance, order, determination, rule, rule of common law, regulation, judgment, decree, injunction, franchise, permit, certificate, license, authorization or other directive or requirement, whether formerly, now or hereinafter in effect, including environmental laws and occupational, safety and health standards or controls, of any Governmental Authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof.

"GPU Asset Licenses" shall mean each of the licenses in connection with GPU Assets.

"GPU Assets" shall mean GPUs and any and all (i) associated equipment and infrastructure, including power distribution units, servers, networking and other infrastructure, equipment and peripherals, operating software associated with such GPUs and associated equipment and infrastructure, including GPU Asset Licenses, and (ii) all manufacturer, distributor and supplier warranties applicable thereto, including the Key Supplier Warranties, in each case, that are purchased by, or transferred to, the Company.

"GPUs" shall mean (i) the [***][***]graphics processing units ([***]/[***]models) and (ii) such other graphics processing units approved in writing by the Lender, in each case, in connection with any Initial Project.

"GPU Vendor" has the meaning assigned in Section 4(c)(i).

"Hazardous Material" shall mean any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants or toxic substances under any environmental law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to public health or the environment and are regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any environmental law, or (d) the discharge or emission or release of which requires a permit or license under any environmental law or other governmental approval, or which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"HSR Clearance Date" has the meaning assigned to such term in the Contribution Agreement.

"Indebtedness" means, for any person, the sum of the following (without duplication): (a) all obligations of such person for borrowed money or evidenced by bonds, bankers' acceptances, debentures, notes or other similar instruments; (b) all obligations of such person (whether contingent or otherwise) in respect of letters of credit, bank guarantees, surety or other bonds and similar instruments; (c) all accounts payable and other accrued expenses, liabilities or other obligations of such person to pay the deferred purchase price of Property or services (other than trade accounts payable in the ordinary course of business that are not past due for more than ninety (90) days after the date of invoice); (d) in respect of any capital lease of any person, the capitalized amount thereof that would appear on a balance sheet of such person prepared as of such date in accordance with GAAP; (e) all Indebtedness (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any Property of such person, whether or not such Indebtedness is assumed by such Person, provided that, if such person has not assumed or become liable for the payment of such obligation, the amount of such Indebtedness shall be limited to the greater of (i) the principal amount of the obligations being secured and (ii) the fair market value of the encumbered Property; (f) all Indebtedness (as defined in the other clauses of this definition) of others guaranteed by such person or in which such person otherwise assures a creditor against loss of the Indebtedness (howsoever such assurance shall be made) to the extent of the lesser of the amount of such Indebtedness and the maximum stated amount of such guarantee or assurance against loss; (g) all obligations or undertakings of such person to maintain or cause to be maintained the financial position or covenants of others or to purchase the Indebtedness or Property of others; (h) obligations to deliver commodities, goods or services in consideration of one or more advance payments; (i) obligations to pay for goods or services, even if such goods or services are not actually received or utilized by such person, i.e., take-or-pay and similar obligations; (j) any Indebtedness of a partnership for which such person is liable either by agreement, by operation of law or by a Governmental Requirement but only to the extent of such liability; (k) Disqualified Capital Stock (for purposes hereof, the amount of any Disqualified Capital Stock shall be its liquidation value and, without duplication, the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase in respect of Disqualified Capital Stock); and (l) net obligations under hedging agreements. The Indebtedness of any person shall include all obligations of such person of the character described above to the extent such person remains legally liable in respect thereof notwithstanding that any such obligation is not included as a liability of such person under GAAP.

"Indemnitee" has the meaning assigned in Section 7.

"Initial Project" means (x) the hyperscale data center facility being developed and constructed by the Company and/or its Subsidiaries on the Initial Properties and/or (y) the acquisition of GPU Assets and/or (z) the provision of Services pursuant to Services Agreements as contemplated by the Note Documents.

"Initial Properties" means (a) the leased real property located at 2550 South Grandview Ave, Odessa, TX 79766, and (b) all real property acquired by the Company after the Closing Date.

"Key Supplier Warranties" shall mean each of the manufacturer, distributor and supplier warranties and guarantees relating to GPU Assets, and such other manufacturer, distributor and supplier warranties and guarantees relating to GPU Assets approved by the Lender in writing.

"Lender" has the meaning assigned in the preamble hereto.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including (a) the lien or security interest arising from a mortgage, deed of trust, encumbrance, adverse ownership interest, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

"Loan" has the meaning assigned in the preamble hereto.

"Material Adverse Effect" means a material adverse change in, or material adverse effect on, (a) the business, operations, Property, liabilities (actual or contingent) or financial condition of the Company, taken as a whole, or the Initial Project, (b) the ability of the Company to perform its obligations under any Note Document to which it is a party, (c) the validity or enforceability of any Note Document or (d) the rights and remedies of or benefits available to the Lender under any Note Document.

"Material Project Agreement" has the meaning assigned to such term in the Operating Agreement.

"Maturity Date" has the meaning assigned in Section 2(b).

"Monthly Date" means the last Business Day of each calendar month.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Note" has the meaning assigned in the preamble hereto.

"Note Documents" means this Note, any agreement, instrument or certificate required to be delivered under this Note or the other Note Documents by or on behalf of the Company and each other document designated as a Note Document thereunder.

"Obligations" means (a) any and all amounts owing or to be owing (including any Principal Increase and any interest accruing at any Post-Default Rate and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) by the Company (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising) to the Lender under any Note Document or paid on behalf of the Company by the Lender or any of its Affiliates and (b) all renewals, restatements, extensions and/or rearrangements of any of the above. Without limitation of the foregoing, the term "Obligations" shall include the unpaid principal or premium (if any) of and interest on the Loan (including, without limitation, interest accruing at the then-applicable rate provided in this Note after the maturity of the Loan and interest accruing at the then-applicable rate provided in this Note after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), reimbursement obligations and unpaid amounts, fees, expenses, indemnities, costs, and all other obligations and liabilities of every nature of the Company, whether absolute or contingent, due or to become due, now existing or hereafter arising under this Note and the other Note Documents.

"Operating Agreement" has the meaning assigned to such term in the Contribution Agreement.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws and any shareholders agreement; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity and (d) any equivalent or comparable constitutive documents with respect to such entities in the jurisdiction of its formation or organization.

"Other Taxes" means any present or future stamp or documentary taxes and any other excise, property or value added taxes, or similar charges or levies which arise from any payment made under this Note.

"Participant Register" has the meaning set forth in Section 9.

"Payment in Full" means a payment in full in cash or a conversion in accordance with Section 2(d) of this Note of all of the following: (a) the principal of the Loan and premium (if any) on and interest on each Loan and all fees payable under the Note Documents and all other amounts then due and payable under the Note Documents shall have been paid in full in cash (other than contingent indemnification obligations for which notice of a potential claim has not been given) and (b) all other Obligations (other than contingent indemnification obligations for which notice of a potential claim has not been given).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Liens" means: (a) Liens arising from judgments that do not constitute an Event of Default under Section 6(g); (b) Liens securing the Senior Debt granted pursuant to the Senior Credit Agreement and the other "Loan Documents" (as defined therein); (c) Liens securing the Obligations under this Note, if any, and (d) Liens permitted under the Senior Credit Agreement and the other "Loan Documents" (as defined therein), in each case, as in effect on the Closing Date.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Post-Default Rate" has the meaning assigned in Section 2(e).

"Principal Increase" has the meaning assigned in Section 2(e).

"Proceeding" shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, readjustment, composition, assignment for the benefit of creditors, appointment of a custodian, liquidator, receiver, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution, marshalling or other winding up of a Person.

"Property" means any interest in any kind of property, right or asset, whether real, personal or mixed, or tangible or intangible (including cash, securities, accounts, contract rights, intellectual property and Equity Interests or other ownership interests of any Person), whether now in existence or owned or hereafter acquired, which shall include, upon acquisition thereof, the Initial Properties.

"Register" has the meaning set forth in Section 9.

"Responsible Officer" means the chief executive officer, president, vice president, managing partner, chief financial officer, executive vice president, treasurer, assistant treasurer, secretary, assistant secretary, controller, partner, director, or principal (or an equivalent role of any of the foregoing) of the Company, as applicable, or other authorized signatory. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company or other action on the part of the applicable Person, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person, as the case may be.

"Sanctioned Country" means at any time, a country or territory which is itself the subject or target of any comprehensive country-wide or territory-wide Sanctions (as of the date hereof, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, Kherson, the so-called Luhansk People's Republic and Zaporizhzhia regions of Ukraine).

"Sanctioned Person" means at any time, any Person (a) identified on any Sanctions-related list of designated persons, (b) operating, organized or resident in a Sanctioned Country, or (c) directly or indirectly owned fifty percent (50%) or more or controlled by one or more Persons described in the foregoing clause (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, or His Majesty's Treasury of the United Kingdom.

"Senior Agent" means Macquarie Equipment Capital Inc., as administrative agent under the Senior Credit Agreement.

"Senior Credit Agreement" means that certain Term Loan Agreement, dated as of the date hereof, among the Company, as borrower, the lenders from time to time party thereto, and Macquarie Equipment Capital Inc., as administrative agent, as amended, restated, supplemented or otherwise modified from time to time.

"Senior Debt" means, collectively, all present and future obligations, liabilities and indebtedness of the Company owing under or in connection with the Senior Credit Agreement and the other "Loan Documents" (as defined therein), including principal, interest (including interest accruing after the commencement of any bankruptcy, insolvency, reorganization or similar proceeding, whether or not allowed as a claim in such proceeding), fees, expenses, indemnities and other amounts, in each case whether now existing or hereafter arising, and whether or not the Senior Credit Agreement is amended, restated, supplemented or otherwise modified, or the Senior Lender's commitments thereunder are increased, from time to time.

"Senior Debt Documents" shall mean the Senior Credit Agreement and all other "Loan Documents" (as defined in the Senior Credit Agreement), agreements, documents and instruments executed by the Company or any guarantors from time to time in connection therewith, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"Senior Lender" means Macquarie Equipment Capital Inc., in its capacity as administrative agent under the Senior Credit Agreement, together with the lenders from time to time party to the Senior Credit Agreement, and their respective successors and assigns.

"Senior Secured Party" has the meaning assigned to the term "Secured Party" in the Senior Credit Agreement.

"Services" shall include, without limitation, as of any date of determination, the infrastructure-as-a-service, platform-as-a-service, GPUs-as-a-service, web portals and subdomains, services (such as support and service level commitments) and solutions to be provided by the Company to a customer and such customer's end users.

"Services Agreement" shall mean an agreement entered into by and among the Company and a Customer in respect of Services to be provided by the Company to Customers in connection with one or more GPU Assets.

"Solvent" means, with respect to any Person(s) as of any date, that (a) the value of the assets of such Person(s) (both at fair value and present fair saleable value) is, on the date of determination, greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person(s) as of such date, (b) as of such date, such Person(s) is able to pay all liabilities of such Person(s) as such liabilities mature, and (c) as of such date, such Person(s) does not have unreasonably small capital given the nature of its business. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person (a) of which Equity Interests representing more than 50% of the equity or more than 50% of the ordinary voting power (irrespective of whether or not at the time Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) or, in the case of a partnership, any general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless the context otherwise requires, Subsidiary means a Subsidiary of the Company.

"Taxes" means any and all present and future taxes, duties, levies, imposts, deductions, charges or withholdings of any nature with respect to any payment by the Company pursuant to this Note imposed by any Governmental Authority. For the avoidance of doubt "Taxes" as defined in this paragraph do not include net income taxes imposed on the Lender by reason of this Note.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part 1 of Subtitle E of Title IV of ERISA.

2. Terms Generally; Rules of Construction.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", and the word "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall". The use of the words "repay" and "prepay" and the words "repayment" and "prepayment" herein shall each have identical meanings hereunder. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Note Documents), (b) except as otherwise provided herein, any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any person shall be construed to include such person's successors and assigns (subject to the restrictions contained in the Note Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Note in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" means "from and including" and the word "to" means "to and including", (f) unless otherwise specified, any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Note, (g) any reference to amounts "deposited" into or "on deposit" in any account shall be construed to include any cash equivalents or other amounts credited to such account, (h) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form, (i) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (j) all references to currencies and to amounts payable, requested or funded hereunder and under the other Note Documents shall be to United States dollars. No provision of this Note or any other Note Document shall be interpreted or construed against any person because such person or its legal representative drafted such provision.

ANNEX B – OWNERSHIP CHART

Grantor	Issuer	% of Outstanding LLC Interests of the Issuer Owned
OD1 JV Holdings LLC	OD1 HoldCo LLC	100%
OD1 HoldCo LLC	OD1 Project LLC	100%

Exhibit 10.5

ASSIGNMENT AND EXCHANGE AGREEMENT

This Assignment and Exchange Agreement (this "Note Assignment Agreement") is made and entered into as of November 18, 2026, by and between APLD INTERMEDIATE HOLDCO LLC, a Delaware limited liability company (the "Assignor"), and CHRONOSCALE HOLDINGS CORPORATION, a Nevada corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings given to them in the STN Note (as defined below); *provided* that the terms "Company" and "Subsidiary" shall have the meanings given to them in this Note Assignment Agreement, and references herein to the "Exchange" shall mean such term as defined in Section 2(d) of the STN Note.

WHEREAS, the Assignor is the holder of that certain Subordinated Promissory Note, dated October 9, 2026, in the original principal amount of $30,000,000.00, issued by STN ONE INCORPORATED, a Delaware corporation ("Borrower"), to the Assignor (as amended, restated, supplemented or otherwise modified from time to time, the "STN Note");

WHEREAS, the Assignor is an affiliate of Applied Digital Corporation ("APLD") and APLD ChronoScale HoldCo LLC, the Company's controlling stockholders; and

WHEREAS, the Assignor desires to assign to the Company, and the Company desires to acquire from the Assignor, all of the Assignor's right, title and interest in, to and under the STN Note in exchange for the Exchange Consideration (as defined below), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Effective as of the Effective Date (as defined below), and subject to the Company's payment or issuance of the Exchange Consideration, the Assignor hereby irrevocably assigns to the Company, and the Company hereby irrevocably accepts and assumes from the Assignor, subject to and in accordance with the Note Documents (as defined below) and the terms of this Note Assignment Agreement, (a) all of the Assignor's right, title and interest in, to and under, and all of the Assignor's obligations as the Lender arising from and after the Effective Date under, (i) the STN Note, (ii) the Guarantee and Collateral Agreement, dated October 9, 2026, by and among, *inter alia*, Borrower, the other Credit Parties party thereto and the Assignor, (iii) the Subordination Agreement, dated October 9, 2026, by and among, *inter alia*, the Assignor, the Senior Lender and the Credit Parties (the "Subordination Agreement") and (iv) any other "Note Documents" (as defined in the STN Note) and any other documents or instruments delivered pursuant to any of the foregoing (collectively, with the STN Note, and in each case, as amended, restated, supplemented, substituted, extended or renewed from time to time, the "Note Documents"), including, for the avoidance of doubt, all rights to receive amounts necessary to achieve the Base Return, if any, all rights in respect of the Exchange of the STN Note for Common Units of the JV Company (as defined below) pursuant to Section 2(d) of the STN Note, and all rights under the Guarantee and Collateral Agreement, and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as the Lender or holder, as applicable) against any Person arising under or in connection with the Note Documents (the rights and obligations assigned pursuant to clauses (a) and (b) above, the "Assigned Interest" and such assignment, the "Note Assignment"). Except as expressly provided in this Note Assignment Agreement, the Note Assignment is without recourse to, and without representation or warranty by, the Assignor.

1. Exchange Consideration. In exchange for the Assigned Interest, the Company shall, at its election in its sole discretion, either (a) pay to the Assignor, by wire transfer of immediately available funds, a cash amount equal to the Note Amount, or (b) issue to the Assignor a number of shares of the Company's common stock, par value $0.001 per share ("Common Stock"), equal to the Note Amount divided by $8.00 (the "Note Share Price"), rounded down to the nearest whole share, with cash paid in lieu of any fractional share (such shares, the "Note Shares" and the consideration under clause (a) or (b), as applicable, the "Exchange Consideration"). "Note Amount" means the outstanding principal amount of the STN Note (inclusive of any Incremental Loans and all Principal Increases capitalized on or prior to the Effective Date), together with all accrued and unpaid interest on the STN Note through the Effective Date, in each case as of the Effective Date and without duplication; *provided* that the Note Amount shall not include any amount in respect of the Base Return, and the Assignor hereby waives any right to receive any such Base Return in connection with the Note Assignment.

2. Election; Effective Date. The Note Assignment shall be effective on such date as the parties mutually agree in writing (email being sufficient), but no later than December 31, 2026 (the "Effective Date"), subject to the satisfaction or waiver of the conditions set forth in Section 8. The Company shall notify the Assignor in writing of its election under Section 1, and the Assignor shall provide the Company with the Note Amount in writing (email being sufficient) no later than the Business Day immediately preceding the Effective Date.

3. Closing Deliveries. On the Effective Date, (a) the Assignor shall deliver to the Company the original executed STN Note (or, if executed electronically, a copy thereof), together with a duly executed allonge substantially in the form attached hereto as Exhibit A (the "Allonge"), in favor of the Company (or, if so directed by the Company in writing, in favor of the Subsidiary (as defined below)); and (b) the Company shall deliver the cash Exchange Consideration or shall cause its transfer agent to issue the Note Shares in book-entry form in the name of the Assignor, as applicable.

4. Adjustments. If, between the date hereof and the Effective Date, the outstanding shares of Common Stock are changed into a different number or class of shares by reason of any stock split, reverse stock split, stock dividend, reclassification, recapitalization or similar event, the Note Share Price shall be equitably adjusted to provide the Assignor the same economic effect as contemplated by this Note Assignment Agreement prior to such event.

5. Contribution to Subsidiary and JV Company. The Assignor acknowledges that, immediately following the Note Assignment on the Effective Date, the Company intends to contribute the Assigned Interest to CHRN OD1 Holdings LLC, a Delaware limited liability company and wholly owned subsidiary of the Company (the "Subsidiary"), and that the Subsidiary intends to contribute the STN Note to OD1 JV Holdings LLC, a Delaware limited liability company (the "JV Company"), as a capital contribution pursuant to the Letter Agreement regarding Capital Contributions to JV LLC, dated November 17, 2026, among the Subsidiary, the JV Company, the Company and the other parties thereto, whereupon the STN Note will be extinguished. Such contributions shall not relieve either party of its obligations under this Note Assignment Agreement, and the Subsidiary shall be an express third-party beneficiary of the Assignor's representations, warranties and covenants hereunder.

6. Representations and Warranties.

6.1 Assignor. The Assignor represents and warrants to the Company, as of the date hereof and as of the Effective Date, that (a) it is duly organized, validly existing and in good standing under the laws of the State of Delaware; (b) it has full power and authority, and has taken all action necessary, to execute, deliver and perform this Note Assignment Agreement (including approval by the CHRN Related Party Transactions Committee of its Board of Directors), and this Note Assignment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws and general principles of equity; (c) the execution, delivery and performance of this Note Assignment Agreement do not conflict with its organizational documents, any law applicable to it or any material agreement to which it is a party, and require no consent or approval of any Person that has not been obtained (including any consent required under the Note Documents); (d) it is the sole legal and beneficial owner of the Assigned Interest and has not previously sold, assigned, participated or otherwise transferred any portion thereof, and the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim; (e) no Incremental Loans have been made or approved, no payment or prepayment has been received in respect of the STN Note, and it has not amended, waived or released any provision of, or any obligation under, any Note Document; (f) to its knowledge, no Default or Event of Default has occurred and is continuing under the Note Documents, and it has not delivered any notice of acceleration or any notice that would constitute a Lender Termination Event; (g) it has delivered to the Company true, correct and complete copies of the Note Documents; and (h) with respect to any Note Shares, it is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended (the "Securities Act"), is acquiring the Note Shares for its own account for investment and not with a view to any distribution thereof in violation of the Securities Act, and understands that the Note Shares have not been registered under the Securities Act and are "restricted securities" that may not be resold absent registration or an applicable exemption. Except as set forth in this Section 6.1, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements made in the Note Documents, the enforceability or value of the Note Documents or any collateral thereunder, or the financial condition or performance of Borrower or any other Credit Party.

6.2 Company. The Company represents and warrants to the Assignor, as of the date hereof and as of the Effective Date, that (a) it is duly organized, validly existing and in good standing under the laws of the State of Nevada; (b) it has full power and authority, and has taken all corporate action necessary (including approval by the APLD Related Party Transactions Committee of its Board of Directors), to execute, deliver and perform this Note Assignment Agreement, and this Note Assignment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws and general principles of equity; (c) the execution, delivery and performance of this Note Assignment Agreement, including any issuance of the Note Shares, do not conflict with its organizational documents, any law applicable to it, the rules of The Nasdaq Stock Market LLC or any material agreement to which it is a party; (d) the Note Shares, if issued, will be duly authorized, validly issued, fully paid and non-assessable, free and clear of any lien created by the Company (other than restrictions on transfer under applicable securities laws), and the Company has sufficient authorized and unissued shares of Common Stock for such issuance; (e) assuming the accuracy of the Assignor's representations in Section 6.1(h), the offer and issuance of the Note Shares are exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof; (f) it is sophisticated with respect to the acquisition of assets of the type represented by the Assigned Interest, is an "accredited investor" as defined in Rule 501(a) under the Securities Act, is acquiring the STN Note for its own account (or for the account of the Subsidiary) and not with a view to any distribution thereof in violation of the Securities Act, understands that the STN Note has not been registered under the Securities Act and is subject to the restrictions set forth in the legend thereon, and has, independently and without reliance on the Assignor (other than the representations and warranties in Section 6.1), made its own credit analysis and decision to acquire the Assigned Interest; (g) the Subsidiary is a Delaware limited liability company, all of the equity interests of which are owned, directly or indirectly, by the Company; and (h) for so long as it or the Subsidiary holds the STN Note, it or the Subsidiary, as applicable, shall be bound by the Note Documents (including the Subordination Agreement) as the Lender thereunder.

7. Payments. The Note Amount constitutes the full consideration for all amounts owing under the STN Note as of the Effective Date, and no accrued interest shall be payable to the Assignor. Accordingly, all payments from Borrower or any other Credit Party in respect of the Assigned Interest received on or after the Effective Date shall be for the account of the Company, and any such payment received by the Assignor shall be held in trust for, and promptly remitted to, the Company. Any payment of principal received by the Assignor prior to the Effective Date shall reduce the Note Amount accordingly.

8. Conditions. The obligations of each party to consummate the Note Assignment are subject to (a) the accuracy in all material respects of the other party's representations and warranties and performance in all material respects of its covenants hereunder, (b) the absence of any law or order prohibiting the Note Assignment, (c) receipt of any consent required under the Note Documents (including the Subordination Agreement) and (d) if the Company elects to deliver Note Shares, receipt of any stockholder approval required under the rules of The Nasdaq Stock Market LLC and approval of the listing of the Note Shares, if required.

9. Legends; Further Assurances. Any Note Shares shall bear customary restrictive legends under the Securities Act until such legends may be removed under applicable law. Each party shall execute and deliver such further instruments and take such further actions as the other party may reasonably request to give effect to the Note Assignment.

10. General Provisions. This Note Assignment Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior agreements and understandings. This Note Assignment Agreement may be amended or waived only by a written instrument signed by both parties, and may not be assigned by either party without the prior written consent of the other party; *provided* that the Company may assign its rights hereunder to the Subsidiary in connection with the contribution contemplated by Section 5. Each party shall bear its own costs and expenses in connection with this Note Assignment Agreement. This Note Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Note Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Note Assignment Agreement by electronic means (including email or DocuSign) shall be effective as delivery of a manually executed counterpart of this Note Assignment Agreement. This Note Assignment Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and each party submits to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, New York, New York.

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Note Assignment Agreement to be executed as of the date first written above.

ASSIGNOR:

APLD INTERMEDIATE HOLDCO LLC

By: */s/ Saidal Mohmand*
Name: Saidal Mohmand
Title: Chief Financial Officer

COMPANY:

CHRONOSCALE HOLDINGS CORPORATION

By: */s/ Jerome Wong*
Name: Jerome Wong
Title: Chief Financial Officer

Exhibit 10.6

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS A TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

OD1 JV HOLDINGS LLC

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
OD1 JV HOLDINGS LLC

This Amended and Restated Limited Liability Company Agreement of OD1 JV Holdings LLC (the "Company"), a limited liability company organized pursuant to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq. (the "Act"), is entered into as of November 18, 2026 (the "Effective Date"), by and among the Persons (as defined herein) named on the signature pages hereto.

RECITALS

A. On November 4, 2026 (the "Formation Date"), the Company was formed as a Delaware limited liability company pursuant to the provisions of the Act to conduct such lawful business which limited liability companies may conduct under the Act.

B. The Company was initially governed by the Limited Liability Company Agreement of the Company, entered into as of November 4, 2026 (the "Initial LLC Agreement"), by the then sole member of the Company, CHRN OD1 Holdings LLC, a Delaware limited liability company ("ChronoScale Holdings") and indirect wholly-owned subsidiary of ChronoScale Holdings Corporation, a Nevada corporation ("ChronoScale").

C. On the Effective Date, concurrently with the STN Holdings Initial Contribution (as defined herein), all of the outstanding membership interests in the Company, which were held by ChronoScale Holdings, were cancelled and retired for no consideration and ceased to be outstanding (the "Initial Unit Cancellation"), and ChronoScale Holdings ceased to be a member of the Company (but remains a party to this Agreement, including in its capacity as Manager and as holder of the ChronoScale Convertible Note (as defined herein)) and shall be admitted as a Member only upon the Note Conversion (as defined herein) in accordance with Section 3.04(b)(i)(D).

D. On the Effective Date, concurrently with the Initial Unit Cancellation, pursuant to the Contribution Agreement (as defined herein) and this Agreement: (i) STN OD1 Holdings LLC, a Delaware limited liability company ("STN Holdings") and an indirect subsidiary of STN One Incorporated, a Delaware corporation ("STN"), contributed to the Company the Subject Lease (as defined herein), the Offtake Agreement (as defined herein), certain other specified assets and agreements, in each case, as set forth in the Contribution Agreement (the "Other Contributed Assets"), having an aggregate agreed value of $251,923,177.23 (collectively, the "STN Holdings Initial Contribution"); (ii) STN Holdings has agreed to make the Deferred STN Contribution (as defined herein) in accordance with and subject to Section 3.04(b)(ii)(B); and (iii) in respect of the foregoing clauses (i) and (ii), STN Holdings is being issued an aggregate of 3,900,000 Common Units. The STN Holdings Initial Contribution and the Deferred STN Contribution constitute the STN Holdings Group's initial capital contribution obligation of $390,000,000.

E. On the Effective Date, concurrently with the Initial Unit Cancellation and the STN Holdings Initial Contribution, in accordance with and subject to the Contribution Agreement and the Capital Contributions Letter Agreement (as defined herein), (i) ChronoScale Holdings lent the Company $220,000,000, in cash, in exchange for the ChronoScale Convertible Note, and (ii) ChronoScale Holdings agreed to purchase from ChronoScale Intermediate HoldCo LLC, a Delaware limited liability company (the "Bridge Lender"), that certain Subordinated Promissory Note, dated October 9, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "Bridge Note"), issued by STN One Incorporated, a Delaware corporation and an Affiliate of STN, to the Bridge Lender, prior to, and to contribute the Bridge Note to the Company concurrently with, and effective as of, the Note Conversion (as defined herein), whereupon the Exchange Amount (which the Parties agree is $30,000,000) will be exchanged for Common Units in accordance with its terms (the "Note Exchange"). On the Effective Date, ChronoScale Holdings also agreed to make the Deferred ChronoScale Contribution (as defined herein) in accordance with and subject to Section 3.04(b)(i)(B).

F. [***].

G. Upon the conversion of the ChronoScale Convertible Note in accordance with its terms (the "Note Conversion") and the Note Exchange, ChronoScale Holdings shall be issued an aggregate of 3,900,000 Common Units in respect of the Note Conversion, the Note Exchange, [***] and ChronoScale Holdings' agreement to make the Deferred ChronoScale Contribution (the issuance of the ChronoScale Convertible Note, the Note Conversion, the Note Exchange and the [***], collectively, the "ChronoScale Holdings Initial Contribution"). The ChronoScale Holdings Initial Contribution and the Deferred ChronoScale Contribution constitute the ChronoScale Holdings Group's initial capital contribution obligation of $390,000,000.

H. On the Effective Date, the parties hereto are entering into this Agreement to amend and restate the Initial LLC Agreement to, among other things, set forth the terms and conditions of the ownership, management and operation of the Company.

I. The Company is a "manager" managed limited liability company in accordance with Section 18-402 of the Act and is managed by the Manager (as defined herein).

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, each intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used herein have the meanings ascribed to such terms in Exhibit B.

ARTICLE II

ORGANIZATION

2.01 Formation. The Company was organized as a Delaware (the "State of Formation") limited liability company pursuant to the Act by the filing of a certificate of formation with the Secretary of State of the State of Formation on the Formation Date (the "Certificate of Formation").

2.02 Name. The name of the Company is "OD1 JV Holdings LLC" and all Company business shall be conducted under that name or such other names as comply with Applicable Law that the Manager may select from time to time.

2.03 Registered Agent; Registered Office. The registered agent of the Company shall be Filejet, Inc. and the registered office of the Company in the State of Formation shall be 144 Kings Hwy SW, Suite 304, Dover, Delaware 19901 or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by Applicable Law.

2.04 Principal Office; Other Offices. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Formation. The initial principal office of the Company shall be at 2440 Sand Hill Road, Suite 400, Menlo Park, California 94025. The Company may change its principal office or have such other offices as the Manager may designate from time to time.

2.05 Purpose. The purpose of the Company is to directly or indirectly, through its direct or indirect Subsidiaries: (a) acquire, own, construct, develop, operate, manage, lease and monetize the Project, including the completion, development, commissioning and stabilization of the Project through full "ready for service" status for all data halls; (b) acquire, procure and install graphics processing units and related infrastructure in connection with the Project; (c) hold the leasehold interest in the Subject Property pursuant to the Subject Lease; (d) own membership, partnership or other interests in its direct and indirect Subsidiaries ("Subsidiary Interests") and, in connection therewith, sell, assign, transfer, operate, lease, hypothecate, pledge or otherwise deal with such Subsidiary Interests; (e) act as the member, managing member, general partner, partner, manager or stockholder of each direct or indirect Subsidiary of the Company and, in connection therewith, cause each such Subsidiary to assign, transfer, operate, manage, renovate, develop, redevelop, rehabilitate, subdivide, improve, lease, finance, hypothecate, pledge, sell and otherwise deal with assets of such Subsidiaries; and (f) engage in any other activity permitted under Applicable Law, including contracting for necessary or desirable services of professionals, in the case of each of clauses (a) through (f), in accordance with and subject to the terms and conditions of this Agreement; provided, however, that the purpose of the Company does not extend beyond the Project (*i.e.*, Tranches 1 through 4 of the data center facility known as "Project Landman," consisting of an anticipated sixty-five (65) megawatts of critical IT load, to be developed on the Subject Property).

2.06 Term. The Company commenced its existence on the Formation Date, and shall have perpetual existence, unless sooner terminated in accordance with the provisions of this Agreement.

2.07 No State Law Partnership. The Members intend that the Company shall not be a partnership or joint venture, and that no Member shall be a partner or joint venturer of any other Member in connection with this Agreement, for any purpose other than federal, state and local tax purposes, and the provisions of this Agreement shall not be construed otherwise.

2.08 Tax Status. Except as may result from an Initial Public Offering, the Company shall be operated such that, during any time when all of the Membership Interests in the Company are owned, or considered to be owned, by one taxpayer for federal income tax purposes, the Company will be classified as a "disregarded entity" for federal and state income tax purposes, with all taxable items otherwise received by the Company being directly reportable by that taxpayer, and, at all other times, the Company will be classified as a "partnership" for federal and state income tax purposes, and this Agreement may not be construed to suggest otherwise. During any time when the Company is classified as a a "disregarded entity" for federal and state income tax purposes, the provisions of this Agreement are intended to remain in full force and effect, except for those provisions relating to tax distributions and those provisions relating to the allocation and reporting of taxable items which are rendered moot by such treatment as a "disregarded entity."

2.09 Liability to Third Parties. No Member shall be liable for the debts, obligations, or liabilities of the Company, except to the extent required under the Act with respect to amounts distributed to the Member at a time when the Company was not Solvent or was rendered insolvent by virtue of the distribution.

2.10 Amendment and Restatement. This Agreement amends, restates and supersedes, in its entirety, the Initial LLC Agreement, and the Initial LLC Agreement is hereby terminated.

ARTICLE III

MEMBERS; MEMBERSHIP INTERESTS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; REVALUATIONS

3.01 Members and Capital Contributions. The name and address of each Member, the Membership Interests, including the number and class of Units, as applicable, owned by each Member, and the Capital Contributions attributable to each Member in respect of such Member's Units, if any, as of the Effective Date, after giving effect to the Initial Unit Cancellation and the STN Holdings Initial Contribution, are set forth on Exhibit A hereto. Promptly following the Note Conversion, the Manager shall revise Exhibit A to reflect the admission of ChronoScale Holdings as a Member, the Common Units issued to ChronoScale Holdings pursuant to Section 3.04(b)(i)(A) and the Capital Contributions credited to each Member as of immediately following, and after giving effect to, the ChronoScale Holdings Initial Contribution. Exhibit A shall be further revised from time to time by the Manager following (a) any issuance, Transfer, repurchase, redemption or cancellation of Units or other Membership Interests to reflect such issuance, Transfer, exchange, repurchase, redemption or cancellation (or deemed redemption or cancellation), (b) the conversion of any Units, to the extent any convertible Units are issued pursuant to Section 3.02(a), (c) any additional Capital Contributions made by a Member pursuant to Section 3.04(b) or Section 3.04(d), or (d) a change of address of a Member, except that Exhibit A will not be revised if any of the actions described in clauses (a)-(c) above was taken in breach of the terms of this Agreement. Changes to Exhibit A made in accordance with this Agreement shall not be deemed amendments or waivers of this Agreement. The Manager will promptly provide each Member a copy of Exhibit A revised in accordance with this Section 3.01, dated as of the date of the event giving rise to the revisions; *provided, however*, that any failure or delay by the Manager in providing such revised Exhibit A to any Member shall not affect the validity or effectiveness of the event giving rise to such revisions or of the revisions themselves, and shall not constitute a breach of this Agreement unless such failure continues for thirty (30) calendar days after such event.

3.02 Membership Interest.

(a) Issuance and Creation of Membership Interests. Subject to the terms of this Agreement, the Company is authorized to issue Membership Interests designated as "Units" which shall constitute limited liability company interests under the Act. The Units initially shall consist of two (2) classes, "Common Units" and "Profits Units," which shall have the respective rights, preferences, privileges, limitations, restrictions and/or obligations as set forth herein. The total number of Units of any class that may be issued hereunder shall not be limited, and the references to Units shall be deemed to include fractional Units. Subject to the terms of this Agreement, the Manager is authorized to create and issue new Units or other Securities, which may have rights, preferences, privileges, limitations, restrictions and/or obligations that are junior to, *pari passu* with or senior to any other class or series of Units or other Securities. To the fullest extent permitted by the Act, but subject to the terms of this Agreement , the Company may issue Units or other Securities from time to time in one or more classes, or one or more series of such classes, which classes or series (or the holders thereof) shall have, subject to the provisions of Applicable Law, such rights, preferences, privileges, limitations, restrictions and/or obligations as shall be fixed by the Manager, including with respect to: (i) the allocation of items of profit or loss to each class or series; (ii) the right of each class or series to share in distributions; (iii) maintaining separate and distinct records for each class or series; (iv) allocating specific assets, liabilities, debts, obligations and expenses to each class or series; (v) the rights of each class or series upon dissolution and liquidation of the Company; (vi) the price at which, and the terms and conditions upon which, each class or series may be redeemed by the Company, if any class or series is so redeemable; (vii) the rate at which, and the terms and conditions upon which, each class or series may be converted into or exercised or exchanged for another class or series of Units or other Securities if any class or series is so convertible, exercisable or exchangeable; (viii) the right of the owners of each class or series to information about the Company, including limitations of the rights in § 18-305 of the Act; and (ix) the right of each class or series to vote on Company matters, including matters relating to the rights, preferences, privileges, limitations, restrictions and/or obligations of such class or series, if any such class or series (or any holders thereof) is granted any voting rights.

(b) Certificates for Units; UCC Opt-In. The Company is hereby authorized (but is not obligated, unless so determined by the Manager) to issue certificates representing the ownership of Units in accordance with the Act. Pursuant to the Delaware Uniform Commercial Code Section 8-103(c), all Units shall be considered securities governed by Article 8 of the Delaware Uniform Commercial Code.

(c) Management LLC.

(i) Following the Effective Date, the Manager shall cause a limited liability company to be formed pursuant to the Act under such name as the Manager may determine (such limited liability company, the "Management LLC"), which (A) will be authorized to issue to certain Service Providers units of interest in the Management LLC (such units referred to as "MIP Units" and each person receiving MIP Units, a "MIP Participant" and collectively, the "MIP Participants"), and (B) will be governed by a limited liability company agreement (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "Management LLC Agreement"), which will set forth the entitlements of the holders of the MIP Units and will include an equity incentive plan of the Management LLC (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "Incentive Plan"). Within 90 days following the Effective Date, (i) the Management LLC will be formed and (ii) the Management LLC Agreement will be entered into and the Incentive Plan will be adopted by the Manager, in each case, for purposes of this clause (ii), in a form approved by the STN Holdings Group in writing. The Management LLC Agreement and the Incentive Plan, as so adopted, shall, for purposes of Section 6.11 and Schedule II, be deemed approved by the Non-Manager Member. No MIP Units shall be issued prior to the formation of the Management LLC, the effectiveness of the Management LLC Agreement and the adoption of the Incentive Plan, in each case, in a form approved by the STN Holdings Group in writing. The MIP Unit Pool will initially consist of such number of MIP Units as mutually agreed to in writing by the ChronoScale Holdings Group and the STN Holdings Group, which number may be changed from time to time thereafter by the Manager with the prior written consent of the STN MIP Designee.

(ii) The MIP Units will entitle the holders thereof to receive distributions from the Management LLC in the amounts set forth in the Management LLC Agreement, but only to the extent provided therein and subject to such holder's Separate Agreement.

(iii) The Profits Unit will entitle the Management LLC to receive distributions from the Company of the amounts payable in respect thereof in accordance with Article V. As of the Effective Date, no Profits Units have been issued. Simultaneously with the first grant of MIP Unit(s) under the Incentive Plan, the Company shall issue one (1) Profits Unit to the Management LLC. Upon such issuance and the Management LLC's execution and delivery to the Company of a joinder to this Agreement, in form and substance approved by the Manager, pursuant to which the Management LLC agrees to be bound by the terms and conditions of this Agreement as a Member, the Management LLC shall be automatically admitted to the Company as a Member holding such Profits Unit, without any further action, vote or consent of the Manager or any other Member (and such admission shall be deemed approved by the Manager for purposes of Section 3.04(a)), and Exhibit A shall be revised by the Manager in accordance with Section 3.01 to reflect such issuance and admission. Prior to such admission, the Management LLC shall not be a Member and shall have no rights or obligations under this Agreement.

(iv) At such time that MIP Units are issued to a new or existing MIP Participant, the Manager shall determine the Distribution Threshold thereof. MIP Units shall be subject to vesting, holdbacks, forfeiture, repurchase, transfer restrictions and certain other conditions and distribution limitations (including the applicable Distribution Threshold), as determined by the Manager, with the prior written consent of the STN MIP Designee, in accordance with the Incentive Plan and as set forth in the Separate Agreement applicable to such MIP Units.

(v) Any grant or allocation of MIP Units to a new or existing MIP Participant shall require the prior written approval of both (A) the Project Manager and (B) a natural person designated by the STN Holdings Group by written notice to the ChronoScale Holdings Group and the Company (the "STN MIP Designee"). The STN MIP Designee may be removed or replaced from time to time by the STN Holdings Group upon written notice to the ChronoScale Holdings Group and the Company. As of the Effective Date, the STN MIP Designee is Sabur Mian.

(vi) The Management LLC shall have no right to vote, consent to, or approve of any matters under this Agreement or Applicable Law (including any non-waivable provisions thereof) with respect to matters involving the Company or its Members.

(vii) It is the intention of the parties to this Agreement that the Profits Units qualify as "profits interests", as defined in Rev. Proc. 93-27, 1993-2 C.B. 343, as clarified by Revenue Procedure 2001-43, 2001-2 C.B. 191 (a "Profits Interest"), and the Company and the Members shall comply with the provisions of Rev. Proc. 93-27, 1993-2 C.B. 343. To that end, the Company and each Member agree that it is the intention of the Members that allocations and distributions to the Management LLC, as the holder of Profits Units, be limited to the extent necessary so that such Profits Units qualify as Profits Interests, and this Agreement should be interpreted consistently therewith. The Members agree that, with respect to each Profits Unit, the Manager may take such action as it deems necessary to enable the Company to comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-1 C.B. 1221 or Proposed Regulation Section 1.83-3(e)(1) at such time as such proposed Procedure and Regulations are effective and to take such actions as may be required by pronouncements or Regulations issued by the Internal Revenue Service or Treasury Department after the Effective Date to enable each Profits Unit to continue to be treated as a Profits Interest. The Management LLC shall make an election under Section 83(b) of the Code with respect to the Profits Units it receives in accordance with this Agreement.

3.03 Power of Members; Voting Rights. No Member shall have any independent power to bind the Company in its capacity as such. The Common Units shall be non-voting, and except as expressly set forth in this Agreement, or any non-waivable provision under the Act, the Members shall have no right to vote, consent to or approve any matters under this Agreement and shall have no separate class voting rights. Except as otherwise expressly required in this Agreement, whenever any action, including any approval, consent, authorization, determination, resolution, or decision is to be taken or given by the Members under this Agreement or under any non-waivable provisions of the Act, it shall be authorized by the affirmative vote of the Members holding a majority of the votes held by all the Common Members on the applicable voting date, with each Common Member having one (1) vote per Common Unit held by such Common Member on the applicable voting date. The Profits Units shall be non-voting, and the Management LLC, solely in its capacity as the holder of Profits Units, shall have no voting rights whatsoever and no separate class voting rights.

3.04 Additional Members; Capital Contributions.

(a) Additional Members. No Person shall be admitted to the Company as an additional Member, other than with the approval of the Manager or pursuant to Transfers made in compliance with Article VII.

(b) Initial Capital Contributions.

(i) By the ChronoScale Holdings Group.

(A) At the closing of the transactions contemplated by the Contribution Agreement, which shall occur on the Effective Date concurrently with the execution and delivery of this Agreement (the "Closing"), the ChronoScale Holdings Group shall make the ChronoScale Holdings Initial Contribution and the Deferred ChronoScale Contribution in an aggregate amount of $390,000,000 (which equals 10.0% of the Project Budget as of the Effective Date) in accordance with that certain letter agreement, dated as of November 17, 2026, by and among ChronoScale, ChronoScale Holdings, STN, STN Holdings and the Company (as amended, restated, supplemented or otherwise modified from time to time, the "Capital Contributions Letter Agreement"), which shall be satisfied as follows: (1) at the Closing, ChronoScale Holdings shall pay $220,000,000 in cash pursuant to the Contribution Agreement in exchange for the ChronoScale Convertible Note, (2) prior to the Note Conversion, ChronoScale Holdings shall purchase from the Bridge Lender the Bridge Note, having an agreed value equal to the Exchange Amount (i.e., $30,000,000) and concurrently with, and effective as of, the Note Conversion, shall contribute the Bridge Note to the Company pursuant to the Note Exchange, (3) at the Closing, ChronoScale, on behalf of ChronoScale Holdings, shall make the [***], having an agreed value of $10,000,000, pursuant to the [***] and the Capital Contributions Letter Agreement, and (4) the balance, in an amount equal to the ChronoScale Cash Contribution Amount, shall be satisfied by the Deferred ChronoScale Contribution pursuant to Section 3.04(b)(i)(B). Upon the conversion of the ChronoScale Convertible Note in accordance with its terms, automatically and without any further action by any Person, the Company shall issue to ChronoScale Holdings, in respect of the Note Conversion, the Note Exchange, the [***] and the Deferred ChronoScale Contribution, taken together and without allocation among them, an aggregate of 3,900,000 Common Units, and Exhibit A shall be revised in accordance with Section 3.01 to reflect such issuance. The Company and each Member (including ChronoScale Holdings, in its capacity as holder of the ChronoScale Convertible Note and, upon its purchase thereof, the Bridge Note) acknowledge and agree that (x) all Common Units issued in respect of the STN Holdings Initial Contribution, the ChronoScale Holdings Initial Contribution and the Deferred ChronoScale Contribution are issued at a price per Common Unit equal to the Stated Unit Price, notwithstanding that no Units are issued in respect of the Deferred STN Contribution, (y) the Stated Unit Price constitutes the "Exchange Price" for all purposes of the Bridge Note, and (z) no Common Units other than the aggregate 3,900,000 Common Units described in the immediately preceding sentence shall be issued in respect of the ChronoScale Convertible Note, the Bridge Note, the [***] or the Deferred ChronoScale Contribution, regardless of the Exchange Amount. In respect of the ChronoScale Holdings Initial Contribution and the Deferred ChronoScale Contribution, the ChronoScale Holdings Group shall be credited with Capital Contributions, and its Capital Account shall be credited, dollar-for-dollar, in an aggregate amount of up to $390,000,000 in respect of the amounts described in clauses (1) through (4) above, in each case upon, and to the extent of, the funding or contribution (or deemed contribution) thereof, which credit shall, upon such funding or contribution, be deemed effective as of the Closing (notwithstanding that the Note Conversion and the Note Exchange occur after the Closing or that [***]).

(B) The ChronoScale Holdings Group shall contribute to the Company (the "Deferred ChronoScale Contribution") an aggregate amount of cash equal to the difference (but in no event less than zero) (the "ChronoScale Cash Contribution Amount") of (i) $390,000,000, less (ii) $220,000,000 (which is the principal amount of the ChronoScale Convertible Note funded at the Closing), less (iii) $10,000,000 (the agreed value of the [***]), less (iv) $30,000,000 (i.e., the Exchange Amount), in one or more installments, at such time or times and in such amounts as the ChronoScale Holdings Group determines in good faith as are necessary to fund the Project, and remitted to the Company by wire transfer of immediately available funds to an account designated by the Company in the manner set forth in Section 3.04(d)(ii); provided that, to the extent not theretofore funded, the entire unfunded balance of the Deferred ChronoScale Contribution shall be due and payable no later than the date on which the Deferred STN Contribution is due pursuant to Section 3.04(b)(ii)(B); provided, further, that, prior to the Note Conversion, the aggregate amount called pursuant to this Section 3.04(b)(i)(B) shall not exceed the ChronoScale Cash Contribution Amount calculated as if the Note Conversion had occurred on the date of the applicable call, and any amount funded pursuant to this Section 3.04(b)(i)(B) in excess of the ChronoScale Cash Contribution Amount as finally determined upon the Note Conversion, shall be deemed, for all purposes of this Agreement, to have been contributed as a Specified ChronoScale Contribution pursuant to Section 3.04(b)(i)(C) on the date such excess was funded, and shall not constitute a Capital Contribution in respect of the Deferred ChronoScale Contribution. The Deferred ChronoScale Contribution shall constitute a Capital Contribution by the ChronoScale Holdings Group, and shall be credited against the ChronoScale Holdings Group's $390,000,000 initial Capital Contribution obligation, solely upon, and to the extent of, the actual funding thereof, and no Units shall be issued in respect thereof (including pursuant to Section 3.04(d)(ii)) other than the Common Units issued pursuant to Section 3.04(b)(i)(A).

(C) Until the closing of a Qualified Project Financing, following the funding in full of the Deferred ChronoScale Contribution, ChronoScale Holdings shall contribute to the Company such amounts as are necessary to fund the Project as determined in good faith by the Manager (any such contributions, "Specified ChronoScale Contributions"). If any Specified ChronoScale Contributions occurred after the Effective Date and prior to any Deferred STN Contribution under Section 3.04(b)(ii)(B), then an amount of the proceeds from the Deferred STN Contribution equal to the Specified ChronoScale Contributions, together with interest thereon from the date each such Specified ChronoScale Contribution was made until repaid at a rate equal to the lesser of (x) SOFR *plus* eight percent (8.00%) per annum and (y) the maximum rate permitted by Applicable Law, shall be for the account of, and repaid by the Company to, ChronoScale Holdings to repay and offset such Specified ChronoScale Contributions. To the extent the proceeds of the Deferred STN Contribution are insufficient to repay in full all Specified ChronoScale Contributions and accrued interest thereon (or if the Deferred STN Contribution is not made), then, notwithstanding anything to the contrary in this Agreement, including Article V, prior to any distribution to the Members under Article V (other than distributions of any Tax Distribution Amount pursuant to Section 5.03), the Company shall pay all Distributable Cash and other amounts otherwise available for distribution to ChronoScale Holdings until the unpaid balance of such Specified ChronoScale Contributions, together with all accrued and unpaid interest thereon at the rate set forth above, has been repaid in full, and such payments shall be applied first to accrued interest and then to principal and shall not be treated as distributions in respect of Units for purposes of this Agreement.

(D) ChronoScale Holdings shall not be a Member of the Company prior to the Note Conversion and shall be admitted as a Member automatically, without further action, notice or deed, effective upon the Note Conversion and the issuance to it of the Common Units pursuant to Section 3.04(b)(i)(A). Prior to such admission, ChronoScale Holdings shall be a party to, bound by and entitled to the benefits of this Agreement in its capacities as Manager, Project Operator and holder of the ChronoScale Convertible Note, and the rights of ChronoScale Holdings under this Section 3.04(b)(i)(D) and any other provision of this Agreement applicable to it in such capacities shall be contractual rights that are not conditioned on its status as a Member. During the period from the Effective Date until the Note Conversion (the "Interim Period"), notwithstanding anything to the contrary in this Agreement, ChronoScale Holdings shall have, and shall be entitled to exercise, all of the rights, powers, consents, approvals and protections of a Member and a Common Member under this Agreement (including Schedule II) as if it held, and were the record owner of, the 3,900,000 Common Units issuable to it upon the Note Conversion pursuant to Section 3.04(b)(i)(A), and such Common Units shall be deemed outstanding for all such purposes (including the determination of Percentage Interests and of any vote or consent of the Members); provided, however, that (a) no rights of ChronoScale Holdings hereunder during the Interim Period shall extend to any right that would constitute the acquisition or holding of any "non-corporate interest" within the meaning of 16 C.F.R. 801.1(f)(1)(ii) or otherwise under the HSR Act (as defined in the Contribution Agreement) and (b) no distributions (other than distributions of any Tax Distribution Amount pursuant to Section 5.03), shall be made to any Member during the Interim Period, and any amounts that would otherwise have been distributed during the Interim Period shall be retained by the Company and distributed promptly following the Note Conversion as though such Common Units had been outstanding from the Effective Date.

(ii) By the STN Holdings Group.

(A) At the Closing, in exchange for 3,900,000 Common Units issued effective as of the Effective Date as set forth on Exhibit A, the STN Holdings Group shall contribute the Subject Lease, the Offtake Agreement and the Other Contributed Assets pursuant to the Contribution Agreement, which shall have an aggregate agreed value of $251,923,177.23 as more particularly detailed on Schedule I to the Capital Contributions Letter Agreement, and the balance of the STN Holdings Group's $390,000,000 initial capital contribution obligation, together with the Macquarie Payment Amount, shall be satisfied by the Deferred STN Contribution pursuant to Section 3.04(b)(ii)(B). In respect of the STN Holdings Group's initial capital contribution obligation under this Section 3.04(b)(ii), the STN Holdings Group shall be credited with Capital Contributions, and its Capital Account shall be credited, dollar-for-dollar, (x) as of the Closing, in an amount equal to the agreed value of the Subject Lease, the Offtake Agreement and the Other Contributed Assets set forth above, and (y) solely upon, and to the extent of, the actual funding thereof, in an amount equal to the Deferred STN Contribution so funded, which credit shall, upon such funding, be deemed effective as of the Closing, and no other amount contributed or funded by the STN Holdings Group shall be credited against or reduce such initial capital contribution obligation or entitle the STN Holdings Group to any Units under this Section 3.04(b)(ii). All Capital Contributions by the STN Holdings Group pursuant to this Section 3.04(b)(ii)(A) shall be deemed effective as of the Effective Date for all purposes of this Agreement. The terms of the Capital Contributions Letter Agreement are hereby incorporated into this Agreement by reference as if fully set forth herein.

(B) If the Company enters into Project Financing Documents, the principal amount of which, together with all prior Project Financing Documents, is equal to or greater than 75% of the total amount of the Project Budget in effect as of the Effective Date (a "Qualified Project Financing"), then, within 90 days after the execution and delivery of such Project Financing Documents for such Qualified Project Financing, the STN Holdings Group shall contribute (the "Deferred STN Contribution") to the Company an aggregate amount of cash (the "STN Cash Contribution Amount") equal to (i) $390,000,000 (which equals 10.0% of the Project Budget as of the Effective Date), less (ii) $251,923,177.23 (which is the aggregate agreed value of the Subject Lease, the Offtake Agreement and the Other Contributed Assets contributed at the Closing pursuant to Section 3.04(b)(ii)(A)), plus (iii) the Macquarie Payment Amount, plus (iv) the Project Cost Adjustment Amount. If and for so long as a Qualified Project Financing does not occur, the STN Holdings Group has no obligations under the immediately preceding sentence.

(c) Additional Capital Contributions. Except for contributions required by Section 3.04(d) or Section 3.04(d), no Member shall be obligated to make any additional Capital Contributions beyond those made as of the Effective Date.

(d) Mandatory Additional Capital Contributions.

(i) Capital Calls.

(A) From time to time after the closing of a Qualified Project Financing, the Manager may require the Common Members to make additional Capital Contributions pursuant to this Section 3.04(d)(i), on a *pro rata* basis (based on their respective Percentage Interests), in such amounts as the Manager determines in good faith (after reasonable consultation with the Non-Manager Member; provided that, where advance consultation is not reasonably practicable because such additional Capital Contributions are reasonably necessary, as determined by the Manager in good faith, to fund any Emergency Expenditure, the Manager may issue a Capital Call Notice without advance consultation, but shall promptly thereafter inform and consult with the Non-Manager Member) are necessary to fund the Project, including the development, construction, commissioning, stabilization and operation of the Project and any and all cost overruns with respect to (x) prior to the Ready For Service Date, the Project Budget or (y) from and after the Ready For Service Date, the Approved Operating Budget, by causing the Company to issue a written notice to each Common Member (each, a "Capital Call Notice") not less than 30 calendar days prior to the date on which such additional Capital Contribution is to be made; provided, however, that any cash Capital Contributions required of the STN Holdings Group pursuant to this Section 3.04(d)(i)(A) shall not be due and payable unless and until the ChronoScale Holdings Group has theretofore funded, in full, the ChronoScale Holdings Group's *pro rata* share of the initial cash Capital Contributions required pursuant to this Section 3.04(d)(i)(A). All Capital Contributions funded pursuant to this Section 3.04(d)(i)(A) shall be used for the Project. To the extent the Manager determines in good faith that all or any portion of the Capital Contributions funded pursuant to this Section 3.04(d)(i)(A) are no longer needed for the Project, the Manager may, subject to the terms of the Project Financing Documents, cause the Company to redeem, on a *pro rata* basis among the Common Members that funded such Capital Contributions, the Common Units (if any) issued in respect of such unneeded Capital Contributions at a price per Common Unit equal to the amount contributed in respect thereof.

(B) If at any time or from time to time the Company or any of its Subsidiaries is required to make any payment, reimbursement or advance pursuant to Section 6.08(c) or pursuant to any indemnity and reimbursement agreement entered into pursuant thereto, the Manager shall require the Common Members to make additional Capital Contributions, on a *pro rata* basis (based on their respective Percentage Interests), in an aggregate amount equal to the amount of such payment, reimbursement or advance, by causing the Company to issue a written notice to each Common Member not less than 30 calendar days prior to the date on which such additional Capital Contribution is to be made.

(C) If at any time or from time to time the Company or any of its Subsidiaries is required to make any payment, reimbursement or advance pursuant to Section 6.08(d) or pursuant to any indemnity and reimbursement agreement entered into pursuant thereto, the Manager shall require the Common Members to make additional Capital Contributions, on a *pro rata* basis (based on their respective Percentage Interests), in an aggregate amount equal to the amount of such payment, reimbursement or advance, by causing the Company to issue a written notice to each Common Member (whether arising under Section 3.04(d)(i)(B) or this Section 3.04(d)(i)(C), each, a "Credit Support Capital Call Notice") not less than 30 calendar days prior to the date on which such additional Capital Contribution is to be made.

(D) Notwithstanding anything to the contrary in this Agreement, if at any time or from time to time the Company or any of its Subsidiaries (including the JV Opco (as defined in the Contribution Agreement)) suffers or incurs any STN Specified Losses in a Resolved Claim, the Manager may, in its sole discretion and without the consent or approval of any Member, require the STN Holdings Group to make an additional Capital Contribution in an amount equal to such STN Specified Losses (including all interest accrued thereon pursuant to the Contribution Agreement) by causing the Company to issue a written notice to the STN Holdings Group, together with reasonable supporting detail (a "STN Loss Capital Call Notice"), not less than ten (10) Business Days prior to the date on which such Capital Contribution is due, and the STN Holdings Group shall fund such Capital Contribution in full on or before such date. Each such Capital Contribution shall be applied by the Company to remedy or offset such STN Specified Losses, no Units or distributions shall be issued or made in respect thereof, and no such Capital Contribution shall be credited against or reduce the STN Cash Contribution Amount. Any failure to fund such Capital Contribution in full when due shall constitute a Contribution Default subject to all of the rights and remedies set forth in Section 3.04(d)(iii); provided that, solely in the case of such a Contribution Default, at any time following the resulting Event of Default and notwithstanding the Default Cure Period, the ChronoScale Holdings Group may, by written notice to the STN Holdings Group and the Company, fund all or any portion of the unfunded Contribution Default Amount directly as a Capital Contribution (a "STN Loss Default Contribution"), in lieu of making a Default Loan, and receive Common Units in respect thereof as if such amount were a Default Loan converted pursuant to clause (y) of Section 3.04(d)(iii)(B)(2). Upon the funding of any STN Loss Default Contribution, (x) the STN Holdings Group's obligation to fund the corresponding portion of the Contribution Default Amount (but not any interest accrued thereon) shall be deemed satisfied, (y) no subsequent payment or cure by the STN Holdings Group shall affect the Common Units so issued, and (z) the applicable Contribution Default shall be deemed continuing permanently for purposes of Section 3.04(d)(iii)(C). A STN Loss Capital Call Notice may be delivered at any time prior to the expiration of the applicable survival period set forth in Article VII of the Contribution Agreement (or, if later, prior to the final resolution of any claim noticed prior to such expiration). STN Specified Losses suffered or incurred by the ChronoScale Holdings Group or any of its Affiliates (other than the Company and its Subsidiaries) shall not be the subject of a STN Loss Capital Call Notice, but shall be payable directly to the ChronoScale Holdings Group under the Contribution Agreement and, to the extent not paid when due, recovered pursuant to Section 5.02. The rights under this Section 3.04(d)(i)(D) are in addition to, and not in limitation of, any rights or remedies of the Company or the ChronoScale Holdings Group under the Contribution Agreement (including the guaranty of the STN Guarantor (as defined therein)), provided that no duplicative recovery is permitted.

(ii) Capital Call Procedures. Each Capital Call Notice, Credit Support Capital Call Notice and STN Loss Capital Call Notice shall specify the aggregate amount then being called for by the Company and the portion thereof to be contributed by each applicable Common Member in accordance with this Section 3.04(d). Each such Common Member shall remit to the Company by wire transfer to an account designated by the Company the amount specified in such Capital Call Notice, Credit Support Capital Call Notice or STN Loss Capital Call Notice, as applicable, on or before the due date specified therein. In connection with each Capital Contribution made by a Member pursuant to this Section 3.04(d)(ii) (other than any Capital Contribution made pursuant to Section 3.04(d)(i)(D)), upon receipt of such Capital Contribution from such Member, the Company shall issue to such Member such number of Common Units (or fraction thereof) equal to the quotient of (x) the dollar amount of such Capital Contribution, *divided by* (y) the Stated Unit Price.

(iii) Default.

(A) The failure of a Common Member to make a Capital Contribution or to fund any other amount in full when due pursuant to this Agreement or the Capital Contributions Letter Agreement (each, a "Contribution Default"), will, unless in each case waived by the ChronoScale Holdings Group (in the case of a failure by any member of the STN Holdings Group), the STN Holdings Group (in the case of a failure by any member of the ChronoScale Holdings Group) or the Manager (in the case of a failure by any other Common Member) or cured within 15 calendar days of such Contribution Default (other than a Contribution Default under Section 3.04(b)(ii)(B), as to which no cure period shall apply), constitute an "Event of Default" and such Common Member in such a default will constitute a "Defaulting Member." Notwithstanding anything to the contrary in this Agreement, any Contribution Default under Section 3.04(b)(ii)(B) shall constitute an Event of Default immediately upon such failure and shall be deemed a third Contribution Default by the STN Holdings Group for all purposes of this Section 3.04(d), including Section 3.04(d)(iii)(C)(2), regardless of the number of prior Contribution Defaults (if any) by the STN Holdings Group. For purposes of this Agreement, the term "Non-Defaulting Member" shall mean each Common Member that is not a Defaulting Member.

(B) Upon any Event of Default with respect to a Contribution Default, the amount of such Contribution Default (the "Contribution Default Amount") shall accrue interest on the outstanding unpaid balance thereof, from and including the date of the Contribution Default until the date of payment to the Company of such amount (including by means of a Default Loan and any such interest accrued and unpaid as of the date of any Default Loan shall be added to the principal amount of such Default Loan), at a rate equal to the lesser of (x) SOFR *plus* eight percent (8.00%) per annum and (y) the maximum rate permitted by Applicable Law. Additionally, the Non-Defaulting Member may, at its election (such election to be made by written notice to the Defaulting Member within ten (10) Business Days following the Event of Default), make one or more loans to the Company up to the Contribution Default Amount (each, a "Default Loan"), which Default Loans shall bear interest at a rate equal to the lesser of (x) SOFR *plus* eight percent (8.00%) per annum and (y) the maximum rate permitted by Applicable Law, and the Defaulting Member shall be obligated to pay to the Company, for the account of the Non-Defaulting Member, the principal of and interest on each Default Loan in which case:

(1) all future distributions under Article V to the Defaulting Member shall be credited first to interest accruing on such Contribution Default Amount, and second, against the Contribution Default Amount, or to repay any Default Loans, and for the avoidance of doubt, any amount of the Contribution Default Amount so credited or of any Default Loan so repaid during the Default Cure Period shall constitute a Capital Contribution by the Defaulting Member, and the Company shall issue to the Defaulting Member such number of Common Units (or fraction thereof) equal to the quotient of (x) the dollar amount of the Contribution Default Amount so credited or the principal amount of the Default Loan so repaid, respectively, *divided by* (y) the Stated Unit Price; provided that no amount credited or repaid under this clause (1) in respect of any Contribution Default under Section 3.04(b)(ii)(B) or Section 3.04(d)(i)(D) (or any Default Loan made in respect thereof) shall entitle the Defaulting Member to any Units; and

(2) if the Defaulting Member has not repaid in full the outstanding principal of, and all accrued and unpaid interest on, the Default Loans within ninety (90) days following the Event of Default (the "Default Cure Period"), the Non-Defaulting Member shall have the right, exercisable at any time following the expiration of the Default Cure Period for so long as any portion of the Default Loans remains outstanding, by written notice to the Defaulting Member and the Company, to elect, in its sole discretion, either (x) to extend the maturity of all or any portion of the Default Loans for such period as the Non-Defaulting Member may determine, or (y) to convert all or any portion of the outstanding principal of, and accrued and unpaid interest on, the Default Loans into a Capital Contribution by the Non-Defaulting Member, in which case, the Company shall issue to the Non-Defaulting Member such number of Common Units (or fraction thereof) equal to the product of (I) 1.25 *multiplied by* (II) the quotient of (A) the dollar amount of the sum of such principal and accrued and unpaid interest so converted, *divided by* (B) the Stated Unit Price; provided that no extension pursuant to the foregoing clause (x) shall extend the Default Cure Period or limit the right of the Non-Defaulting Member to thereafter elect a conversion pursuant to the foregoing clause (y).

(C) A Defaulting Member shall, notwithstanding anything to the contrary in this Agreement, from and after (I) if the Non-Defaulting Member has made one or more Default Loans in the full amount of the applicable Contribution Default Amount, the expiration of the Default Cure Period, and (II) in all other cases, the occurrence of the applicable Event of Default, and in the case of each of clauses (I) and (II), for so long as the applicable Contribution Default is continuing (it being understood that a Contribution Default shall be deemed to be continuing (x) for so long as any portion of the Contribution Default Amount or any Default Loan (including accrued and unpaid interest thereon) remains outstanding or is deemed outstanding and (y) permanently, from and after any conversion of any Default Loan pursuant to clause (y) of Section 3.04(d)(iii)(B)(2) or any issuance of Securities by the Company to any Person (including the Non-Defaulting Member, and whether pursuant to Section 3.04(d)(iii)(D), Section 3.04(e) or otherwise) to fund all or any portion of the Contribution Default Amount, in each case, in respect of such Contribution Default):

(1) in the case of the first or second Contribution Default by such Defaulting Member, forfeit any and all rights to vote its Units with respect to capital raising activities (which, for purposes of this Section 3.04(d)(iii)(C), shall include soliciting, marketing, offering or issuing any Equity Securities of the Company or any of its Subsidiaries), give its consent (including pursuant to Section 6.11) with respect to capital raising activities, or exercise any rights under this Section 3.04(d) or Section 3.04(e); and

(2) in the case of the third Contribution Default or any subsequent Contribution Default by such Defaulting Member (including any Contribution Default deemed a third Contribution Default pursuant to Section 3.04(d)(iii)(A), without regard to Section 3.04(d)(iii)(C)(1)), forfeit any and all rights to vote its Units, give its consent (including pursuant to Section 6.11), exercise any rights under this Section 3.04(d), Section 3.04(e), Section 7.08 or Section 7.09, deliver a Manager Removal Notice or otherwise remove or replace the Manager pursuant to Section 6.10, or make any decision required or permitted under this Agreement or the Act (other than the right to approve any amendment to this Agreement to the extent such approval is otherwise required hereunder), and such Defaulting Member's Units shall not be included when calculating any requisite vote or approval thresholds (other than with respect to any such amendment).

Interest paid or otherwise recovered on the outstanding unpaid balance of the Contribution Default Amount or the Default Loans will be allocated and distributed to the Non-Defaulting Member as and when determined by the Non-Defaulting Member in its sole and absolute discretion. The Defaulting Member shall continue to share in the expenses and losses of the Company and remain obligated to fulfill its obligations under this Agreement and as required by the Non-Defaulting Member, unless the Non-Defaulting Member elects to reduce or terminate such Defaulting Member's obligations to the Company. Notwithstanding anything contained herein to the contrary (but subject to Section 3.04(d)(i)(D) with respect to any Contribution Default in respect of which a STN Loss Default Contribution has been funded), if the Defaulting Member indefeasibly pays in full the Contribution Default Amount and the outstanding principal of any Default Loans, together with all accrued and unpaid interest thereon, or otherwise cures any applicable Contribution Default, then upon such payment or cure (if such payment or cure is made or satisfied within the Default Cure Period), such Member shall cease to be a Defaulting Member, and the restrictions placed on such Member as a Defaulting Member and the rights granted to the Non-Defaulting Member, in each case, pursuant to this Section 3.04(d), shall automatically terminate. Notwithstanding the immediately preceding sentence, no payment or cure shall cause any Contribution Default that has become an Event of Default to cease to count as a Contribution Default for purposes of determining the number of Contribution Defaults by such Member under Section 3.04(d)(iii)(C).

(D) In addition to its other rights, the Non-Defaulting Member shall have the right to cause the Company to take any or all of the following actions in order to cover the amount of the Contribution Default of a Member: (x) give the opportunity to one or more third parties to fund the amount of the Contribution Default on such terms as the Non-Defaulting Member shall determine, including without limitation, funding on a basis that is disproportionately dilutive to the Defaulting Member, and admit each such third party who funds such amount as a new Member; and (y) obtain one or more loans from one or more third parties to raise cash to fund the amount of the Contribution Default. Notwithstanding anything in this Agreement to the contrary, the Non-Defaulting Member shall have the power to amend this Agreement in order to implement the Capital Contributions made pursuant to this Section 3.04(d)(iii)(D).

(E) The rights and remedies of the Non-Defaulting Member in this Section 3.04(d) are in addition to, and not in limitation of, any other rights available to the Non-Defaulting Member or the Company pursuant to this Agreement or at law or in equity. An Event of Default by any Member in respect of any Capital Contribution shall not relieve any other Member of its obligation to make Capital Contributions. In no event shall any Non-Defaulting Member be liable to the Company or any other Member for any exercise, or any omission to exercise, in whole or in part, any of the remedies described above with respect to any Event of Default or with respect to any Member. The Members hereby agree not to seek to prevent exercise of any rights pursuant to this Section 3.04(d) by any proceeding at law or in equity.

(F) Notwithstanding anything contained herein to the contrary, if any member of the ChronoScale Holdings Group or the STN Holdings Group is a Defaulting Member, then, for all purposes of this Agreement, for so long as such member remains a Defaulting Member, (x) all members of the ChronoScale Holdings Group or the STN Holdings Group, respectively, shall be deemed the Defaulting Member, and (y) all members of the STN Holdings Group or the ChronoScale Holdings Group, respectively, shall be deemed the Non-Defaulting Member.

(e) Preemptive Rights.

(i) The Company hereby grants each of the Eligible Holders the right to purchase its Percentage Interest of any New Securities that the Company may from time to time propose to issue or sell to any Person or Persons (each, a "New Offering"). If the Manager authorizes a New Offering, the Company shall offer to issue or sell to each Eligible Holder such holder's Percentage Interest of such New Securities by delivering a written notice (a "Preemptive Rights Notice") to each such holder describing in reasonable detail (A) the number and description of the New Securities proposed to be issued or sold and the percentage interest in the Company that such issuance or sale would represent, (B) such holder's Percentage Interest, (C) the proposed issuance or sale date, and (D) the proposed purchase price and other material terms and conditions of the issuance or sale, subject to the oversubscription rights in Section 3.04(e)(iii).

(ii) Each holder of Common Units (subject to the last sentence of this Section 3.04(e)(ii), each, an "Eligible Holder") may elect to purchase such Eligible Holder's Percentage Interest or lesser amount of the New Securities proposed to be issued or sold by the Company, by delivering, within fifteen (15) Business Days after receipt of a Preemptive Rights Notice from the Company, a written notice (a "Preemptive Election Notice") to the Company describing such holder's election hereunder, together with an unconditional and irrevocable commitment to participate at the price and terms specified (subject to adherence with the provisions of this Section 3.04(e)), subject to the oversubscription rights in Section 3.04(e)(iii). Each Eligible Holder who fails for any reason to deliver a Preemptive Election Notice to the Company within such fifteen (15) Business Day period shall be deemed to have waived any and all of such Eligible Holder's rights under this Section 3.04(e) in respect of the issuance of New Securities described in the applicable Preemptive Rights Notice, but shall not affect such Eligible Holder's rights with respect to any future issuances or sales of New Securities. Notwithstanding anything to the contrary contained herein, the Company shall not have any obligation to issue New Securities or to offer to issue any New Securities under this Section 3.04(e) to any Person who is not an "accredited investor" as such term is defined in Regulation D under the Securities Act, and no such Person shall constitute an "Eligible Holder" for purposes of this Agreement.

(iii) In any New Offering, each of the Eligible Holders who has accepted the offer to purchase all, but not less than all, of such Eligible Holder's Percentage Interest of the New Securities being issued or sold by the Company pursuant to Section 3.04(e)(ii) (each, a "Participating Member") shall have a right of oversubscription, such that if any of the Eligible Holders declines to purchase all of such Eligible Holder's Percentage Interest of such New Securities, such Participating Member shall have the right to purchase all or a portion of its Percentage Interest (giving effect only to the Common Units held by the Participating Members) of the balance of the New Securities which the Eligible Holders did not elect to purchase pursuant to Section 3.04(e)(ii). Such right of oversubscription may be exercised by each Participating Member by irrevocably accepting the offer of the New Securities pursuant to Section 3.04(e)(ii) as to more than its Percentage Interest and including in such Participating Member's Preemptive Election Notice the maximum amount of such additional New Securities that such Participating Member is committed to purchase. Such right of oversubscription shall be deemed to continue to be exercised in accordance with this Section 3.04(e)(iii), *mutatis mutandis*, by each Participating Member who elected to purchase more than its Percentage Interest of the balance of the New Securities which the Eligible Holders did not elect to purchase pursuant to Section 3.04(e)(ii) until such time as the aggregate amount of the New Securities subscribed for pursuant to this Section 3.04(e) equals the lesser of: (x) the amount of the New Securities being offered by the Company in the New Offering; and (y) the aggregate maximum amount of the New Securities being offered by the Company in the New Offering that the Eligible Holders have elected to purchase as set forth in their respective Preemptive Election Notices.

(iv) Each Eligible Holder shall be entitled to purchase the New Securities being issued or sold by the Company at the same price and on other economic terms no less favorable in the aggregate than the terms on which such New Securities are proposed to be issued or sold by the Company at such time; provided, that if the proposed purchaser(s) of any such New Securities is required to also purchase other New Securities as set forth on the Preemptive Rights Notice, each Eligible Holder shall, in order to exercise his, her or its rights pursuant to this Section 3.04(e), also be required to purchase such other New Securities of the same type (at the same price and on the same other economic terms and conditions and in the same relative amounts) that such proposed purchaser(s) is required to purchase; provided, further, that each Eligible Holder shall, subject to Section 3.04(e)(vi), consummate the purchase of such other New Securities at the same time and place as the issuance to the proposed purchaser(s). Each Eligible Holder participating in such purchase shall also be obligated to execute agreements in the form presented to such holder by the Company, so long as such agreements are in substantially the same form as those to be executed by the proposed purchaser(s) of the applicable New Securities (without taking into consideration any rights contained in the agreements to be executed by the proposed purchaser(s), so long as such rights do not entitle such proposed purchaser(s) to a higher economic return on such New Securities than the economic return to which the Eligible Holder participating in such transaction will be entitled with respect to such New Securities). Except to the extent otherwise permitted by the Manager, the purchase price for all New Securities offered to each Eligible Holder shall be payable in cash by wire transfer of immediately available funds to an account designated by the Company.

(v) The Company shall be entitled, during the one hundred eighty (180) days following the date of delivery of the Preemptive Rights Notice, to issue or sell the New Securities described in the Preemptive Rights Notice which the Eligible Holders have not elected to purchase, to one or more Persons, as determined by the Manager in good faith, at a price not less than that set forth in the applicable Preemptive Rights Notice and on other economic terms and conditions not materially more favorable to the purchasers thereof, in the aggregate, than those set forth in the Preemptive Rights Notice. Any New Securities offered or sold by the Company after such one hundred eighty (180) day period must be re-offered to the Eligible Holders if required pursuant to the terms of this Section 3.04(e).

(vi) Notwithstanding anything herein to the contrary, the Company may issue Securities without first complying with this Section 3.04(e); provided, that, within thirty (30) days after such issuance, the Company offers to each Eligible Holder (*i.e.*, each holder of Common Units who, but for this Section 3.04(e)(vi), would have been entitled pursuant to this Section 3.04(e) to purchase rights in respect of such issuance) the opportunity to purchase (x) from the Company, such Eligible Holder's Percentage Interest of (A) the aggregate amount of Securities issued prior to compliance with this Section 3.04(e)(vi), *plus* (B) the aggregate amount of Securities thereafter issued pursuant to this Section 3.04(e)(vi), or (y) from the purchaser(s) thereof (or the Company in connection with a corresponding redemption or repurchase by the Company from such purchaser(s)), such Eligible Holder's Percentage Interest of the aggregate amount of Securities issued prior to compliance with this Section 3.04(e), in either case of clause (x) or (y) foregoing, in accordance with this Section 3.04(e) (but in any case adding to the purchase price to be paid by such Eligible Holder any yield that accrues on such Securities through the date of such purchase by such Eligible Holder). In such case, the Company shall adjust the economic terms of the issuance, or of the Securities issued, pursuant to this Section 3.04(e)(vi) in order to preserve for the purchaser(s) therein or thereof the rights to any distributions made by the Company or in connection with any Sale of the Company occurring between the time of the issuance as contemplated by the other provisions of this Section 3.04(e) and the time of the actual issuance in accordance with this Section 3.04(e)(vi).

(vii) Notwithstanding anything contained herein to the contrary, any Eligible Holder may, by written notice to the Company, waive any or all of his, her or its rights under this Section 3.04(e) in respect of the issuance of New Securities described in an applicable Preemptive Rights Notice to the extent so provided in such notice; provided, however, that any such waiver shall be irrevocable, unless the Manager shall determine otherwise.

(viii) The rights of the Eligible Holders under this Section 3.04(e) shall terminate immediately prior to the consummation of a Sale of the Company.

3.05 Return of Capital Contributions; Special Rules. Except as otherwise expressly provided herein, (i) no Member (in its capacity as such) shall be entitled to the return of any part of its Capital Contribution or to be paid interest in respect of either its Capital Account balance or its Capital Contribution; (ii) no Member (in its capacity as such) shall have any personal liability for the return of the Capital Contribution of any other Member; (iii) no Member (in its capacity as such) shall have any priority over any other Member with respect to the return of any Capital Contribution (except to the extent that such Member's priority is due to ownership of different classes or types of Securities in relation to another Member); and (iv) the Management LLC shall not be entitled to assert any claim of mismanagement or any other claim with respect to the manner of the conduct of business of the Company against any member of the Manager, any other Member or the Company (including its officers).

3.06 Capital Accounts. A Capital Account shall be established and maintained for each Member in accordance with the following provisions:

(a) To each Member's Capital Account, there shall be credited such Member's Capital Contributions, the Gross Asset Value of property contributed (or deemed contributed) by that Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752), such Member's distributive share of Profits, and any items in the nature of income or gain that are specially allocated pursuant to this Agreement, and the amount of any liabilities of the Company that are assumed (or deemed assumed) by such Member, or that are secured by any assets of the Company distributed to such Member.

(b) To each Member's Capital Account, there shall be debited the amount of cash and the Gross Asset Value of any Company assets distributed (or deemed distributed) to such Member pursuant to any provision of this Agreement (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752), such Member's distributive share of Losses, and any items in the nature of expenses or losses that are specially allocated pursuant to this Agreement, and the amount of any liabilities of such Member assumed (or deemed assumed) by the Company or that are secured by any property contributed by such Member to the Company.

(c) If ownership of any Membership Interest in the Company is assigned in accordance with the terms of this Agreement, the assignee shall succeed to the Capital Account of the assignor to the extent it relates to the assigned Membership Interest.

(d) In determining the amount of any liability for purposes of Sections 3.06(a) and 3.06(b) above, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(e) To each Member's Capital Account, there shall be debited or credited, as the case may be, such adjustments as are necessary to reflect a revaluation of Company assets to reflect the Gross Asset Value of all Company assets, as permitted by Regulations Section 1.704-1(b)(2)(iv)(f) and provided by Section 3.07.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Code Section 704 and Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. The Company shall make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet as computed for book purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(g).

3.07 Gross Asset Value. The Gross Asset Value of any asset of the Company shall be equal to the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross Fair Market Value of such asset.

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values in connection with (and to be effective immediately prior to) the following events: (i) the acquisition of an additional Membership Interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property (including cash) as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in the capacity of a Member or by a new Member acting in the capacity of a Member or in anticipation of being a Member; (iv) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); or (v) any other time, determined by the Members, for which an adjustment would be necessary or appropriate to reflect the relative economic interests of the Members in the Company; provided, however, that an adjustment pursuant to clauses (i), (ii) or (iii) above shall be made only if such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company.

(c) The Gross Asset Value of any Company asset distributed to any Member shall be the gross Fair Market Value of such asset on the date of distribution.

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted bases of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Section 10.01 hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (d) to the extent they were adjusted pursuant to Section 3.07(b) above in connection with a transaction that otherwise would result in an adjustment pursuant to this clause (d).

(e) If the Gross Asset Value of an asset has been determined or adjusted pursuant to this Section 3.07, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

ARTICLE IV

ALLOCATION OF PROFITS AND LOSSES

Subject to Article X, net Profits and net Losses for a taxable year shall be allocated among the Members in such a manner that, as of the end of such taxable year, with respect to each Member, the Capital Account of such Member shall, as nearly as possible, be equal to (a) the amount that would be distributed to such Member under this Agreement, determined as if the Company were to, on the last day of the taxable year, (i) sell all of the assets of the Company for an amount equal to their respective Gross Asset Values, (ii) satisfy all debts in accordance with their terms (limited, with respect to each Nonrecourse Liability, to the Gross Asset Value of the assets securing such liability), and (iii) distribute the remaining proceeds of such sale in liquidation in accordance with Section 9.02(b), with all of the foregoing computed after all actual distributions or Capital Contributions have been made for such taxable year *minus* (b) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of the Company's assets.

ARTICLE V

DISTRIBUTIONS

5.01 [***].

5.02 [***].

5.03 Tax Distributions. The Company shall, to the extent it has Available Cash Flow, and at least five (5) days prior to the original due date for quarterly U.S. federal estimated tax payments, distribute to each Member the excess (such excess, the "Tax Distribution Amount"), if any, of: (a) the product of (i) the aggregate net taxable income of the Company allocable to such Member with respect to the current or just-completed Fiscal Year *minus* any taxable loss of the Company allocated to the Member pursuant to this Agreement in respect of any prior Fiscal Year beginning on or after the Effective Date and not previously taken into account under this Section 5.03 to the extent such loss would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect partners, members, or shareholders of the Member, including the Management LLC) determined as if income and loss from the Company were the only income and loss of the Member (or, as appropriate, the direct or indirect partners, members, or shareholders of the Member, including the Management LLC) in such Fiscal Year and all prior Fiscal Years, in each case determined under U.S. federal income tax principles, and determined taking into account any allocations pursuant to Code Section 704(c), *multiplied by* (ii) the highest combined, marginal U.S. federal, state, and local income tax rate, taking into account the amounts and character of income and loss thereof, to which a corporation that does business for tax purposes in a jurisdiction in which the Company does business is subject for such current or just-completed Fiscal Year, as determined by the Manager in its sole and absolute discretion, *reduced by* (b) the aggregate distributions previously made to such Member (A) under this Section 5.03 with respect to such current or just-completed Fiscal Year, as applicable, or (B) otherwise pursuant to this Article V during such current or just-completed Fiscal Year, as applicable. Tax Distribution Amounts shall be calculated quarterly based on the Company's reasonable estimates of aggregate net taxable income (determined under U.S. federal income tax principles); provided that in the event that the Company has made a payment of a Tax Distribution Amount to a Member during a particular tax period on an estimated basis that, when all such Tax Distribution Amounts paid to such Member are aggregated together, exceed the amount that the Company would have been permitted to distribute in accordance with the preceding sentence had one such Tax Distribution Amount been made, then the Company shall reduce the next Tax Distribution Amount payable to such Member accordingly. Distributions made to any Member under this Section 5.03 shall be treated as an advance against, and shall reduce, dollar-for-dollar, subsequent distributions to such Member under the other provisions of this Agreement (other than distributions under Section 5.02(a)(i) and Section 5.02(a)(ii), which shall not be reduced by, and shall be determined without regard to, any distribution under this Section 5.03) and shall be treated as having been distributed under the other provisions of this Agreement as of the date the distribution under this Section 5.03 was actually made. For the avoidance of doubt, gains realized by Members upon the sale or exchange of their interest in the Company shall not be treated as income allocable to a Member by the Company. Notwithstanding anything contained herein to the contrary, no such tax distribution shall be made in connection with any Deemed Liquidation Event. For purposes of determining the Tax Distribution Amount payable to a Member, each Member shall be treated as having been allocated amounts of income and loss allocated to its predecessors in interest, if any. Following a transfer or redemption of a Unit, the transferor or Person from whom such Unit was redeemed shall not be entitled to any distributions under this Section 5.03 attributable to such Unit (as determined by the Manager, in its sole and absolute discretion). If the Company's Fiscal Year (other than a short year that is consistent with the Company having a December 31 year-end for complete years) is not a year ending on December 31, the distributions under this Section 5.03 shall be determined as though the Company had a Fiscal Year ending December 31 and distributions under this Section 5.03 shall be made to the Members based upon the quarterly estimated federal income tax payment dates for a corporation with a federal income tax year ending December 31.

5.04 Distributions of Proceeds Upon Sale of Membership Interests. Notwithstanding anything contained in this Agreement to the contrary, in any Deemed Liquidation Event, as a result of which the Members, rather than the Company, receive directly or indirectly the proceeds of such sale (each, a "Member Sale"), (a) subject to any holdback or reserve described in clause (b), the Members, as a group, hereby agree to apportion and, upon the closing of any Member Sale transaction, pay over the proceeds among those Members participating in such Member Sale transaction as nearly as possible so that the payments to each Member shall correspond to and be in accordance with the distribution provisions set forth in Section 5.02 as though the Company received the proceeds and distributed them as Distributable Cash in accordance with Section 5.02 (and for the avoidance of doubt, such proceeds shall be deemed Distributable Cash for purposes of this Agreement), and (b) ChronoScale Holdings or such other Person designated by the Manager as a representative of the Members (the "Member Representative"), shall have the right to withhold, and each of the Members agrees to contribute and pay over from the proceeds received or receivable by such Member, a *pro rata* portion of the proceeds payable in any such transaction equal to an amount necessary, as reasonably determined by the Member Representative, in good faith, to satisfy any post-transaction indemnification, purchase price adjustment or other similar escrow or holdback obligation; provided, however, that in no event shall a Member be obligated to make a contribution pursuant to the foregoing in excess of its pro rata portion of such proceeds *minus* any amounts withheld by the Member Representative pursuant to this Section 5.04. Any amount withheld pursuant to clause (b) shall be held in a separate account for the ratable benefit of the Members participating in the transaction giving rise to such proceeds, and may be used, as determined by the Member Representative, in good faith, to satisfy any such post-transaction obligation described in clause (b); provided, however, that the Member Representative shall not have any liability with respect to amounts so withheld or paid, except for liability caused by the gross negligence or willful misconduct of the Member Representative. The Member Representative is hereby authorized to seek to include in any transaction documents governing such Member Sale terms reflecting the provisions of this Section 5.04.

5.05 Withholding. Notwithstanding anything to the contrary in this Agreement, to the extent that the Company (or any entity in which the Company holds an interest) is required by law to withhold or to make tax or other payments on behalf of or with respect to any Member or as a result of such Member's participation in the Company (including withholding taxes, state unincorporated business taxes, taxes imposed under the Partnership Audit Rules and, in all cases, any interest, penalties, additions to tax, and expenses incurred in respect thereof) ("Tax Advances"), each Member hereby authorizes the Company to withhold or to pay over any such taxes or other payments payable by the Company (or any entity in which the Company holds an interest) as so required. All Tax Advances made on behalf of or otherwise attributable to a Member shall, at the option of the Manager, (i) be promptly paid to the Company by the Member on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds upon dissolution of the Company otherwise payable to such Member. Whenever the Manager selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Member, for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon dissolution of the Company) unreduced by the amount of such Tax Advance, and such Tax Advance shall be treated as having been distributed to the Member under the other provisions of this Agreement as of the date the withholding under this Section 5.05 was actually made. Each Member agrees to furnish the Company with any representations, forms or certificates as reasonably requested by the Company to assist it in determining the extent of, and in fulfilling, its withholding obligations. Before the Company (or any entity in which the Company holds an interest) deducts or withholds any tax on a distribution or other payment to any Member, the Company (or any entity in which the Company holds an interest) shall use reasonable efforts to provide notice of any such deduction or withholding to such Member, to provide such Member with the opportunity to establish that it is, or its direct or indirect owners are, entitled to a reduction of or exemption from any such deduction or withholding, and to cooperate with such Member in so reducing any such deduction or withholding to the extent permitted by Applicable Law. To the fullest extent permitted by law, each Member hereby agrees to indemnify and hold harmless the Company and all other Members from and against any liability for taxes, penalties, additions to tax or interest with respect to income attributable to or distributions or other payments (including Tax Advances) to such Member. Any indemnity or payment pursuant to this Section 5.05 shall not be a Capital Contribution but shall to the extent necessary to properly maintain Capital Accounts, increase a Member's Capital Account.

ARTICLE VI
MANAGEMENT

6.01 Management.

(a) Manager. Subject to the express provisions of this Agreement (including Section 6.10), (i) the business and affairs of the Company shall be managed by and under the direction of, and supervised by, the Manager and (ii) the Manager shall be such member of the ChronoScale Holdings Group designated from time to time by the ChronoScale Holdings Group. As of the Effective Date, the Manager is ChronoScale Holdings.

(b) Project Manager. The Manager shall designate a natural person to serve as the "Project Manager" who may exercise such authority that the Manager possesses under this Agreement as the Manager may from time to time delegate to the Project Manager, including with respect to allocations under the Incentive Plan in accordance with and subject to Section3.02(c)(v). The Project Manager may be removed or replaced from time to time by the Manager upon written notice to the Members and the Company. As of the Effective Date, the Project Manager is Saidal Mohmand. Notwithstanding anything else herein, so long as the Manager is a member of the ChronoScale Holdings Group, the Manager shall not remove Mr. Mohmand as Project Manager or reduce, modify or eliminate his authority as Project Manager, in each case, without the prior written consent of the STN Holdings Group; provided that no such prior written consent shall be required in the event of the death or the disability (as defined in and determined in accordance with his employment agreement) of Mr. Mohmand or in the event that the employer of Mr. Mohmand terminates his employment for cause (as defined in and determined in accordance with his employment agreement). Subject to Section 6.10, upon any vacancy in the position of Project Manager arising in accordance with the immediately preceding sentence, the ChronoScale Holdings Group shall have the right to designate a successor natural person to serve as the Project Manager by written notice to the STN Holdings Group and the Company, without the consent of the STN Holdings Group or any other Member, and upon any other vacancy in the position of Project Manager (including as a result of the resignation of Mr. Mohmand), the ChronoScale Holdings Group shall have the right to designate a successor natural person reasonably approved by the Owner's Representative (such approval not to be unreasonably withheld, conditioned or delayed) to serve as the Project Manager by written notice to the STN Holdings Group and the Company, and, in each case, the restrictions on removal and modification of authority set forth in the immediately preceding sentence shall not apply to any such successor.

(c) Project Operator.

(i) Subject to the terms of this Agreement, the Project Budget or the Approved Operating Budget, as applicable, ChronoScale Holdings is hereby appointed as the operator of the Project (in such capacity, the "Project Operator") and shall have the right and the responsibility to perform, or cause to be performed, all development, construction, operation and related services for the Company with respect to the Project and to manage the day-to-day operations of the Project on behalf of the Company (collectively, the "Project Services"). The Project Operator shall be entitled to subcontract or delegate the performance of all or any portion of the Project Services to any Person. As of the Effective Date, the Project Operator has engaged STN Holdings to perform certain Project Services pursuant to the Development Services Agreement, and, for so long as the Development Services Agreement remains in effect, the Project Operator's rights under the immediately preceding sentence shall be subject to the terms thereof. The Company shall pay or reimburse the Project Operator for all costs and expenses incurred by the Project Operator in performing, or causing to be performed, the Project Services, whether performed directly by the Project Operator or any of its Affiliates or subcontracted or delegated to any other Person, including all amounts payable by the Project Operator to STN Holdings or any other STN Service Party under the Development Services Agreement. Neither STN Holdings nor any other member of the STN Holdings Group shall have any authority to act for or on behalf of, bind, enter into any agreement on behalf of, or incur any obligation or liability on behalf of, the Company or any of its Subsidiaries with respect to the Project Services or otherwise, except to the extent expressly authorized in advance in writing by the Manager (or, to the extent such authority has been delegated to the Project Manager by the Manager, by the Project Manager) or expressly provided in the Development Services Agreement.

(ii) STN Holdings shall be responsible for the performance of the Project Services in accordance with and subject to the terms and conditions of the Development Services Agreement. The obligations of ChronoScale Holdings in its capacity as the Project Operator with respect to the performance of the Project Services shall be fully satisfied by its engagement of STN Holdings (or any replacement provider) to perform the Project Services, and neither ChronoScale Holdings (including in its capacity as the Project Operator or the Manager) nor any of its Affiliates shall have any responsibility or liability to the Company or any Member for the performance or nonperformance of any Project Services by STN Holdings, any of its Affiliates or any of their respective contractors or subcontractors.

(d) Fiduciary Duties. To the fullest extent permitted by Applicable Law (including Section 18-1101 of the Act), neither the Manager, nor any Member, nor any of their respective Affiliates, nor any Representative of the foregoing, in their respective capacities as such (collectively, the "Covered Persons" and individually, a "Covered Person") shall have any fiduciary duty to the Company, its Subsidiaries, the Manager or any Member by reason of this Agreement or in its capacity as a Covered Person, nor shall any Covered Person have any fiduciary duty to any third party lenders, except that the Covered Persons shall be subject to the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by Applicable Law (including Section 18-1101 of the Act) and except as provided in this Agreement, no Covered Person shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company, the Manager or any Member. Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), such Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including such Covered Person's own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any Subsidiary thereof or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith," or under any other express standard, the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law. Each Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters which such Covered Person reasonably believes are within such Person's professional or expert competence. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of the Covered Persons otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of the Covered Persons.

(e) Written Consents. Any action permitted or required by the Act or this Agreement to be taken by the Manager may be taken with or without a meeting or pursuant to a written consent setting forth the action taken signed by the Manager. Any action permitted or required by any non-waivable provisions of the Act or this Agreement to be taken by the Members may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by the Member(s) holding Common Units representing at least the minimum Percentage Interest required to approve such action under this Agreement.

6.02 Project Budget; Annual Operating Budget; Expenditures.

(a) Project Budget. The budget and timeline for the development, construction, commissioning and stabilization of the Project and the budget for the operating expenses and capital expenditures for the Project is attached hereto as Schedule I and has been approved by the Members as of the Effective Date (as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Section 6.02(a), the "Project Budget"). The Manager may amend, supplement or otherwise modify the Project Budget from time to time without the approval of any Member; provided that, solely for so long as STN Holdings is providing (directly and/or through Affiliates controlled by STN and/or contractors) the Project Services, the prior written approval of the STN Holdings Group shall be required for any amendment, supplement or other modification to the Project Budget that, individually or together with all prior amendments, supplements and other modifications thereto, would increase the aggregate amount of the Project Budget by more than five percent (5%); provided, further, that, in determining whether the five percent (5%) threshold in the foregoing clause (i) has been exceeded, the following shall be disregarded (and shall not require the approval of the STN Holdings Group): (A) any good faith reallocation of amounts among line items, or any good faith application of contingency or reserve line items, set forth in the Project Budget, and (B) any increase in amounts reasonably necessary to prevent or cure a breach of, or default or event of default under, the Offtake Agreement, any service level agreement related thereto or any Project Financing Document, or to address an emergency posing an imminent risk to Persons, the Project or the Subject Property (an "Emergency Expenditure"); provided, further, that, for the avoidance of doubt, for so long as STN Holdings is not providing all of the Project Services as a result of a termination or suspension of its right to perform all or any portion of the Project Services (regardless of whether STN Holdings continues to provide any other Project Services) pursuant to the Development Services Agreement (whether following a Material Services Failure, an Other Services Failure or a Permanent Step-In Event, and including during any Temporary Step-In), such approval of the STN Holdings Group shall not be required; provided, further, that if the right of STN Holdings to perform all of the suspended or terminated Project Services is restored pursuant to the Development Services Agreement, such approval right of the STN Holdings Group shall be reinstated effective as of such restoration, but shall not apply to (or require ratification of) any amendment, supplement or other modification made prior to such restoration, and, for purposes of determining whether the five percent (5%) threshold in the foregoing clause (i) has been exceeded following such restoration, the Project Budget as in effect immediately prior to such restoration shall be the baseline and all amendments, supplements and other modifications made prior to such restoration shall be disregarded. For the avoidance of doubt, nothing in this Section 6.02(a), the Project Budget shall limit the Manager's authority to issue Capital Call Notices pursuant to Section 3.04(d)(i)(A).

(b) Annual Operating Budget. No later than thirty (30) days prior to the Ready For Service Date, the Manager shall prepare and, subject to obtaining the prior written consent of the Non-Manager Member, adopt an initial annual operating budget for the Project setting forth in reasonable detail the projected Operating Expenses for the Company and its Subsidiaries through the end of the Fiscal Year in which the Ready For Service Date occurs (or, if the Ready For Service Date is projected to occur after March 1, through the end of the succeeding Fiscal Year) (the "Initial Operating Budget"); provided, however, that until such time as the Initial Operating Budget is adopted, the projected operating expenses set forth in the Project Budget shall be deemed to be the Approved Operating Budget. For each Fiscal Year following the Fiscal Year covered by the Initial Operating Budget, the Manager shall prepare and adopt an annual operating budget setting forth the projected Operating Expenses for the Company and its Subsidiaries for such Fiscal Year no later than thirty (30) days prior to the beginning of such Fiscal Year, and shall deliver a copy thereof to the Members promptly following such adoption. For so long as STN Holdings is providing (directly and/or through Affiliates controlled by STN and/or contractors) the Project Services, the STN Holdings Group shall provide to the Manager, promptly upon request, such proposed budgets, books, records, data and other information relating to the operation of the Project as the Manager may reasonably request in connection with the preparation of any annual operating budget, and the Manager shall consider in good faith any comments of the STN Holdings Group thereon. Notwithstanding the foregoing, solely for so long as STN Holdings is providing (directly and/or through Affiliates controlled by STN and/or contractors) the Project Services, the prior written approval of the STN Holdings Group shall be required for the adoption of any annual operating budget (other than the Initial Operating Budget) in which (i) the aggregate Operating Expenses exceed the aggregate Operating Expenses set forth in the Approved Operating Budget for the immediately preceding Fiscal Year by more than five percent (5%) or (ii) selling, general and administrative expenses exceed five percent (5%) of the projected revenue of the Company and its Subsidiaries for such Fiscal Year; and if such approval is not obtained prior to the beginning of the applicable Fiscal Year, the Approved Operating Budget for such Fiscal Year shall be deemed to be the Approved Operating Budget for the immediately preceding Fiscal Year, increased by five percent (5%) in the aggregate and with respect to each line item therein, until such approval is obtained. The Manager may amend, supplement or otherwise modify any Approved Operating Budget from time to time without the approval of any Member; provided that, solely for so long as STN Holdings is providing (directly and/or through Affiliates controlled by STN and/or contractors) the Project Services, the prior written approval of the STN Holdings Group shall be required for any amendment, supplement or other modification that, individually or together with all prior amendments, supplements and other modifications thereto, would increase the aggregate Operating Expenses set forth in such Approved Operating Budget by more than five percent (5%). In determining whether any threshold set forth in this Section 6.02(b) has been exceeded (whether in connection with the adoption of any annual operating budget or any amendment, supplement or other modification of any Approved Operating Budget), the following shall be disregarded (and shall not require the approval of the STN Holdings Group): (A) any good faith reallocation of amounts among line items, or any good faith application of contingency or reserve line items, set forth in the applicable budget, and (B) any amounts (or increases in amounts) reasonably necessary for an Emergency Expenditure. Notwithstanding anything to the contrary contained in this Section 6.02(b), for so long as STN Holdings is not providing the Project Services as a result of a termination or suspension of its right to perform all or any portion of the Project Services (regardless of whether STN Holdings continues to provide any other Project Services) pursuant to the Development Services Agreement (whether following a Material Services Failure, an Other Services Failure or a Permanent Step-In Event, and including during any Temporary Step-In), no approval of the STN Holdings Group shall be required under this Section 6.02(b), and the Manager, in its sole and absolute discretion, shall adopt each annual operating budget and may amend, supplement or otherwise modify any Approved Operating Budget; provided that if the right of STN Holdings to perform all of the suspended or terminated Project Services is restored pursuant to the Development Services Agreement, the approval rights of the STN Holdings Group under this Section 6.02(b) shall be reinstated effective as of such restoration, but shall not apply to (or require ratification of) any annual operating budget adopted, or any amendment, supplement or other modification made, prior to such restoration, and, for purposes of determining whether any threshold set forth in this Section 6.02(b) has been exceeded following such restoration, the Approved Operating Budget as in effect immediately prior to such restoration shall be the baseline and all amendments, supplements and other modifications made prior to such restoration shall be disregarded. The Initial Operating Budget and each annual operating budget as adopted by the Manager (and, where required, approved by the STN Holdings Group) or as deemed adopted pursuant to this Section 6.02(b), as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Section 6.02(b), is referred to herein as an "Approved Operating Budget."

(c) Expenditures; Invoices. Notwithstanding anything to the contrary in this Agreement, including Section 6.02(a) and Section 6.02(b), or the Development Services Agreement, for so long as the Manager is a member of the ChronoScale Holdings Group, no expenditure or commitment of the Company or any of its Subsidiaries shall be made, and no invoice (including any invoice delivered under the Development Services Agreement) shall be paid by or on behalf of the Company or any of its Subsidiaries, in each case, whether or not provided for in the Project Budget or any Approved Operating Budget, without the prior written approval (email being sufficient) of the Project Manager.

6.03 Liability of Parties. To the extent not inconsistent with Applicable Law, neither the Manager, any Member, any Member Representative nor any Tax Representative, nor any of their respective Representatives, or Affiliates, nor any officer of the Company or any of its Subsidiaries shall be liable, responsible, or accountable in damages or otherwise to the Company or to any of its Subsidiaries, to the Manager or to any Member for any action taken or for any failure to act on behalf of the Company or any of its Subsidiaries in connection with the business or operations of the Company and its Subsidiaries, if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company.

6.04 Indemnification. To the extent not inconsistent with Applicable Law, the Company shall indemnify and hold harmless the Manager, the Members, the Member Representatives and the Tax Representative and all of their respective owners, shareholders, members, general, limited, special and other partners, principals, directors, managers, officers, employees, agents, representatives, and Affiliates, and all of the officers of the Company and its Subsidiaries and designees on any board of managers (or similar governing body) of any Subsidiary of the Company (each, an "Indemnitee"), from any loss, liability, damage, or expense (including any judgment, award or settlement and reasonable attorneys' costs, expenses, and fees, costs and expenses of investigation, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim) arising out of (i) any acts or omissions or alleged acts or omissions in connection with an Indemnitee's activities or the activities of any of an Indemnitee's respective employees or agents on behalf of the Company or any of its Subsidiaries or while serving in any capacity for any other Person at the direction of the Company or any of its Subsidiaries, or in connection with the business or operations of the Company or any of its Subsidiaries and (ii) any liability imposed upon any Indemnitee under any statute, rule, or regulation (including any statute, rule, or regulation relating to environmental matters) applicable to the Company or any of its Subsidiaries or any other Person for whom they are serving in any capacity at the direction of the Company or any of its Subsidiaries, or their respective directors, managers, officers, employees, or representatives; provided, that the Manager has determined that the acts or omissions or the alleged acts or omissions upon which the action or threatened action, proceeding or claim is based were undertaken in good faith and in or not opposed to the best interests of the Company. Reasonable and documented out-of-pocket expenses incurred by any such Indemnitee in connection with the matters referred to above shall be paid or reimbursed by the Company in advance of the final disposition of the proceeding, regardless of whether the Company, the Manager, a Member, or an Affiliate of the Company, the Manager or a Member, has asserted claims against the Indemnitee, upon receipt by the Company of (A) a written affirmation by the Indemnitee of such Indemnitee's good faith belief that such Indemnitee met the standard of conduct necessary for indemnification by the Company and (B) a written undertaking by or on behalf of the Indemnitee to promptly repay such amount if it shall ultimately be determined by a court of competent jurisdiction (not subject to further appeal) that such Indemnitee has not met that standard of conduct. The foregoing indemnification rights will be in addition to and not in lieu of any other contractual rights to indemnification granted to any Person by the Company or any of its Subsidiaries. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses or insurance provided by Persons other than the Company (collectively, the "Outside Indemnitors"). The Company hereby agrees (x) that it and its Subsidiaries are the indemnitor of first resort (*i.e.*, the Company's obligations to such Indemnitees are primary and any obligation of the Outside Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnitees are secondary), (y) that it shall be required to advance the full amount of expenses incurred by such Indemnitees and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between the Company and such Indemnitees), without regard to any rights such Indemnitees may have against the respective Outside Indemnitors and (z) that it irrevocably waives, relinquishes and releases the Outside Indemnitors from any and all claims against the Outside Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Outside Indemnitors on behalf of any such Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from the Company shall affect the foregoing, and the Outside Indemnitors shall have a right of contribution or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of such Indemnitee against the Company.

6.05 Confidentiality. Except as otherwise provided in this Section 6.05, as an inducement for each of the Members to enter into this Agreement and in order to protect and preserve the legitimate business interests of each of the Members and the goodwill to be developed by and acquired by the Company in its business, the parties hereto agree as follows:

(a) None of the Company or the Members (including each Person who has ceased to own any Membership Interest (except due to a dissolution pursuant to Section 9.01(a))) shall, and each of the Company and Members shall cause their respective Representatives (other than its third-party advisors that are subject to customary confidentiality obligations, in which case such Member shall direct such advisors), and the Company shall cause its Subsidiaries, not to, at any time (and in the case of a Member, during the time it is a Member and for a period of two (2) years thereafter), except as expressly permitted by this Agreement or the Development Services Agreement, directly or indirectly, (i) use for any purpose (other than in furtherance of the Company's business purposes), (ii) disclose to any Person, or (iii) keep or make copies of documents, tapes, discs or programs containing, any Confidential Information concerning the business of the Company or any of its Subsidiaries. For purposes hereof, "Confidential Information" shall, with respect to the designated Person, mean and include all confidential, proprietary or non-public information, data or materials disclosed to such Person or any of its directors, managers, officers, employees, agents, advisors, accountants, attorneys or other representatives (collectively, the "Representatives") with respect to (1) the Company or any of its Subsidiaries (or any of their Representatives, in their capacity as such), the Members or any of their respective Affiliates or Subsidiaries (or any of their Representatives, in their capacity as such), or (2) any idea, information, knowledge, or discovery, whether or not patentable, trademarkable, or copyrightable, that is not generally known in the trade or industry and about which such Person or its Affiliates (or their Representatives, in their capacity as such) have knowledge, whether as a result of their participation in, or direct or indirect beneficial ownership of, the Company or any Affiliate or Subsidiary thereof or any of their respective businesses or otherwise, including product specifications, manufacturing procedures, methods, equipment, compositions, technology, patents, know-how, inventions, improvements, designs, business plans, marketing plans, cost and pricing information, internal memoranda, formula, development programs, sales methods, customer, supplier, sales representative, distributor and licensee lists, mailing lists, customer usages and requirements, computer programs, information constituting "trade secrets" under Applicable Law, and other confidential technical or business information and data.

(b) Notwithstanding anything contained herein to the contrary, the Company, any Member or their respective Representatives or Affiliates shall be entitled to disclose Confidential Information: (1) that is required or requested to be disclosed by such Person pursuant to Applicable Law or court order or by any Governmental Authority, or is compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests, in each case, solely to the extent required or requested; provided that such disclosing Person shall, to the extent permitted by Applicable Law, deliver written notice to the Company or the applicable Member as far in advance of such disclosure as practicable prior to any such disclosure (but in no event make any such disclosure before the delivery of such notice) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Members; provided, that no notice shall be required in connection with (A) routine audits or examinations involving the Members or their respective Affiliates (to the extent not specifically targeting or referencing the Company or its Subsidiaries, the business of the Company or the Confidential Information) or the Company or its Subsidiaries or (B) with respect to the ChronoScale Holdings Group or the STN Holdings Group, any reporting or disclosure obligations under applicable securities laws or pursuant to any requirements of the Nasdaq Stock Market or other national securities exchange on which any securities of ChronoScale or STN, respectively, are then trading; (2) that such Member discloses as part of such Member's normal reporting, rating or review procedures (including normal credit rating and pricing process) or in connection with such Member's or the Company's normal fundraising or financing activities or any proposed or existing Project Financing (including to any proposed or existing lender, investor, underwriter or other financing source, or their respective representatives and advisors), in each case, to the extent such recipients are bound by a non-disclosure agreement containing confidentiality obligations no less restrictive, in all material respects, than those set forth in this Section 6.05, *mutatis mutandis*, with respect to such Confidential Information; (3) that such Member discloses to any of its Affiliates or any of their respective Representatives (in their capacity as such) who have a need to know, in each case, to the extent such recipients agree to be bound by the provisions of this Section 6.05 as if it were a Member prior to the receipt of such Confidential Information; or (4) to any Person to whom disclosure of such Confidential Information previously has been approved in writing by all of the Members (and solely to the extent so approved).

(c) Each of the Members and the Company agrees to promptly notify the others if it becomes aware of any material breach of any of the provisions in this Section 6.05. Each Member shall be responsible for a breach of the terms of this Section 6.05 by its Representatives.

(d) The restrictions of this Section 6.05 shall not apply to any Confidential Information that: (x) is or becomes generally available to the public other than as a result of a use or disclosure by the Company, a Member or any of their respective Affiliates or Representatives in violation of this Agreement; (y) is or has been independently developed or conceived by the Company, a Member or any of their respective Representatives (in their capacity as such) without use of Confidential Information; or (z) becomes available to the Company, a Member or any of their respective Representatives (in their capacity as such), on a non-confidential basis from a source other than the Company, the other Members or any of their respective Representatives; provided that such source is not known by the Company, the receiving Member or their respective Representatives (in their capacity as such) to be bound by a confidentiality agreement regarding the Company or any other Member.

(e) The obligations of each Member under this Section 6.05 shall survive (i) the termination, dissolution, liquidation and winding up of the Company and (ii) such Member's Transfer of its Membership Interests in accordance with the terms of this Agreement, and shall supersede any clickthrough website confidentiality terms that the Members may need to agree to in order to access information relating to the Company and any other confidentiality terms that do not specifically reference this Agreement.

(f) Equitable Relief for Violations. The parties agree that the provisions and restrictions contained in this Section 6.05 are necessary to protect the legitimate continuing interests of the Company and its Subsidiaries, and that any violation or breach of these provisions will result in irreparable injury to the Company and its Subsidiaries, as applicable, for which monetary damages or any other remedy at law would not be adequate and that, in addition to any relief at law or under any Separate Agreement which may be available to the Company and its Subsidiaries for such violation or breach and regardless of any other provision contained in this Agreement or any Separate Agreement, the Company and its Subsidiaries shall be entitled to seek temporary and permanent injunctive relief (without the necessity of having to prove actual damages therefrom or post a bond therefor) and such other equitable relief as a court may grant.

6.06 Business Opportunities. Subject to Section 6.07, each of the Members expressly acknowledges and agrees that notwithstanding any duty or obligation hereunder or that may otherwise exist at Applicable Law, to the fullest extent permitted by Applicable Law, (i) each of ChronoScale, the ChronoScale Holdings Group, STN, the STN Holdings Group and their respective Affiliates (excluding the Company and its Subsidiaries), or any directors, managers, officers or employees thereof (each, a "Business Opportunity Exempt Person") has the right to, and shall have no duty (contractual, fiduciary or otherwise) not to, directly or indirectly engage in any business, business activity or line of business, including those that are the same or similar to those of the Company or any of its Subsidiaries or may be deemed to be Competing with the Company or any of its Subsidiaries by virtue of any equity ownership in the Company or service as the Members, directors, managers, officers or employees, as applicable; and (ii) in the event that any Business Opportunity Exempt Person acquires knowledge of a potential transaction or matter that would be generally recognized under Delaware law as a corporate opportunity for any of the Company and/or one or more of its Subsidiaries, on the one hand, and such Business Opportunity Exempt Person, on the other hand, such Business Opportunity Exempt Person shall have no duty (contractual, fiduciary or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries, or to any Member, as the case may be, by virtue of any equity ownership in the Company or otherwise, and may pursue such corporate opportunity independent of the Company and the other Members, in which case, neither the Company nor any other Members shall have any right to any interest therein; provided, that in each case of the foregoing clauses (i) and (ii), the Members have not violated the confidentiality provisions of this Agreement.

6.07 Future Development ROFO.

(a) Notwithstanding anything to the contrary contained in Section 6.06, the STN Holdings Group hereby covenants and agrees that, prior to seeking, accepting, or entering into any agreement or arrangement with any third party to provide equity financing for the development of any portion of the Subject Property other than the Project (each, a "Future Development"), the STN Holdings Group shall first deliver to the ChronoScale Holdings Group a written notice (a "Future Development ROFO Notice") setting forth (i) a description of the Future Development, including the proposed capacity (in megawatts), location, and timeline, (ii) the amount of equity financing required for such Future Development, (iii) the proposed terms and conditions on which the STN Holdings Group would accept such equity financing, and (iv) any other material terms of the proposed Future Development.

(b) The ChronoScale Holdings Group may elect to accept the STN Holdings Group's offer for the ChronoScale Holdings Group to provide all of the equity financing for such Future Development on the terms set forth in the Future Development ROFO Notice by delivering written notice of such election (a "Future Development Election Notice") to the STN Holdings Group within fifteen (15) days following receipt of the Future Development ROFO Notice (the "Future Development Response Period"). If the ChronoScale Holdings Group delivers a Future Development Election Notice within the Future Development Response Period, the ChronoScale Holdings Group and the STN Holdings Group shall negotiate in good faith for a period of fifteen (15) days following the delivery of such Future Development Election Notice (the "Future Development Negotiation Period") to seek to reach a definitive agreement regarding the ChronoScale Holdings Group's provision of equity financing for the Future Development.

(c) If (i) the ChronoScale Holdings Group delivers written notice to the STN Holdings Group within the Future Development Response Period affirmatively declining to provide equity financing for such Future Development, (ii) the ChronoScale Holdings Group fails to deliver a Future Development Election Notice within the Future Development Response Period, or (iii) the ChronoScale Holdings Group and the STN Holdings Group fail to reach a definitive agreement within the Future Development Negotiation Period, then, subject to Section 6.07(d), the STN Holdings Group shall have the right to seek, accept, and enter into agreements with third parties to provide equity financing for such Future Development; provided, however, that if (x) the terms offered by any third party become materially more favorable in the aggregate to such third party than the terms set forth in the Future Development ROFO Notice or (y) the price offered by any third party (including any implied valuation or price per equity interest) is, individually, materially more favorable to such third party than the price set forth in the Future Development ROFO Notice, regardless of whether the other terms offered by such third party are, in the aggregate, less favorable to such third party, the STN Holdings Group shall deliver to the ChronoScale Holdings Group a written notice (a "Future Development Reoffer Notice") setting forth the material terms of such third-party offer, and the ChronoScale Holdings Group shall have fifteen (15) days following receipt of such Future Development Reoffer Notice to elect, by written notice to the STN Holdings Group, to provide all of the equity financing for such Future Development on the same terms as such third-party offer (a "Future Development Match Election"). If the ChronoScale Holdings Group delivers a Future Development Match Election, the ChronoScale Holdings Group and the STN Holdings Group shall negotiate in good faith for a period of fifteen (15) days following the delivery of such Future Development Match Election to seek to reach a definitive agreement regarding the ChronoScale Holdings Group's provision of equity financing for the Future Development on such terms.

(d) If the STN Holdings Group is entitled to seek third-party equity financing for a Future Development pursuant to Section 6.07(c), and (i) neither of the conditions described in clauses (x) and (y) of the proviso to Section 6.07(c) applies to the price or the terms offered by such third party, (ii) the ChronoScale Holdings Group has not exercised its right to match any third-party offer pursuant to a Future Development Reoffer Notice or (iii) the ChronoScale Holdings Group has delivered a Future Development Match Election, but the ChronoScale Holdings Group and the STN Holdings Group have failed to reach a definitive agreement within the fifteen (15) day period following such Future Development Match Election, then the STN Holdings Group may consummate a transaction with such third party within two hundred seventy (270) days following the ChronoScale Holdings Group's receipt of the applicable Future Development ROFO Notice. If the STN Holdings Group does not consummate such transaction within such two hundred seventy (270) day period, the restrictions of this Section 6.07 shall again apply, and the STN Holdings Group shall not seek equity financing for such Future Development without first complying with the requirements of this Section 6.07.

(e) For the avoidance of doubt, nothing in this Agreement grants any right of first offer for debt financing for any Future Development.

6.08 Project Financing; ChronoScale Credit Support; STN Credit Support.

(a) The ChronoScale Holdings Group shall be responsible for arranging the Project Financing as soon as reasonably practicable following the Effective Date, on such terms as the ChronoScale Holdings Group shall determine; provided that the ChronoScale Holdings Group shall not cause the Company or any of its Subsidiaries to enter into any Project Financing (or any refinancing, replacement, extension or amendment thereof) that would result in (x) a Debt Service Coverage Ratio of less than 1.10:1.00 or (y) a Loan-to-Cost Ratio greater than ninety percent (90%), in each case determined on a pro forma basis as of the closing of such Project Financing (or such refinancing, replacement, extension or amendment), giving effect thereto (and, in the case of the Debt Service Coverage Ratio, for each four (4) full Fiscal Quarter periods immediately following such closing or, if later, following the Ready For Service Date), and as calculated by the ChronoScale Holdings Group in good faith, without the prior written consent of the Non-Manager Member pursuant to Section 6.11 and Schedule II. The ChronoScale Holdings Group shall use commercially reasonable efforts to (i) consult with the STN Holdings Group regarding the material terms of any proposed Project Financing and consider in good faith the STN Holdings Group's feedback thereon, (ii) keep the STN Holdings Group reasonably informed regarding material developments with respect to the Project Financing (including by providing copies of drafts of term sheets, letters of intent, exclusivity agreements and definitive principal loan documentation reasonably promptly following request) and (iii) hold regular meetings between a designee of the ChronoScale Holdings Group (which may be the Chief Financial Officer of ChronoScale or any other officer or employee of ChronoScale designated by the Chief Executive Officer or Chief Financial Officer of ChronoScale) and designees of the STN Holdings Group, at such intervals as are mutually agreed by the ChronoScale Holdings Group and the STN Holdings Group, to discuss the status and progress of the Project Financing; provided that no failure to comply with the foregoing consultation, information or meeting provisions shall affect the validity or enforceability of any Project Financing or Project Financing Document. Notwithstanding anything contained herein to the contrary, neither the STN Holdings Group nor any of its Affiliates shall be required to enter into, execute, deliver or become a party to any Project Financing Document or Credit Support Arrangement in connection with any Project Financing. For the avoidance of doubt, except as set forth in Section 6.08(b), under no circumstances, including the failure of the ChronoScale Holdings Group to arrange or obtain the Project Financing, shall the ChronoScale Holdings Group or any of its Affiliates be responsible in any way for providing, investing in, making capital contributions for, or otherwise funding, any of the Project Financing. Upon the first closing of any Project Financing, the Manager shall cause the Company to use the proceeds from such Project Financing to pay the lender or lenders under the JV Credit Facility the amount then owed to them under the JV Credit Facility (the "Macquarie Payment Amount"). The Macquarie Entities shall be express third-party beneficiaries of the last sentence of this Section 6.08(a).

(b) In connection with any Project Financing that is obtained prior to the Ready For Service Date that is conditioned upon delivery of a completion guaranty in support of such Project Financing, ChronoScale Holdings shall provide, or cause to be provided, such completion guaranty (as such guaranty may be amended, modified, extended, renewed or replaced in accordance with this Section 6.08(b), the "Completion Guaranty"), on terms and conditions acceptable to ChronoScale Holdings in its sole and absolute discretion; provided, however, that, neither ChronoScale Holdings nor any of its Affiliates shall have any obligation to provide any other Credit Support Arrangement for or with respect to the Project or any interest therein. The Company and the STN Holdings Group shall cooperate in good faith with ChronoScale Holdings to facilitate the provision of the Completion Guaranty, as applicable, including by executing and delivering any customary documents, certificates or instruments reasonably requested by ChronoScale Holdings in connection therewith. ChronoScale Holdings shall have the right, in its sole and absolute discretion, to amend, modify, extend, renew, replace or terminate the Completion Guaranty, subject to the terms of the Project Financing Documents.

(c) In the event at any time or from time to time, the ChronoScale Holdings Group or any of its Affiliates enters into or issues any Credit Support Arrangement in connection with any Project Financing, then the Company and its Subsidiaries shall use commercially reasonable efforts to (1) assume or replace such Credit Support Arrangement, (2) cause such Person(s) to be fully, irrevocably and indefeasibly released from, all costs, obligations, liabilities, indemnities, customary fees, out-of-pocket expenses and other amounts arising from, relating to or otherwise in respect of such Credit Support Arrangement, and (3) jointly and severally indemnify and hold harmless, and reimburse, including by advancing any payments to be made by, such Person(s) from or in respect of any and all costs, obligations, liabilities, indemnities, customary fees, out-of-pocket expenses and other amounts paid, incurred, suffered or otherwise subjected to, arising from, relating to or otherwise in respect of such Credit Support Arrangement. The Company shall execute an indemnity and reimbursement agreement in favor of the ChronoScale Holdings Group and any of its Affiliates (in each case, excluding the Company and its Subsidiaries), substantially in the form attached hereto as Exhibit C, in order to fulfill its obligations under this Section 6.08(c) upon request by such Person(s) (each, an "Indemnity and Reimbursement Agreement"); and each Indemnity and Reimbursement Agreement entered into from time to time substantially in such form shall, for purposes of Section 6.11 and Schedule II, be deemed approved by the Non-Manager Member.

(d) In the event at any time or from time to time, the STN Holdings Group or any of its Affiliates has, before the Effective Date, entered into or issued, or in the future, enters into or issues, any Credit Support Arrangement in connection with the Offtake Agreement or any other material agreement relating to the Project (including the Offtake Agreement, the "Material Project Agreements"), then the Company and its Subsidiaries shall use commercially reasonable efforts to (1) assume or replace such Credit Support Arrangement, (2) cause such Person(s) to be fully, irrevocably and indefeasibly released from, all costs, obligations, liabilities, indemnities, customary fees, out-of-pocket expenses and other amounts arising from, relating to or otherwise in respect of such Credit Support Arrangement, and (3) jointly and severally indemnify and hold harmless, and reimburse, including by advancing any payments to be made by, such Person(s) from or in respect of any and all costs, obligations, liabilities, indemnities, customary fees, out-of-pocket expenses and other amounts paid, incurred, suffered or otherwise subjected to, arising from, relating to or otherwise in respect of such Credit Support Arrangement. The Company shall execute an indemnity and reimbursement agreement in favor of the STN Holdings Group and any of its Affiliates (in each case, excluding the Company and its Subsidiaries), substantially in the form of the Indemnity and Reimbursement Agreement, in order to fulfill its obligations under this Section 6.08(d) upon request by such Persons; and each such indemnity and reimbursement agreement entered into from time to time substantially in such form shall, for purposes of Section 6.11 and Schedule II, be deemed approved by the Non-Manager Member.

6.09 Branding.

(a) Project Branding. The Project shall be developed, marketed and operated under the STN trademarks and branding. All signage, marketing materials, press releases and other communications relating to the Project (collectively, "Project Communications") shall identify the Project as a STN project and shall be subject to the prior review and written approval of the ChronoScale Holdings Group, which shall not be unreasonably withheld; provided that the ChronoScale Holdings Group's review and approval rights under this Section 6.09(a) shall be exercised primarily for compliance and disclosure purposes. Without limiting the foregoing, any Project Communications that reference ChronoScale, ChronoScale Holdings, or any of their respective Affiliates, or that use or display any Licensed Marks of ChronoScale, shall require the ChronoScale Holdings Group's prior written approval, in its sole and absolute discretion. Notwithstanding anything to the contrary in this Section 6.09(a): (i) in the event that the ChronoScale Holdings Group fails to expressly reject any request for approval with respect to proposed Project Communications made by the STN Holdings Group pursuant to the preceding sentence within five (5) Business Days of such request, the ChronoScale Holdings Group shall be deemed to have irrevocably approved the proposed Project Communications and use thereof that is the subject of the request; and (ii) the STN Holdings Group shall not be required to seek re-approval of any Project Communications or proposed use thereof that has been previously approved by the ChronoScale Holdings Group so long as such Project Communications and use thereof are materially the same as any Project Communications or proposed use previously approved by the ChronoScale Holdings Group. The ChronoScale brand may be utilized with respect to matters relating to the Project Financing solely to the extent agreed in advance by the ChronoScale Holdings Group in its sole and absolute discretion and subject to such commercially reasonable terms and conditions as the ChronoScale Holdings Group may require. The STN Holdings Group shall have sole control and decision-making authority over day-to-day branding decisions relating to the Project, so long as such decisions satisfy such other criteria as may be mutually agreed and set forth in a writing signed by the ChronoScale Holdings Group and the STN Holdings Group.

(b) Trademark License. Subject to the terms of this Section 6.09(b), each of ChronoScale and STN (in either case, the "Licensing Party") hereby grants to the Company, during the term of this Agreement (except to the extent any post-termination use is required by Applicable Law or any Project Financing Documents, in which case, the license rights granted herein will survive with respect to such use), a fully paid-up, royalty-free, non-exclusive license to use such Licensing Party's name, trademarks, trade names, service marks, logos and other brand identifiers (collectively, with respect to each Licensing Party, the "Licensed Marks") solely in connection with the Project and solely as authorized herein and as may be approved in writing by the applicable Licensing Party from time to time. Notwithstanding the foregoing, (i) the license granted by ChronoScale hereunder shall be (A) limited to such specific uses as ChronoScale may approve in its sole and absolute discretion, pursuant to and in accordance with Section 6.09(a) above, and (B) subject to ChronoScale's prior written approval of the form, content, context and placement of each use of ChronoScale's Licensed Marks, pursuant to and in accordance with Section 6.09(a) above, and (ii) the license granted by STN hereunder shall be (A) limited to such specific uses as are consistent with Section 6.09(a), and (B) subject to STN's prior written approval of the form, content, context and placement of each use of STN's Licensed Marks outside the ordinary course of Project branding and marketing activities conducted by the STN Holdings Group in accordance with Section 6.09(a). The Company agrees as follows with respect to the use of the Licensed Marks:

(i) The Company's use of the Licensed Marks will be of a high quality, and consistent with: (1) the quality associated with the use of the Licensed Marks by the applicable Licensing Party; and (2) any brand guidelines, quality standards or usage requirements provided by the applicable Licensing Party, as may be updated from time to time.

(ii) Any and all use of the Licensed Marks by the Company hereunder shall inure to the sole and exclusive benefit of the applicable Licensing Party.

(iii) In its use of the Licensed Marks, the Company will not take any action or engage in any conduct that is or is likely to materially damage or depreciate the goodwill associated with the Licensed Marks.

(iv) The Company will not distort, modify, cut apart, or otherwise alter the Licensed Marks in any way, except that the Company may proportionally resize any electronic versions of the Licensed Marks provided by the applicable Licensing Party to the Company for purposes of displaying the Licensed Marks.

(v) The Company will not take any action or engage in any conduct that is inconsistent with or contrary to the applicable Licensing Party's exclusive rights in and ownership of the Licensed Marks, including without limitation, registering or seeking to register the Licensed Marks, or any trademark or designation similar thereto, as a trademark, service mark, corporate name, trade name or domain name or otherwise, either domestically or anywhere in the world.

The Company will cooperate with the applicable Licensing Party in addressing any material quality concerns reasonably raised by the Licensing Party. Each of ChronoScale and STN and its respective Representatives shall have the right, upon reasonable prior notice and during normal business hours, to inspect and audit the Company's use of its Licensed Marks solely to ensure compliance with this Section 6.09(b), provided that, any such inspection and audit right shall be limited to no more than once per calendar year, unless the auditing party has a commercially reasonable, good faith basis to conduct such an inspection and audit on a more frequent basis. Upon termination of this Agreement or upon the request of the applicable Licensing Party, the Company shall promptly cease all use of such Licensing Party's Licensed Marks, except to the extent such use is required by Applicable Law or any Project Financing Documents (and in such case, solely to the minimum extent so required). In the event that the Licensing Party modifies or discontinues any of its Licensed Marks, it shall notify the Company in writing, and the Company shall promptly discontinue the use and display of, at its own expense, any materials or content, including without limitation, any Project Communications, in the Company's possession, custody or control. In the event of any infringement by a third party of STN's trademarks and branding in connection with the Project, STN shall, in its sole and absolute discretion, decide what action to take in respect of the matter (if any), and shall conduct and have sole control over any consequent action that it deems necessary, provided that, the Company, ChronoScale, ChronoScale and ChronoScale Holdings shall reasonably cooperate with STN in connection with any such action, as requested by STN.

(c) Representations, Warranties and Indemnification. Each of ChronoScale and STN (in either case, the "Representing Party") represents and warrants to the other Members and the Company that (i) such Representing Party owns or has all necessary rights to grant the license set forth in Section 6.09(b) with respect to its Licensed Marks, and (ii) to such Representing Party's knowledge, the use of such Representing Party's Licensed Marks by the Company in accordance with this Section 6.09 will not infringe, misappropriate or otherwise violate the intellectual property rights or other rights of any third party. STN shall indemnify, defend and hold harmless ChronoScale Holdings, ChronoScale, ChronoScale and their respective Affiliates, and each of their respective directors, managers, officers, employees, agents and Representatives, from and against any and all losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees and expenses) in connection with any claim from an unaffiliated third party arising out of or resulting from (A) any breach of the representations and warranties set forth in this Section 6.09(c) by STN, or (B) any claim or allegation that the Company's use of STN's Licensed Marks in accordance with and as authorized in this Section 6.09 infringes, misappropriates or otherwise violates the intellectual property rights or other rights of such third party. ChronoScale shall indemnify, defend and hold harmless STN Holdings, STN and their respective Affiliates, and each of their respective directors, managers, officers, employees, agents and Representatives from and against any and all losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees and expenses) in connection with any claim from an unaffiliated third party arising out of or resulting from (1) any breach of the representations and warranties set forth in this Section 6.09(c) by ChronoScale, or (2) any claim or allegation that the Company's use of ChronoScale's Licensed Marks in accordance with and as authorized in this Section 6.09 infringes, misappropriates or otherwise violates the intellectual property rights or other rights of such third party.

(d) ChronoScale and STN are each party to this Agreement solely for purposes of this Section 6.09 and, solely as they relate to this Section 6.09, Section 13.01 through Section 13.12 and Section 13.15, which shall apply to ChronoScale and STN, *mutatis mutandis*; provided that no amendment or modification of this Section 6.09 that adversely affects the rights or obligations of ChronoScale or STN shall be effective against such Person without its prior written consent.

6.10 STN Trigger Event.

(a) Upon the occurrence of a STN Trigger Event, and for so long as such STN Trigger Event is continuing, subject to Section 6.10(c), the STN Holdings Group shall have the right, by written notice to the ChronoScale Holdings Group (a "Manager Removal Notice"), to remove the ChronoScale Holdings Group as the Manager and any person as the Project Manager and to appoint STN Holdings or another member of the STN Holdings Group as the successor Manager and the successor Project Manager, effective upon delivery of the Manager Removal Notice.

(b) A "STN Trigger Event" means the occurrence of any of the following: (i) the ChronoScale Holdings Group, the Manager, the Project Manager or any individual acting on behalf of any of the foregoing commits fraud or gross negligence in connection with the Project, as determined by a final, non-appealable judgment of a court of competent jurisdiction; (ii) the ChronoScale Holdings Group, the Manager, the Project Manager or any individual acting on behalf of any of the foregoing engages in willful misconduct in connection with the Project that results in, or would reasonably be expected to result in, a material delay in the occurrence of the Ready For Service Date, as determined by a final, non-appealable judgment of a court of competent jurisdiction; or (iii) a Bankruptcy of ChronoScale Holdings or, solely to the extent such Bankruptcy materially and adversely affects the ability of ChronoScale Holdings to perform its obligations under this Agreement, a Bankruptcy of ChronoScale.

(c) Upon delivery of a Manager Removal Notice, (i) the ChronoScale Holdings Group shall promptly take all actions reasonably requested by the successor Manager to effect an orderly transition of management of the Company, including by providing access to all books, records, contracts, permits and accounts of the Company, and (ii) the removal of the ChronoScale Holdings Group as Manager shall not, for the avoidance of doubt, affect the ChronoScale Holdings Group's rights as a Member (other than appointment rights for the Manager), including its Percentage Interest, or any other right expressly granted to the ChronoScale Holdings Group elsewhere in this Agreement in its capacity as a Member.

(d) If the STN Trigger Event giving rise to a Manager Removal Notice is thereafter cured (to the extent capable of cure) within sixty (60) days after delivery of the Manager Removal Notice, the ChronoScale Holdings Group shall have the right, by written notice to the successor Manager, to be reinstated as the Manager, effective upon delivery of such notice.

(e) If any member of the STN Holdings Group has become the Manager pursuant to this Section 6.10 and an ChronoScale Trigger Event occurs, then, for so long as such ChronoScale Trigger Event is continuing, the ChronoScale Holdings Group shall have the right, by written notice to the STN Holdings Group, to remove such Person as the Manager and any person as the Project Manager and to reappoint ChronoScale Holdings or another member of the ChronoScale Holdings Group as the Manager and to appoint a successor Project Manager, effective upon delivery of such notice, and Section 6.10(c) shall apply to such removal, *mutatis mutandis*. An "ChronoScale Trigger Event" means the occurrence of any event described in clauses (i) through (iii) of Section 6.10(b), applied *mutatis mutandis* by substituting the STN Holdings Group for the ChronoScale Holdings Group, STN Holdings for ChronoScale Holdings and STN for ChronoScale, and with references to the Manager and the Project Manager being references to the successor Manager and the Project Manager appointed by the STN Holdings Group. Following any such reappointment, the STN Holdings Group may deliver a further Manager Removal Notice only upon the occurrence of a STN Trigger Event arising after such reappointment.

6.11 Protective Provisions

Notwithstanding any other provision of this Agreement, for so long as the Protective Rights Expiry Date with respect to the Non-Manager Member has not occurred, neither the Manager nor the Company shall, and the Manager shall not permit the Company or any of its Subsidiaries to, take any of the actions set forth on Schedule II hereto without the prior or simultaneous written consent (email being sufficient) of the Non-Manager Member.

6.12 Owner's Representative Protective Provisions

(a) Owner's Representative. Effective as of the Effective Date, the Company engages Sabur Mian, a principal of STN (the "Owner's Representative"), to serve as an advisor to the Manager with respect to the Project, solely in the advisory capacity described in, and on and subject to the terms of, this Section 6.12, separately from any role he may have in performing the Project Services.

(b) Advisory Role. The Owner's Representative shall coordinate directly with the Manager and the Project Manager in exercising his participation, information and consultation rights under this Section 6.12. At the reasonable request of the Manager or the Project Manager, the Owner's Representative shall (i) monitor the progress of the Project against the Project Budget, (ii) request and transmit information from STN Holdings, its Affiliates and any of their respective contractors or subcontractors performing any Project Services pursuant to the Development Services Agreement (each, a "STN Service Party") and other contractors as reasonably requested by the Manager, and (iii) promptly notify the Manager of any matter that comes to the Owner's Representative's attention that would reasonably be expected to constitute a Material Services Failure or an Other Services Failure or to materially delay the Ready For Service Date. Nothing in this Section 6.12 shall require or entitle the Owner's Representative to lead or direct the performance of the Project Services, and the role of the Owner's Representative under this Section 6.12 shall not limit the right of the Manager or the Project Operator to engage any replacement provider of Project Services, including following any exercise of step-in, suspension or removal rights under the Development Services Agreement.

(c) Participation; Information; Consultation.

(i) The Manager shall, and shall cause the Company and its Subsidiaries to, provide the Owner's Representative reasonable advance notice of, and a meaningful opportunity to participate in, all material Project meetings and discussions concerning development, construction, commissioning, operations, schedules, budgets, procurement, contractor performance, the Offtake Agreement, financing and GPU leasing. Such financing and GPU leasing participation shall include material internal discussions and discussions and negotiations with prospective or existing lenders, financing sources, lessors, lessees, suppliers and their respective advisors regarding the structuring, solicitation, negotiation, documentation, closing, administration, amendment, refinancing, replacement, renewal, extension or termination of Project Financing, other financing for the Project, and leases of graphics processing units and related equipment, whether the Company or a Subsidiary acts as lessor or lessee.

(ii) The Manager shall, and shall cause the Company and its Subsidiaries to, furnish the Owner's Representative, reasonably promptly following their delivery to the Manager or Project Manager, material Project reports, schedules, budgets, proposed material changes thereto, material financing and GPU leasing proposals, term sheets, letters of intent and drafts of material definitive documentation, and notices of material defaults or performance deficiencies. The Owner's Representative shall also have reasonable access, upon reasonable advance notice and during normal business hours, to the Project site, Project records and relevant personnel and a reasonable opportunity to consult with the Manager, Project Manager and any replacement provider of Project Services regarding material Project matters; provided that such access shall be subject in each case to (x) all applicable safety, security and site access policies, procedures and requirements of the Company, its Subsidiaries and the Project, and (y) any limitations, restrictions or requirements under any Material Project Agreement, including the policies, procedures and requirements of any counterparty thereto.

(iii) Before making material Project decisions, including decisions concerning financing or GPU leasing, the Manager shall provide the Owner's Representative relevant information and a reasonable opportunity to comment sufficiently in advance to permit meaningful consultation, consider his comments in good faith and communicate the resulting decision to him. No information need be disclosed to the extent disclosure would violate Applicable Law, breach a binding third-party confidentiality obligation or waive attorney-client privilege; provided that the Manager shall use commercially reasonable efforts (which shall not require the payment of any fee or other consideration or the commencement of any litigation) to obtain any necessary consent or provide the relevant information through an alternative arrangement that avoids such restriction, and shall not agree to restrictions for the primary purpose of circumventing this Section 6.12.

(iv) The rights of the Owner's Representative in that capacity are participation, information and consultation rights only. Notwithstanding anything to the contrary in this Agreement or any other agreement (including the Development Services Agreement), the Owner's Representative, in that capacity, shall have no authority to (A) bind, act for or incur any obligation on behalf of the Company, any of its Subsidiaries, the Manager, any Member or any of their respective Affiliates, (B) manage, direct or control the Company, the Project, the Manager, the Project Manager, any provider of Project Services or any contractor or STN Service Party, or (C) vote on, approve, consent to or veto, or otherwise block, any matter, and the Owner's Representative shall not hold himself out as having any such authority. All reports, summaries, notices, recommendations and other written materials prepared or delivered by the Owner's Representative, and other communications of the Owner's Representative, are advisory only and may be followed or disregarded by the Manager or Project Manager in its sole and absolute discretion. Subject to the other express provisions of this Agreement, the Manager shall retain ultimate decision-making authority and, after providing a reasonable opportunity for consultation, may proceed without the concurrence or participation of the Owner's Representative. Where advance consultation is not reasonably practicable because of an emergency or a time-sensitive action reasonably necessary to prevent or cure a material default, the Manager may act without advance consultation but shall promptly thereafter inform and consult with the Owner's Representative.

(v) Notwithstanding anything to the contrary in this Agreement, no failure by the Manager, the Company, any of its Subsidiaries or any member of the ChronoScale Holdings Group to comply with any obligation under Section 6.12(c) (including any obligation to provide notice of or an opportunity to participate in any meeting or discussion, to furnish any report, document or other information reasonably promptly or otherwise, to provide access, or to consult with or consider the comments of the Owner's Representative) shall affect the validity or enforceability of any financing, GPU lease or other transaction document. Neither the STN Holdings Group nor the Owner's Representative shall assert that any such failure constitutes a breach of this Agreement, or seek any remedy in respect thereof, unless (A) the STN Holdings Group or the Owner's Representative shall have first delivered written notice to the Manager describing such failure in reasonable detail and (B) such failure shall not have been cured within fifteen (15) days after the Manager's receipt of such notice (it being understood that any such failure shall be deemed cured if the Manager provides the applicable notice, information, access or opportunity for consultation within such period, notwithstanding that the underlying meeting, discussion or decision has already occurred); provided, however, that if three (3) such failures within any twelve (12) month period have not been cured in accordance with the foregoing clause (B), then no cure period or right to cure under this paragraph shall apply to any subsequent such failure, and the STN Holdings Group and the Owner's Representative may each, upon delivery of the written notice required by clause (A), assert that any such subsequent failure constitutes a breach of this Agreement and seek any remedy in respect thereof without affording any opportunity to cure.

(d) Continuation During Temporary Step-In and After Termination or Replacement. Notwithstanding Section 6.01(c), Section 6.02 or anything to the contrary in any Development Services Agreement, any suspension, termination or replacement of STN Holdings or its Affiliates as a provider of Project Services shall not terminate, suspend or reduce the separate rights or responsibilities of the Owner's Representative under this Section 6.12. Affected operating authority may be reallocated in accordance with Section 6.01(c) without limiting those separate rights or responsibilities. The Manager shall cause each replacement provider of Project Services engaged during any such suspension, termination or replacement to cooperate in giving effect to this Section 6.12.

(e) Removal; Successors. The Manager may remove the Owner's Representative for OR Cause by written notice to the Owner's Representative and the STN Holdings Group. For purposes of this Agreement, "OR Cause" means, as determined by the Manager in good faith, the Owner's Representative's (i) indictment for or conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime involving dishonesty or moral turpitude or that causes the Company or any of its Subsidiaries disgrace or disrepute, or adversely affects the Company's or any of its Subsidiaries' operations or financial performance, the Project or the relationship the Company or any of its Subsidiaries have with the counterparty to the Offtake Agreement or any other customer, lender or financing source, (ii) gross negligence or willful misconduct with respect to the Company, any of its Subsidiaries or the Project, including fraud, embezzlement, misappropriation, theft or dishonesty (A) in the course of his service as Owner's Representative or (B) otherwise which is injurious to the Company or any of its Subsidiaries; (iii) failure to perform at a level of effort or results commensurate with his role or responsibilities under this Section 6.12; (iv) refusal to perform any obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) under this Section 6.12 or otherwise to the Company or any of its Subsidiaries (other than due to a disability); (v) breach of any agreement with or duty owed to the Company or any of its Subsidiaries (including under this Section 6.12); (vi) any breach of any obligation or duty to the Company or any of its Subsidiaries (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights; or (vii) any breach of any policy of the Company or any of its Subsidiaries (including any safety, security or site access policy described in Section 6.12(c)(ii)) or any action that the Manager determines in good faith is reasonably likely to cause the Company or any of its Subsidiaries disgrace or disrepute. The Owner's Representative shall also cease to serve upon his death or his inability, due to physical or mental incapacity, to perform his role under this Section 6.12 for ninety (90) consecutive days, as determined by his employer in good faith. Except as provided in the foregoing, neither the Manager nor the Company shall remove Sabur Mian as the Owner's Representative or materially reduce, modify or eliminate his rights in that capacity without the prior written consent of the STN Holdings Group. The suspension, termination or replacement of a provider of Project Services shall not, by itself, constitute OR Cause. Upon any termination of service, the Company shall owe only the Owner's Representative Fee accrued through the termination date. Upon a vacancy, the STN Holdings Group may designate a successor natural person by written notice to the Manager and the Company, subject to the prior written consent of the Manager, and such successor shall have the same rights and protections under this Section 6.12.

(f) Status. The Owner's Representative is an independent contractor, owes no fiduciary duty to, and is owed no fiduciary duty by, the Company or any Member, or by the Manager or Project Manager, and shall not by virtue of this Section 6.12 (i) become a Member, (ii) acquire any Membership Interest, Units, MIP Units or other equity, economic or governance interest in the Company, the Management LLC or any of their Subsidiaries, or (iii) be a third-party beneficiary of this Agreement (other than with respect to accrued and unpaid Owner's Representative Fees). In his capacity as such, the Owner's Representative shall be a Covered Person under Section 6.01(d), a protected Person under Section 6.03 and an Indemnitee under Section 6.04, in each case subject to the same standards, conditions and limitations applicable under those Sections. Nothing in those Sections shall excuse the Manager, Company or any Member from its express obligations under this Section 6.01(f).

(g) Fee. The Company shall pay the Owner's Representative an annual fee of $500,000 (the "Owner's Representative Fee"), payable in a lump sum no later than January 15 of each calendar year. The Owner's Representative Fee shall be a budgeted expense of the Company (and not a distribution), shall be the sole compensation for the Owner's Representative services under this Section 6.12 and shall be subject to any withholding required by Applicable Law.

6.13 Special Purpose Provisions

(a) This Section 6.13 is being adopted in order to comply with certain provisions required in order to qualify the Company as a "special purpose" bankruptcy-remote entity, including as required by the Project Financing Documents and the Offtake Agreement. In the event of any conflict between this Section 6.13 and any other provision of this Agreement, this Section 6.13 shall control during the SPE Period.

(b) Notwithstanding any other provision of this Agreement (including Section 3.03, Section 6.01, Section 6.11, Section 9.01 and Schedule II) and any provision of law that otherwise so empowers the Company, the Manager, any Member, the Project Manager, the Project Operator, any officer of the Company or any other Person, during the SPE Period, none of the Manager, any Member, the Project Manager, the Project Operator, any officer of the Company or any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Members to take any Material Action.

(c) During the SPE Period, the Manager shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. The Manager also shall cause the Company to (it being understood that no Permitted Subsidiary Transaction made in accordance with Section 6.15, and no holding of assets or liabilities, incurrence, assumption or payment of liabilities or obligations, or conduct of business by the Company through, or dealings by the Company with, any of its wholly-owned Subsidiaries, shall breach this Section 6.13(c)):

(i) maintain its own separate books and records and bank accounts;

(ii) at all times hold itself out to the public as a legal entity separate from the Members and any other Person; conduct its business and hold its assets solely in its own name; and correct any misunderstandings regarding its separate identity;

(iii) file its own tax returns, if any, as may be required under Applicable Law, to the extent (A) not part of a consolidated group filing a consolidated return or returns or (B) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under Applicable Law;

(iv) except as contemplated by this Agreement, the Project Financing Documents, the Offtake Agreement, the Contribution Agreement and the Development Services Agreement, not commingle its assets with assets of any other Person;

(v) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence as an entity duly organized, validly existing and in good standing under the Act;

(vi) maintain separate financial statements;

(vii) pay its own liabilities only out of its own funds; provided, however, that the foregoing shall not require any Member to make any Capital Contributions to the Company (other than as required pursuant to Section 3.04);

(viii) except as expressly contemplated by this Agreement, maintain an arm's-length relationship with its Affiliates and the Members;

(ix) pay the salaries of its own employees, if any; provided, however, that the foregoing shall not require any Member to make any Capital Contributions to the Company (other than as required pursuant to Section 3.04);

(x) not hold out its credit or assets as being available to satisfy the obligations of others;

(xi) allocate fairly and reasonably any overhead for shared office space;

(xii) use separate stationery, invoices and checks from any other Person;

(xiii) except as contemplated by the Project Financing Documents, not pledge its assets for the benefit of any other Person;

(xiv) correct any known misunderstanding regarding its separate identity; and

(xv) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any Member to make any Capital Contributions to the Company (other than as required pursuant to Section 3.04).

(d) Effect of Non-Compliance. Failure of the Company, or the Manager on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Members.]

6.14 Insurance

(a) Notwithstanding anything to the contrary in this Agreement or the Development Services Agreement, for so long as the Manager is a member of the ChronoScale Holdings Group, the Manager shall have the sole and exclusive right, on behalf of the Company and its Subsidiaries, to procure, place, maintain, modify and terminate all insurance for the Company, its Subsidiaries, the Subject Property and the Project, including any insurance required under the Project Financing Documents or any Material Project Agreement (the "Project Insurance"), and to administer and settle all claims thereunder, in each case on such terms as the Manager determines in good faith. The costs of the Project Insurance shall be borne by the Company as Operating Expenses or Project costs, as applicable.

(b) Insurance maintained by any STN Service Party under the Development Services Agreement shall be limited to coverage of such Person's own personnel, operations and liabilities (and those of its contractors and subcontractors) in performing the Project Services, shall be maintained at such Person's own cost (except to the extent included in the Project Budget or the Approved Operating Budget), shall be subject to the Manager's approval and shall name the Company, its Subsidiaries, the Project Operator and the Manager as additional insureds on a primary and non-contributory basis. No STN Service Party shall place any Project Insurance except at the Manager's written direction, and STN Holdings shall cause each STN Service Party to cooperate with the Manager regarding the Project Insurance.

(c) The Manager shall provide the Non-Manager Member, upon reasonable request, with copies of certificates of insurance or a summary of the Project Insurance then in effect.

6.15 Transfers to Wholly-Owned Subsidiaries.

Notwithstanding anything to the contrary in this Agreement, including Section 6.02, Section 6.11, Section 6.12, Section 6.13 and Schedule II, the Company and its Subsidiaries may form direct or indirect wholly-owned Subsidiaries of the Company and contribute, assign or otherwise transfer to, or cause to be assumed by, any such Subsidiary any assets, rights, contracts, liabilities or obligations of the Company or any of its Subsidiaries, including any amendment of any contract solely to the extent necessary to effect the same (each, a "Permitted Subsidiary Transaction"), and no Permitted Subsidiary Transaction shall be restricted by, breach, or require the vote, consent or approval of any Member or other Person under, any provision of this Agreement (other than, for the avoidance of doubt, any consent of a third party required under the applicable asset, contract or Project Financing Document).

ARTICLE VII

RESTRICTIONS ON TRANSFERS

7.01 General Provisions. Subject to Section 7.02, no Member may Transfer all or any portion of its Membership Interest without the prior written consent of the STN Holdings Group and the ChronoScale Holdings Group; provided, however, that after the Ready For Service Date, each of the ChronoScale Holdings Group and the STN Holdings Group may Transfer all, but not less than all, of its Membership Interests to any Person other than a Restricted Transferee, subject to compliance with this Article VII, including Section 7.03 and Section 7.08. At the request of the ChronoScale Holdings Group or the STN Holdings Group, not to exceed once every twelve (12) months, or following any Transfer, such Members shall review Exhibit D to determine in good faith whether any updates are appropriate; provided, however, that any addition to or removal from Exhibit D shall require the prior written consent of both the ChronoScale Holdings Group and the STN Holdings Group.

7.02 Permitted Transfers. Subject to compliance with this Section 7.02 and Section 7.03, a Member (other than the Management LLC) shall be free at any time, without having to obtain the consent of the Manager or any other Member required under Section 7.01, to Transfer (each, a "Permitted Transfer") all or any portion of such Member's Membership Interest to (each, a "Permitted Transferee"): (a) in the case of the ChronoScale Holdings Group or the STN Holdings Group, any of its Affiliates; (b) a Third Party Purchaser in accordance with the provisions set forth in Section 7.10 or Section 7.11; or (c) the Company in accordance with the provisions set forth in Section 7.09, in each case, to the extent such Person is not a Restricted Transferee.

7.03 Conditions to Transfer.

(a) Notwithstanding any other provision of this Agreement (other than in connection with a repurchase pursuant to Section 7.09 or a Drag-Along Sale pursuant to Section 7.11), in connection with any Transfer of any Membership Interest (except in the case of a Transfer on death or involuntarily by operation of Applicable Law), the Manager may require that any or all of the following additional conditions precedent are satisfied:

(i) the Transferor and the Transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be reasonably necessary in the opinion of counsel to the Company or reasonably required by the Manager, to effect such Transfer and to confirm the agreement of the Transferee to be bound by the provisions of this Agreement (including this Article VII);

(ii) the Manager shall have reasonably determined that the proposed transfer will not cause the Company to be treated other than as a partnership for U.S. tax purposes, including pursuant to the "publicly traded partnership" rules under Code Section 7704 and the Regulations promulgated thereunder;

(iii) the Transferor and the Transferee shall provide the Company with such information and documentation as the Company may reasonably request to establish that the proposed Transfer will not result in the Company having a withholding obligation under Code Sections 1445 or 1446(f);

(iv) the Transfer would not be prohibited or cause a breach or termination pursuant to any material agreement to which the Company or any of its Subsidiaries is a party; and

(v) the Transferor shall provide written confirmation from the proposed Transferee reasonably satisfactory to the Company to the effect that such Transfer will not violate any applicable securities laws regulating the transfer of securities.

(b) Notwithstanding any other provision of this Agreement, no Membership Interest shall be Transferred or issued if, to the knowledge of the Transferor or the Company, in the case of a Transfer or issuance, respectively: (i) such Transfer or issuance (A) is prohibited by Applicable Law or (B) would require the prior consent of any Governmental Authority without which completing such Transfer or issuance would have material adverse consequences on the Company and its Subsidiaries, if applicable, and such prior consent has not been obtained as of the date on which such Transfer or issuance would otherwise be effective; (ii) such Transfer or issuance would cause a significant risk that the Company becomes subject to the provisions of the Investment Company Act of 1940 (without exemption therefrom) or that the Company's assets would be deemed "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended; (iii) such Transfer or issuance is to any Person who lacks the legal right, power, or capacity to own such Membership Interest; (iv) such Transfer or issuance is to any Person who is a Sanctioned Person, a Restricted Party or a Person that is acting in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions; (v) such Transfer or issuance is to any Person who derives a material portion of its revenue from a Sanctioned Country; (vi) such Transfer or issuance would require the registration of the Transferred or issued Membership Interests pursuant to applicable securities laws; (vii) such Transfer would cause the Company to have more than 100 partners, as determined for purposes of Treasury Regulation Section 1.7704-1(h); or (viii) such Transfer would cause the Company to be treated as a publicly traded partnership within the meaning of Code Section 7704 and Treasury Regulation Section 1.7704-1; provided, however, that in the case of clauses (i) through (viii), the knowledge of the Transferor or the Company, as applicable, shall be deemed satisfied if the Transferor or the Company, as applicable, shall have received representations and warranties in the applicable transfer or subscription documents confirming the same and shall have performed reasonable and customary due diligence to confirm the accuracy of such representations and warranties as and to the extent the Transferor or the Company, as applicable, deems appropriate, including the assistance of external counsel.

(c) For the avoidance of doubt, an indirect Transferee of Membership Interests shall not be required hereby to execute and deliver the instruments contemplated by Section 7.03(a).

(d) Any Member that proposes to Transfer its Membership Interests shall, whether or not such Transfer is consummated, (i) be responsible for the payment of expenses incurred by it in connection with such Transfer, and (ii) reimburse the Company and the other Members for all reasonable expenses (including reasonable attorneys' fees and expenses) incurred by or on behalf of the Company or such other Members in connection with such Transfer.

7.04 Rights of Non-admitted Transferees. Notwithstanding anything contained herein to the contrary, a Transferee of a Membership Interest who is not admitted as a Member pursuant to Section 7.05 shall be entitled to allocations and distributions attributable to the Membership Interest Transferred to the same extent as if the Transferee were a Member, but shall have no right to participate in the management of the Company or to vote or give a consent on any matter calling for the approval or consent of the Members (and any requisite percentage or majority shall be computed as if the Transferred Membership Interest did not exist), shall have no right to any information or accounting of the affairs of the Company or to inspect the books or records of the Company, shall not have any consent rights or any preemptive rights, redemption rights or put rights and shall not have any of the other rights of a Member under the Act or this Agreement. For the avoidance of doubt, this Section 7.04 shall in no event legitimize or otherwise validate any Transfer of Membership Interests made in violation of this Agreement.

7.05 Admission of Transferee as Member. Subject to the other provisions of this Article VII, a Transferee of a Membership Interest may be admitted to the Company as a Member only upon satisfaction of all of the following conditions:

(a) the Manager shall consent to such admission (other than in connection with a Transfer of Membership Interests pursuant to Section 7.02(a));

(b) the Membership Interest with respect to which the Transferee is admitted was acquired by means of a Transfer permitted under Section 7.01 or Section 7.02 and otherwise complies with Section 7.03(b); and

(c) the Transfer otherwise complied with Section 7.03, including the delivery of documentation evidencing the agreement by the Transferee to be bound by, and become a party to, this Agreement as a Member.

7.06 Effect of Disposition. Following any direct Transfer of a Member's entire Membership Interest, the Member shall have no further rights, and shall be relieved of its obligations, as a Member, other than with respect to rights and obligations arising prior to such time or pursuant to Section 6.04 or Section 6.05 or herein. In addition, following any Transfer permitted under this Article VII, including a Permitted Transfer, the Member shall have no further rights or obligations as a Member with respect to that portion Transferred, other than with respect to rights and obligations arising prior to such time or pursuant to Section 5.05, Section 6.03, Section 6.04, Section 6.05, Section 7.07, Section 11.04, Section 13.03, Section 13.04, Section 13.05, and Section 13.11. Notwithstanding anything to the contrary herein, upon a direct Transfer to a Transferee that has been admitted as a Member in accordance with this Agreement, such Transferee shall be entitled to all rights, and be subject to all obligations, of the Transferring Member under this Agreement with respect to the Units or other Securities Transferred, including voting and consent rights, information, accounting and inspection rights, preemptive rights, redemption rights, put rights and all other rights and obligations, arising from and after the effective date of such Transfer, and this Agreement will be read with the required changes to effect the intent of this provision. Any allocation of pre- and post-Transfer rights between the Transferor and Transferee shall not be binding on the Company or any other Member unless agreed in writing by the Company or such other Member.

7.07 Prohibited Transfers. Any purported Transfer that is not permitted under, or not made in compliance with, this Article VII, shall be null and void and of no effect whatsoever. In the case of a Transfer or attempted Transfer that is not permitted under this Agreement, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that any of such indemnified persons may incur (including incremental tax liability and attorneys' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

7.08 [***].

7.09 [***].

7.10 [***].

7.11 Drag-Along Rights.

(a) If, at any time and from time to time after the Ready For Service Date, a Sale of the Company pursuant to which all of the then outstanding Common Units are to be sold (a "Drag-Along Sale") to a Third Party Purchaser is proposed in connection with a Forced Sale Transaction pursuant to Section 7.10 by the Special Sale Committee (the "Initiating Drag-Along Party"), then the Initiating Drag-Along Party may require all of the Members (including, for the avoidance of doubt, the Management LLC) (each, a "Drag-Along Seller" and collectively, the "Drag-Along Sellers") to participate in such Drag-Along Sale in accordance with and subject to this Section 7.11. In order for an Initiating Drag-Along Party to exercise the Drag-Along Right pursuant to this Section 7.11, the Initiating Drag-Along Party shall, at least twenty (20) days prior to the closing of the Drag-Along Sale, deliver notice to all of the Drag-Along Sellers specifying (w) the identity of the prospective Third Party Purchaser, (x) the consideration to be received by the Drag-Along Sellers and any other material terms and conditions of the proposed Drag-Along Sale, (y) the date of anticipated closing of the Drag-Along Sale, and (z) the action or actions reasonably requested or reasonably required by the Initiating Drag-Along Party or the prospective Third Party Purchaser in the proposed Drag-Along Sale of each Drag-Along Seller (without limiting those that may be requested or required in the future) in order to complete or facilitate such proposed Drag-Along Sale (the "Drag-Along Sale Notice"). Notwithstanding anything contained herein to the contrary, for purposes of this Section 7.11, any and all "rollover" equity shall be treated as being sold.

(b) At the request of the Initiating Drag-Along Party, each of the Drag-Along Sellers shall sell to the Third Party Purchaser in the Drag-Along Sale all of the then outstanding Common Units held by such Drag-Along Seller. In connection with each Drag-Along Sale pursuant to this Section 7.11, each of the Drag-Along Sellers shall (1) refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to such Drag-Along Sale, (2) vote for (whether at a meeting of Members or by written consent), consent to and raise no objections against, and not otherwise intentionally impede or materially delay, such Drag-Along Sale, and (3) upon the request of the Initiating Drag-Along Party, execute and deliver a definitive purchase and sale agreement (and all other agreements, documents, instruments, and certificates in connection therewith), in substantially the same form and substance as the definitive purchase and sale agreement (and all other agreements, documents, instruments, and certificates in connection therewith) that are required by the Initiating Drag-Along Party, which shall be in substantially the same form and substance for all Drag-Along Sellers and which may include covenants, agreements, conditions, escrows, indemnities and releases as the Initiating Drag-Along Party determines; provided, however, that:

(i) the Drag-Along Sellers shall be obligated to join in any and all indemnification obligations in connection with the Drag-Along Sale *pro rata* based on the number of Common Units sold by such Drag-Along Sellers in connection with such Drag-Along Sale; provided, that any such indemnification obligation of any Drag-Along Seller in connection with the Drag-Along Sale shall be (x) several and not joint, and (y) limited to the gross proceeds received by such Drag-Along Seller in the Drag-Along Sale, and the caps, baskets, deductibles, exclusions, reductions, adjustments and other limitations on liability required by the Initiating Drag-Along Party, except that such caps, baskets, deductibles, exclusions, reductions, adjustments and other limitations on liability shall be substantially the same (or no more onerous) for all the Drag-Along Sellers;

(ii) to the extent expressly required by such Third Party Purchaser, each Drag-Along Seller shall enter into a customary confidentiality agreement with the Third Party Purchaser, which shall be in substantially the same form and substance for all Drag-Along Sellers;

(iii) such Drag-Along Seller shall only be obligated to make Fundamental Representations, but, subject to the limitations set forth under Section 7.11(b)(i), to the extent expressly required by such Third Party Purchaser, as evidenced by the inclusion of the applicable language in the draft of the definitive agreement, shall be subject to the indemnification provisions required by the Initiating Drag-Along Party irrespective of whether the Drag-Along Seller made the representations and warranties subject to such indemnification provisions; provided, that, such indemnification provisions shall be the same for all the Drag-Along Sellers;

(iv) each Drag-Along Seller shall be required to enter into such releases or waivers of claims or other similar covenants as are required by the Third Party Purchaser;

(v) each Drag-Along Seller shall be required to enter into such post-transaction non-competition, non-solicitation or other restrictive covenant agreements as are required by the Third Party Purchaser;

(vi) in connection with the Drag-Along Sale, neither the ChronoScale Holdings Group nor the STN Holdings Group nor any of their respective Affiliates or Permitted Transferees shall be required to (A) enter into any non-competition, non-solicitation or other restrictive covenant agreement of any type or (B) be subject to any joint and several liability; and

(vii) the Company may hold back or deposit in escrow any portion of the proceeds payable to the Drag-Along Sellers in connection with a Drag-Along Sale pursuant to this Section 7.11 in order to satisfy any post-transaction indemnification, purchase price adjustment or other similar customary obligation on a *pro rata* basis, based on the number of Common Units sold by the Drag-Along Sellers in connection with such Drag-Along Sale.

(c) No Drag-Along Seller shall have any right to and shall not, without the prior written approval of the Initiating Drag-Along Party, or without the participation of the Initiating Drag-Along Party, communicate directly or indirectly with the Third Party Purchaser with respect to the terms of the Drag-Along Sale, or negotiate any terms of the Drag-Along Sale with the prospective Third Party Purchaser in the Drag-Along Sale.

(d) In the event that the Securities to be Transferred pursuant to the Drag-Along Sale Notice include Units of different classes or series, the consideration received by the Drag-Along Sellers in such Drag-Along Sale in respect of such different classes or series of Units shall be allocated among the Drag-Along Sellers in accordance with Section 5.02 and Section 5.04, assuming, for purposes thereof, that the Securities sold in such Sale of the Company are the only Securities then outstanding and the proceeds thereof are deemed Distributable Cash.

(e) Notwithstanding anything to the contrary contained in this Section 7.11, in the event that all or a portion of the consideration payable to the Drag-Along Sellers in such Drag-Along Sale consists of securities, if the sale of such securities to the Drag-Along Sellers would require either a registration under the Securities Act or the preparation of a disclosure document pursuant to Regulation D under the Securities Act (or any successor regulation) or a similar provision of any state securities law, then, at the option of the Initiating Drag-Along Party, any one or more of the Drag-Along Sellers may receive, in lieu of such securities, the Fair Market Value of some or all of such securities in cash.

(f) In the event that a definitive agreement with respect to the Drag-Along Sale contemplated by a Drag-Along Sale Notice has not been consummated by the parties thereto within two hundred seventy (270) days after the delivery of the Drag-Along Sale Notice for such Drag-Along Sale (subject to reasonable extension to the extent necessary solely to obtain governmental approvals required in order to consummate the Drag-Along Sale), then such Drag-Along Sale Notice shall be null and void, each Drag-Along Seller shall be released from its obligations under such Drag-Along Sale Notice and it shall be necessary for a separate Drag-Along Sale Notice to be furnished by the Initiating Drag-Along Party, and the other terms and provisions of this Section 7.11 separately complied with, in order to consummate a Drag-Along Sale pursuant to this Section 7.11; provided that the Initiating Drag-Along Party shall not be entitled to deliver a new Drag-Along Sale Notice prior to the date that is twelve (12) months following the end of the two hundred seventy (270) day period (as extended pursuant to this Section 7.11).

(g) To the extent not paid by the Company or the purchaser in such Drag-Along Sale, in connection with the completion of the Drag-Along Sale, all costs and expenses incurred directly by each Drag-Along Seller shall be paid by such Drag-Along Seller.

(h) Notwithstanding anything contained herein to the contrary, if any Drag-Along Seller is entitled to receive rollover equity as all or part of the consideration in connection with a Drag-Along Sale, then each other Drag-Along Seller shall be entitled to elect to receive rollover equity on the same terms and conditions (including as to the percentage of the consideration payable in the form of rollover equity) as such Drag-Along Seller; provided, however, that if any Drag-Along Seller elects not to receive rollover equity, then the form of consideration offered to such Drag-Along Seller in the form of cash in lieu of rollover equity shall be deemed to be the same as the rollover equity based on the Fair Market Value of such rollover equity, and any such difference in form of consideration shall not, in and of itself, cause such Drag-Along Sale to be on different terms and conditions.

7.12 Macquarie Pledge; Enforcement of Remedies.

Notwithstanding anything contained in this Agreement or in the Contribution Agreement to the contrary:

(a) STN Holdings Group shall be permitted to pledge or hypothecate any or all of its interests in the Company, including all Membership Interests, rights to participate in the management and control of the business and affairs of the Company, and status rights as a Member, to Macquarie Equipment Capital Inc. or any affiliate of Macquarie Equipment Capital Inc. (collectively, "Macquarie Entities") to secure the obligations under the STN Credit Facility and any Transfer of such Membership Interests in the Company pursuant to any such Macquarie Entity's exercise of remedies in connection with such pledge or hypothecation (an "Enforcement Transfer") shall be permitted under this Agreement with no further action or approval required hereunder (including for the avoidance of doubt, any consent of the Manager or any Member), in each case, so long as such Enforcement Transfer complies with Section 7.03(b). Neither the pledge or hypothecation described in this clause (a), nor any Enforcement Transfer, shall be deemed to (i) cause the Protective Rights Expiry Date to occur or (ii) result in the loss, suspension or termination of any approval or consent right of STN Holdings Group or the Non-Manager Member under this Agreement. STN Holdings Group shall deliver written notice to ChronoScale Holdings promptly (and in any event within five (5) Business Days) after STN Holdings receives notice from the applicable Macquarie Entity of (x) the occurrence of any default or event of default under the STN Credit Facility and (y) any exercise or commencement of the exercise of remedies under the STN Credit Facility or in connection with any pledge or hypothecation described in this clause (a), including any proposed Enforcement Transfer; provided, that no failure to deliver any such notice shall affect the validity of any Enforcement Transfer or the rights of any Macquarie Entity hereunder.

(b) Upon the occurrence and continuance of an event of default under the financing giving rise to STN Holdings Group's pledge or hypothecation of interests in the Company to the applicable Macquarie Entity, such Macquarie Entity shall have the right, as set forth in the applicable pledge or hypothecation agreement, and without further approval of STN Holdings Group, and without becoming STN Holdings, to exercise the membership/partnership voting rights of STN Holdings in the Company.

(c) Upon the transfer of any Membership Interests of the STN Holdings Group pursuant to the exercise of remedies in connection with a pledge or hypothecation described in clause (a) of this Section 7.12, (i) subject to the applicable Macquarie Entity or its designee or transferee, as the case may be (the applicable Macquarie Entity or such designee or transferee, as applicable, which in no event shall be a Restricted Transferee, the "Enforcement Transferee"), executing and delivering to the Company a joinder to this Agreement, in form and substance approved by the Manager, pursuant to which it agrees to be bound by the terms and conditions of this Agreement as a Member, the Enforcement Transferee shall automatically be admitted as, and become, a Member under this Agreement and shall succeed to all of the rights and powers (including the right to participate in the management of the business and affairs of the Company), and shall be bound by all of the obligations, of STN Holdings Group under this Agreement, in each case without taking any further action (other than the execution and delivery of such joinder) on the part of the Company, the Manager, any Member or any Enforcement Transferee, and (ii) following such transfer, STN Holdings shall cease to be the Member and shall have no further rights or powers under this Agreement, and (iii) from and after such Enforcement Transfer, the Enforcement Transferee shall hold such Membership Interests subject to, and shall be bound by and comply with, all of the terms, conditions, restrictions and obligations of this Agreement applicable to a Member, and any subsequent Transfer of such Membership Interests by such Enforcement Transferee (or any subsequent Transferee) shall be permitted only if made in compliance with Article VII, and the provisions of clause (a) of this Section 7.12 permitting Enforcement Transfers without further action or approval shall not apply to any such subsequent Transfer. For the avoidance of doubt, (x) following any Enforcement Transfer, the Enforcement Transferee shall hold the transferred Membership Interests subject to, and shall be bound by, all of the restrictions and obligations applicable to a Member under this Agreement, including under Article VII, and (y) no Enforcement Transfer shall release, reduce or otherwise affect, and STN Holdings and the other members of the STN Holdings Group shall remain jointly and severally liable for, (1) the Deferred STN Contribution, (2) all indemnification and other obligations of the STN Holdings Group or any of its Affiliates under the Contribution Agreement and (3) all obligations of STN Holdings and any other STN Service Party with respect to the Project Services, including under the Development Services Agreement, in each case whether arising before or after such Enforcement Transfer; provided that the transferred Membership Interests shall remain subject to all remedies under Section 3.04(d)(iii) in respect of any Contribution Default by the STN Holdings Group, whether occurring before or after such Enforcement Transfer, and the Enforcement Transferee shall be treated as the Defaulting Member with respect to such Membership Interests for purposes thereof. The execution and delivery of this Agreement by STN Holdings shall constitute any necessary approval of STN Holdings under the Act to the foregoing provisions of this Section 7.12.

(d) This Section 7.12 may not be amended or modified so long as any of the interests in the Company is subject to a pledge or hypothecation without the Macquarie Entity's prior written consent. The Macquarie Entities shall be express third-party beneficiaries of the provisions of this Section 7.12.

ARTICLE VIII

WITHDRAWAL

8.01 Restrictions on Withdrawal. Without the consent of all other Members, a Member does not have the right to withdraw from the Company as a Member or to terminate its Membership Interest.

8.02 Withdrawal Payment; Reserves. Upon a permitted withdrawal, the withdrawing Member shall be entitled to receive the amount such Member would have been entitled to receive in respect of such Member's Units if the Company were dissolved and its assets liquidated in accordance with Article IX for a gross amount equal to the Fair Market Value of the Company as of the withdrawal date (as determined after giving effect to the revaluation of Company assets pursuant to Section 3.07 and as if an Accounting Period ended immediately prior to the withdrawal date), payable in cash or in kind, as the Manager may select, and subject to the limitations and other provisions of this Article VIII. The payment to a withdrawing Member shall be made within ninety (90) days after the date of withdrawal or, at the option of the Manager, in twenty (20) equal quarterly installments of principal, the first of which shall be paid within ninety (90) days after the date of withdrawal, together with interest on the unpaid principal balance at a rate equal to the mid-term applicable federal rate under Code Section 1274 (for quarterly compounding periods) as of the date of withdrawal. If installment payment is elected, interest shall accrue from the date of withdrawal and shall be paid together with each quarterly installment of principal, and the Company at any time may prepay, in whole or in part, the amount owing, which prepayment shall be applied first to accrued but unpaid interest and then to principal installments in their inverse order of maturity. The amount payable to a withdrawing Member under this Section 8.02 may, as the Manager shall determine, be subject to reserves for subsequent adjustments in the computation of the withdrawal amount and reserves for contingencies, including contingent liabilities relating to pending or anticipated litigation or to Internal Revenue Service examinations, and to a reasonable charge to cover the cost of selling or liquidating assets in order to effect payment to the withdrawing Member. Any amount withheld as a reserve shall reduce the amount payable under this Section 8.02 and shall be invested at interest by the Company in a segregated account (which may be commingled with similar accounts). The unused portion of any reserve shall be distributed with interest thereon after the Manager shall have determined that the need therefor shall have ceased. Upon a permitted withdrawal, the entire Membership Interest of the withdrawing Member automatically shall be deemed cancelled.

8.03 Withdrawing Member's Rights. Following the date of a withdrawal, the withdrawing Member shall have no further rights as a Member and, in the event that any money is still owed to the withdrawing Member after the date of withdrawal, the withdrawing Member shall have only the rights of an unsecured creditor of the Company.

ARTICLE IX

DISSOLUTION, LIQUIDATION, AND TERMINATION

9.01 Dissolution. Subject to the terms of this Agreement (including Section 6.11), the Company shall be dissolved automatically and its affairs shall be wound up on the first to occur of the following:

(a) at any time upon the consent of the Manager; or

(b) ninety (90) days after the date on which the Company no longer has at least one (1) Member, unless a new Member is admitted to the Company during such ninety (90) day period.

9.02 Liquidation.

(a) Upon a dissolution of the Company requiring the winding-up of its affairs, the Manager (or, in its absence, the Members (other than the Management LLC) and all references to the Manager in this Article IX shall mean the Members (other than the Management LLC)) shall wind up its affairs. The assets of the Company shall be sold within a reasonable period of time to the extent necessary to pay or to provide for the payment of all debts and liabilities of the Company and may be sold to the extent deemed practicable and prudent by the Manager. The Manager shall designate one or more Members (other than the Management LLC) to control the dissolution process, including the sale of the assets and distributions to the Members in accordance with this Article IX.

(b) Upon voluntary or involuntary liquidation, dissolution or winding up of the Company, the net assets of the Company remaining after satisfaction of all such debts and liabilities and the creation of any reserves under Section 9.02(e), shall be distributed to the Members in accordance with the distribution provisions set forth in Section 5.02. Any property distributed in kind in the liquidation shall be valued at Fair Market Value.

(c) The allocations and distributions provided for in this Agreement are intended to result in the Capital Account balance of each Member immediately prior to the distribution of the Company's assets pursuant to this Section 9.02 being equal to the amount that would be distributable pursuant to Section 9.02(b). Notwithstanding anything contained in Article IV to the contrary, in the event of an actual liquidation, dissolution or winding up of the Company, the Manager is authorized to make reasonable, appropriate adjustments to the allocation of items of income, gain, loss, and deduction as necessary to cause the balance of each Member's Capital Account immediately prior to the distribution of the Company's assets pursuant to this Section 9.02 to equal or to be as nearly equal as practicable to the amount that would be distributable to each Member pursuant to Section 9.02(b).

(d) Distributions to Members pursuant to this Article IX shall be made by the end of the taxable year of the liquidation, or, if later, ninety (90) days after the date of such liquidation in accordance with Regulations Section 1.704-1(b)(2)(ii)(g).

(e) The Manager may withhold from distribution under this Section 9.02 such reserves as are required by Applicable Law and such other reserves for subsequent computation adjustments and for contingencies, including contingent liabilities relating to pending or anticipated litigation or to Internal Revenue Service examinations. Any amount withheld as a reserve shall reduce the amount payable under this Section 9.02 and shall be held by a Person designated by the Manager for the benefit of the Members in a segregated interest-bearing account (which may be commingled with similar accounts). The unused portion of any reserve shall be distributed with interest thereon pursuant to this Section 9.02 after the Manager shall have determined that the need therefor shall have ceased.

(f) If a Member has a deficit balance in its Capital Account after giving effect to all contributions, distributions, and allocations for all taxable years, including the year in which the liquidation occurs, the Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed by such Member to the Company or to any other Person, for any purpose whatsoever. Notwithstanding anything herein to the contrary, liquidating distributions shall be made only to Members having positive Capital Account balances and in accordance with such positive Capital Account balances after taking into account all Capital Account adjustments for the taxable year of liquidation.

ARTICLE X

ALLOCATION RULES

10.01 Special Allocations.

(a) Minimum Gain Chargeback. Notwithstanding any other provision of Article IV or this Article X, except to the extent that Regulations Section 1.704-2(f) (or any other applicable authority) provides an exception to the operation of the minimum gain chargeback requirement of the Regulations, if there is a net decrease in Company Minimum Gain during any taxable year, each Member shall be specially allocated items of income and gain for such taxable year in an amount equal to such Member's share of the net decrease in Company Minimum Gain (within the meaning of Regulations Section 1.704-2(g)(2)), determined in accordance with Regulations Section 1.704-2(g). In the event that the minimum gain chargeback requirement imposed by this Subsection and Regulations Section 1.704-2(f) exceeds the Company's income and gains for the taxable year, the excess shall be treated as a minimum gain chargeback requirement, and shall be specially allocated under this Subsection, in the immediately succeeding taxable years until fully charged back. Allocations pursuant to this Section 10.01(a) shall be made in proportion to the respective amounts required to be allocated to each Member pursuant hereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j). This Section 10.01(a) is intended to comply with the minimum gain chargeback requirement in the Regulations and shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding any other provision of Article IV or this Article X, except to the extent that Regulations Section 1.704-2(i)(4) (or any other applicable authority) provides an exception to the operation of the partner nonrecourse debt minimum gain chargeback requirement of the Regulations, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any taxable year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), as of the beginning of that taxable year, shall be specially allocated items of income and gain for such taxable year (and, if necessary, succeeding taxable years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. A Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain shall be determined in a manner consistent with the provisions of Regulations Sections 1.704-2(j)(2) and 1.704-2(i)(4). Allocations pursuant to this Subsection shall be made in proportion to the respective amounts required to be allocated to each Member pursuant to this Subsection and Regulations Section 1.704-2(i)(4). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4) and Section 1.704-2(j)(2). This Section 10.01(b) is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement in the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6), items of income and gain (consisting of a *pro rata* portion of each item of income, including gross income and gain) shall be specially allocated to that Member in an amount and manner sufficient to eliminate any Adjusted Capital Account Deficit created by such adjustments, allocations, or distributions as quickly as possible; provided, however, that an allocation pursuant to this Subsection shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article X (including, for the avoidance of doubt, allocations pursuant to Section 10.01(d) below) have been tentatively made as if this Subsection were not a part of this Agreement.

(d) Gross Income Allocation. If any Member has a deficit Capital Account at the end of any taxable year that is in excess of the sum of the amount such Member is obligated to restore, or the amount such Member is deemed obligated to restore pursuant to the next to last sentences of Regulations Section 1.704-2(g)(1) and Section 1.704-2(i)(5), the Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this Subsection shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article X have been tentatively made as if this Subsection and the qualified income offset provision set forth in the preceding Subsection were not a part of this Agreement.

(e) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or (4), to be taken into account in determining Capital Accounts as a result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of such adjustment to the Capital Accounts of the Members shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(f) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year shall be specially allocated to the Members in the same manner that Profits are allocated under Article IV for the applicable taxable year; provided, however, that in the event such allocation of Nonrecourse Deductions is not reasonably consistent (within the meaning of Regulations Section 1.704-2) with allocations of some other significant Company item attributable to the property securing the related nonrecourse debt, the Manager shall have the discretion to make allocations that will satisfy the requirements of such Regulations.

(g) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any taxable year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i).

(h) Corrective Allocations. The allocations set forth in the preceding Subsections of this Section 10.01 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss, or deduction pursuant to this Section 10.01(h). Therefore, notwithstanding any other provision of Article IV or this Article X (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of income, gain, loss, or deduction in whatever manner it determines to be appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all items were allocated pursuant to Article IV. In making any allocation under this Section 10.01(h), the Manager shall take into account future Regulatory Allocations under Sections 10.01(a) and 10.01(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 10.01(f) and (g).

10.02 Code Section 704(c).

(a) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company, solely for tax purposes shall be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value using the "traditional method," without curative allocations, as set forth in Regulations Section 1.704-3(b).

(b) If the Gross Asset Value of any asset of the Company is revalued pursuant to Section 3.07(b), subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder using the "traditional method," without curative allocations, as set forth in Regulations Section 1.704-3(b).

(c) Any elections or other decisions relating to allocations made under this Section 10.02 shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 10.02 are solely for income tax purposes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses, or other items or distributions pursuant to any provision of this Agreement (other than as otherwise provided in Section 5.03).

(d) The provisions of this Section 10.02 are intended to comply with Code Section 704(c) and the Regulations promulgated thereunder. The Manager shall make any modifications to this Agreement as may be required to comply with Code Section 704(c) and the Regulations thereunder.

10.03 Other Allocation Rules.

(a) Except as otherwise provided in this Agreement, items of taxable income, gain, loss, deduction, and credit shall be allocated among the Members for income tax purposes in a manner consistent with the allocations made for "book purposes" under Article IV and this Article X. Taxable income or loss for any taxable year that is not allocated pursuant to the preceding sentence and that is not otherwise allocated pursuant to Article IV or this Article X shall be allocated among the Members for tax purposes in the same proportion that Profit or Loss has been allocated for that taxable year under Article IV.

(b) For purposes of determining the Profits, Losses, or any other items allocable to any taxable year, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as reasonably determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

(c) Except as otherwise provided in this Agreement, all items of income, gain, loss, deduction, and any other allocations not otherwise provided for shall be allocated among the Members in the same proportions as they share Profits or Losses, as the case may be, for the applicable taxable year.

(d) Notwithstanding the other provisions of Article IV or this Article X, the Manager is authorized to make any adjustment in the allocation of Profits or Losses provided for in such Articles if the Manager considers in good faith that the adjustment is necessary and equitable to correct errors in allocations caused by errors in unaudited financial information or to correct inequities that may arise under this Agreement.

(e) Solely for purposes of determining each Member's share of "excess nonrecourse liabilities" of the Company, as such term is defined in Regulations Section 1.752-3(a)(3), each Member's interest in profits for any taxable year shall be based on the manner in which Profits are allocated for the relevant taxable year.

(f) To the extent permitted by Regulations Section 1.704-2(h)(3), the Company shall endeavor to treat distributions as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

ARTICLE XI

BOOKS AND RECORDS, ACCOUNTING, TAX ELECTIONS AND INDEMNIFICATION FOR CERTAIN TAX ITEMS

11.01 Maintenance of Records. The Company shall maintain true and correct books and records, in which shall be entered all transactions of the Company, and shall maintain all other records necessary, convenient, or incidental to recording the Company's business and affairs, which shall be sufficient to record the allocation of Profits and Losses and distributions as provided for herein. All decisions as to accounting principles, accounting methods, and other accounting matters shall be made by the Manager. Except to the extent expressly set forth in this Agreement, including Section 11.02, in accordance with § 18-305(g) of the Act and to the extent permitted by the Act, no Member (including the Management LLC) (other than the ChronoScale Holdings Group and the STN Holdings Group) shall be entitled to inspect the books and records of the Company or any of its Subsidiaries or shall be entitled to any other information with respect to the Company or any of its Subsidiaries.

11.02 Financial Information; Inspection and Other Rights.

(a) For so long as the ChronoScale Holdings Group or the STN Holdings Group is a Member, the Company shall deliver to such Person the financial information set forth in this Section 11.02:

(i) for so long as the Company is included in the consolidated financial statements of a publicly traded Person that files annual reports with the SEC (a "Public Parent"), promptly following the filing thereof (and in any event within one hundred twenty (120) days after the end of each Fiscal Year ending on or after December 31, 2026), copies of such Public Parent's audited annual consolidated financial statements filed with the SEC, together with unaudited standalone financial statements of the Company and its Subsidiaries consisting of a consolidated balance sheet as of the end of such Fiscal Year and the related consolidated statements of income or operations and cash flows for the Company and its Subsidiaries for such Fiscal Year, all in reasonable detail, prepared in accordance with GAAP; provided, however, that if the Company ceases to be included in the consolidated financial statements of a Public Parent, the Company shall deliver a consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year, and the related consolidated statements of income or operations and cash flows for the Company and its Subsidiaries for such Fiscal Year, all in reasonable detail, prepared in accordance with GAAP, within one hundred twenty (120) days after the end of such Fiscal Year;

(ii) for so long as the Company is included in the consolidated financial statements of a Public Parent, promptly following the filing thereof (and in any event within forty-five (45) days after the end of each Fiscal Quarter ending on or after December 31, 2026), copies of such Public Parent's unaudited quarterly consolidated financial statements filed with the SEC, together with unaudited standalone financial statements of the Company and its Subsidiaries consisting of a consolidated balance sheet as of the end of such Fiscal Quarter and the related consolidated statements of income or operations and cash flows for the Company and its Subsidiaries for such Fiscal Quarter; provided, however, that if the Company ceases to be included in the consolidated financial statements of a Public Parent, the Company shall deliver a consolidated unaudited balance sheet of the Company and its Subsidiaries as of the end of each Fiscal Quarter, and the related consolidated unaudited statements of income and cash flows of the Company and its Subsidiaries for such Fiscal Quarter, within forty-five (45) days after the end of such Fiscal Quarter;

(iii) promptly following delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report required to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(iv) such other financial and operational information with respect to the Company and the Project as the STN Holdings Group may reasonably request in writing from time to time.

(b) With respect to each of the ChronoScale Holdings Group and the STN Holdings Group, for so long as it is a Member, the Company shall, and shall cause its Subsidiaries to, permit officers and designated Representatives of each to visit, inspect and examine any of the properties, assets, books and records of the Company and any of its Subsidiaries in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to discuss the affairs, finances and accounts of the Company and of any of its Subsidiaries with its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as such Member may desire; in each case, during normal business hours; provided that, such visit and inspection will be at such Member's expense; provided, further, that in the exercise of the foregoing rights, such Member shall not, and shall cause its Representatives not to, unduly disrupt the operation and conduct of the business of the Company or its Subsidiaries. Without limiting the foregoing, and notwithstanding anything to the contrary contained in this Section 11.02(b) or elsewhere in this Agreement or in the Development Services Agreement or any other agreement with the STN Holdings Group or any of its Affiliates, the ChronoScale Holdings Group shall have the right to designate, and to remove and replace from time to time, by written notice (email being sufficient) to the STN Holdings Group, one (1) individual to serve as the ChronoScale Holdings Group's on-site representative, which individual shall have the right, at all times (including outside of normal business hours), to be present at the Project and the Subject Property and to access any and all areas thereof, in each case, subject to the policies, procedures and requirements of [***], and without other restriction or limitation and whether or not accompanied by any representative of the Company, its Subsidiaries, the STN Holdings Group or any of their respective Affiliates or contractors. The Company and the STN Holdings Group shall, and shall cause their respective Subsidiaries, Affiliates and contractors to, permit such presence and access.

11.03 Tax Elections; Determinations Not Provided for in Agreement.

(a) Except as otherwise provided herein, the Manager shall be empowered to make or revoke any elections now or hereafter required or permitted to be made by the Code or any state or local tax law, and to decide in a fair and equitable manner any accounting procedures and other matters arising with respect to the Company or under this Agreement that are not expressly provided for in this Agreement. Notwithstanding the foregoing, except as approved by the Manager and the holders of a majority of the then outstanding Common Units, voting together as a single class, the Company, the Manager and all Members shall take any steps that may be necessary to elect or maintain partnership status for purposes of the Code and any applicable state or local tax law. No provision of this Agreement shall be construed to sanction or approve any action inconsistent with the preceding sentence.

(b) The Manager shall have the right to cause the Company to elect to be excluded from Section 163(j) of the Code as an "electing real property trade or business" (within the meaning of Section 163(j)(7)(B) of the Code).

11.04 Partnership Audit Rules.

(a) For any period with respect to which the Company is subject to the Partnership Audit Rules, the Company will, with respect to any "final partnership adjustment" (as such term is defined for purposes of Code Section 6226(a) or any successor provision), make the election provided for in Code Section 6226(a) or any successor provision, unless otherwise determined by the Manager. By executing this Agreement or a counterpart hereof, each Member (i) expressly authorizes the Tax Representative and the Company to take any and all action that is reasonably necessary under applicable federal income tax law (as such law may be revised from time to time) to cause the Company to make the election set forth in Code Section 6226(a), if a decision to make the election is so made, and (ii) expressly agrees to take any action, and furnish the Tax Representative with any information necessary, to give effect to such election.

(b) The Company's Partnership Representative for purposes of the Partnership Audit Rules will be the ChronoScale Holdings Group, or such other eligible Person, as may be designated by the Manager in writing. With respect to any period in which any non-individual is the Partnership Representative, the Manager shall cause the Company to appoint an individual eligible to be a "designated individual" under the Code (the "Designated Individual") through whom the Partnership Representative will act. In exercising its, his, her or their authority as Partnership Representative or Designated Individual, if any, under the Partnership Audit Rules, the Partnership Representative or Designated Individual, respectively, shall at all times be subject to the direction of the Manager. The Partnership Representative and Designated Individual, if any (collectively, the "Tax Representative"), shall keep the Members informed reasonably promptly regarding the commencement and any developments in any Tax audit or other Tax proceeding of the Company as to which the Tax Representative is exercising authority. The Tax Representative shall not settle or compromise any Tax audit or other Tax proceeding without the approval of the Members (not to be unreasonably withheld, conditioned or delayed). The Tax Representative shall be authorized to employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by a taxing authority and in connection with all subsequent administrative and judicial proceedings arising out of such audit. Promptly following the written request of the Partnership Representative and/or Designated Individual, the Company shall, to the fullest extent permitted by Applicable Law, reimburse and indemnify the Partnership Representative and/or Designated Individual, as the case may be, for all reasonable, documented, out-of-pocket expenses, including reasonable legal and accounting fees, claims, liabilities, losses, and damages incurred by the Partnership Representative and/or Designated Individual (in its, her or his capacity as such) in connection with any administrative or judicial proceedings (i) with respect to the tax liability of the Company and/or (ii) with respect to the tax liability of the Members in connection with the operations of the Company. If the Tax Representative is required by Applicable Law or regulation to incur fees and expenses in connection with tax matters not affecting each of the Members, then the Tax Representative may, in its reasonable discretion, seek reimbursement from or charge such fees and expenses to the Capital Accounts of those Members on whose behalf such fees and expenses were incurred.

(c) The Tax Representative shall use its commercially reasonable efforts to apply the rules and elections under the Partnership Audit Rules in a manner that minimizes the likelihood that any Member would bear any material tax, interest, or penalties as a result of any audit or proceeding that is attributable to another Member (other than a predecessor in interest). The Manager and Tax Representative are hereby authorized to take any action required to cause the financial burden of any "imputed underpayment" (as determined under Code Section 6225) and associated interest, adjustments to tax, and penalties arising from a partnership-level adjustment that are imposed on the Company (an "Imputed Underpayment") to be borne by the Members to whom such Imputed Underpayment relates as determined by the Tax Representative after consulting with the Company's accountants or other advisers, taking into account any differences in the amount of taxes attributable to each Member because of such Member's status, nationality, or other characteristics. Each Member hereby severally indemnifies and holds the Company, the Manager, and the Tax Representative harmless for such Member's respective portion of the financial burden of any Imputed Underpayment in accordance with the terms of Section 5.05. Each Member shall be jointly and severally liable with their predecessors in interest, if any, for amounts owed hereunder in respect of any predecessor in interest to such Member. No Member shall file a notice with the Internal Revenue Service under Code Section 6222(c)(1)(B) in connection with such Member's intention to treat an item on such Member's U.S. federal income tax return in a manner that is inconsistent with the treatment of such item on the Company's U.S. federal income tax return.

(d) Each Member, by execution of this Agreement, (i) consents to the designation of the Partnership Representative and Designated Individual, (ii) consents to the provisions to change the Partnership Representative and Designated Individual, and (iii) agrees to execute, certify, acknowledge, deliver, swear to, file, and record, at the appropriate public offices, such documents as may be necessary or appropriate to evidence such consent. The Tax Representative shall serve as the Tax Representative until (1) the effective date (as determined under Regulations Section 301.6223-1(d)) of a resignation by the Partnership Representative; (2) the effective date (as determined under Regulations Section 301.6223-1(e)) of the revocation of the designation of the Partnership Representative by the Manager; (3) the effective date (as determined under Regulations Section 301.6223-1(f)) of a determination by the Internal Revenue Service that the designation or appointment of such Tax Representative is not in effect, or (4) in the case of the Designated Individual, the death of the Designated Individual. Any vacancy in the Partnership Representative or Designated Individual may be filled by the Manager.

(e) The provisions of this Section 11.04 shall survive the termination, dissolution, liquidation and winding up of the Company or the termination or transfer of any Membership Interests and shall remain binding on the Members for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Company or the Members (relating to the operations of the Company).

11.05 Tax Returns. The Company shall cause to be prepared and timely filed all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of the Schedule K-1 of the federal return and any similar schedule to the state return shall be furnished to the Members within 120 days following the end of the Company's tax year or as promptly thereafter as practicable; provided, that, if the Company has not provided final Schedule K-1s by the fifteenth (15th) day of the eighth (8th) month following the close of the Company's tax year, the Company shall provide to the Members within 120 days following the end of the Company's tax year, or as promptly thereafter as possible, an estimate of the tax information that will be provided in the Member's Schedule K-1 (it being understood that such estimate shall be based on information available to the Company as of such time, and therefore will be in draft form, may be incomplete, and will be subject to change). Each Member shall provide any forms (including an IRS Form W-9 or applicable IRS Form W-8) reasonably requested by the Company to allow the Company to determine the amount, if any, that is required to be withheld with respect to such Member under applicable tax laws.

11.06 Corporate Transparency Act. Each Member has provided, and will provide in a timely manner, to the Company, the information concerning the Member and any applicants and beneficial owners with respect thereto that must be disclosed by the Company to the Financial Crimes Enforcement Network of the Department of the Treasury under the Corporate Transparency Act, 15 USC § 5333 or to any other Person or Persons under any other similar Applicable Laws.

ARTICLE XII

VALUATION

12.01 Determination. The Fair Market Value of the assets of the Company, or of assets contributed to, or distributed by, the Company, or of the Company, or of any Unit, will be determined as follows:

(a) The ChronoScale Holdings Group and the STN Holdings Group shall negotiate in good faith to determine Fair Market Value for a period of thirty (30) days (the "FMV Negotiation Period"). If the ChronoScale Holdings Group and the STN Holdings Group have not agreed upon the Fair Market Value within the FMV Negotiation Period, then the Fair Market Value shall be determined by averaging the Fair Market Value determined by an appraiser selected by the ChronoScale Holdings Group and an appraiser selected by the STN Holdings Group, each of whom shall be instructed to complete its valuation determination within thirty (30) days of its engagement for such purpose; provided that (x) if the values determined by the two (2) appraisers differ by more than 10% of the lower valuation, then a third appraiser shall be selected by the two (2) initial appraisers and the Fair Market Value shall be the average of the values determined by the two (2) closest appraisals; and (y) if the values determined by two (2) of the appraisers are equidistant from the value determined by the third appraiser (the "Middle Determination"), then the Fair Market Value shall be the amount of such Middle Determination (for this purpose values shall be considered equidistant if the differences between such values and the Middle Determination are within $10 million of each other). When determining the Fair Market Value of the Company, the appraisers shall be instructed to (A) base their valuation on a sale to a strategic buyer (*i.e.*, another company engaged in high-performance computing business for data center development) in an arm's-length transaction of all outstanding securities of the Company (in an all cash transaction, without taking into account minority interest, illiquidity, lack of control or similar discounts or any premiums for control), (B) take into consideration publicly and privately (to the extent available) traded data center company comparables (for the avoidance of doubt, other than crypto-mining companies), (C) take into account all signed but uncommenced customer backlog, and (D) take into account other customary industry factors deemed relevant by the appraisers in setting the multiple and value, including the quality of assets and the growth potential thereof. Each appraiser retained hereunder shall be an investment banking firm with a national reputation, or a firm with recognized expertise in data center industry transactions; provided, however, that none of the appraisers shall be an Affiliate (without giving effect to the last sentence of the definition of "Affiliate") of the Company or of any of the STN Holdings Group or the ChronoScale Holdings Group.

(b) If the two (2) original appraisers cannot agree upon a third appraiser within ten (10) days following delivery of their initial valuation reports, or upon the request of the ChronoScale Holdings Group and the STN Holdings Group, the third appraiser shall be appointed by the American Arbitration Association in New York City, New York. If, for any reason, an appraiser is not selected by either the ChronoScale Holdings Group or the STN Holdings Group, as applicable, within thirty (30) days after the FMV Negotiation Period, then the ChronoScale Holdings Group or the STN Holdings Group, as the case may be, may deliver notice thereof to the other, and, if an appraiser is not appointed by the party or parties receiving such notice within fifteen (15) days thereafter, then the Fair Market Value shall be determined by a single appraiser selected by the party or parties that selected such appraiser initially.

(c) The Company and the Members shall cooperate with the appraisers as any appraiser may reasonably request and shall provide the appraisers with such information as any appraiser may reasonably request so that they may render their valuation determinations.

(d) The fees and expenses of each appraiser engaged with respect to each determination of Fair Market Value pursuant to this Section 12.01 shall be borne solely by the party who appointed the appraiser whose determination of Fair Market Value was furthest from the final determination of Fair Market Value in accordance with this Section 12.01; provided, however, that if the final determination of Fair Market Value is equidistant between the determinations of the ChronoScale Holdings Group and the STN Holdings Group, the fees and expenses of each appraiser shall be borne equally by the ChronoScale Holdings Group and the STN Holdings Group.

ARTICLE XIII

GENERAL PROVISIONS

13.01 Notices. Except as otherwise explicitly set forth herein with respect to notice under certain specified circumstances, all notices, consents, waivers, requests, or other instruments or communications given pursuant to this Agreement shall be in writing, shall be signed by the party giving the same, and shall be delivered by hand; sent by registered or certified United States mail, return receipt requested, postage prepaid; sent by a recognized overnight delivery service; or sent electronically. Such notices, instruments, or communications shall be addressed, in the case of the Company, the Manager and any Member, as set forth in Exhibit A; except that any of the Company, the Manager or any Member may, by notice to the Company, the Manager and each other Member, specify any other address for the receipt of such notices, instruments, or communications, in which case the Manager shall so update Exhibit A. Except as expressly provided in this Agreement, any notice, instrument, or other communication shall be deemed properly given when sent in the manner prescribed in this Section 13.01. In computing the period of time for the giving of any notice, the day on which the notice is given shall be excluded and the day on which the matter noticed is to occur shall be included. If notice is given by personal delivery, then it shall be deemed given on the date personally delivered to such person. If notice is given by mail, it shall be deemed given when deposited in the mail addressed to the person to whom it is directed at the last address of the person as it appears on the records of the Company, with prepaid postage thereon. If notice is given by nationally recognized overnight courier delivery service, then it shall be deemed given on the date delivered to such nationally recognized overnight courier delivery service. If notice is given electronically, then it shall be deemed given (i) if such transmission occurs on a Business Day, on the date such electronic notice is transmitted, or (ii) if the transmission does not occur on a Business Day, the first Business Day after such electronic notice is transmitted, in the case of clauses (i) and (ii), provided that such electronic notice shall be sent concurrently by one of the other methods of notice set forth above. If notice is given in any other manner authorized herein or by law, it shall be deemed given when actually delivered, unless otherwise specified herein or by law. A copy of every notice shall be sent by email to the recipient's email address set forth on Exhibit A concurrently with transmission by any other permitted means.

13.02 Interpretation.

(a) Article, Section, and Subsection headings are not to be considered part of this Agreement, are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents thereof.

(b) Unless the context otherwise requires, references herein: (i) to Articles, Sections, Subsections and other subdivisions, and to Exhibits, Schedules and other attachments, without reference to a document, are to the specified Articles, Sections, Subsections and other subdivisions of, and Exhibits, Schedules and other attachments to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, restated, supplemented or modified from time to time in accordance with, and to the extent permitted by, the provisions hereof and thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder.

(c) Any Exhibits, Schedules or other attachments to this Agreement referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

(d) Use of the terms "herein," "hereunder," "hereof," "hereby" and like terms shall be deemed to refer to this entire Agreement and not merely to the particular provision in which the term is contained, unless the context clearly indicates otherwise.

(e) Use of the word "including" or a like term shall be construed to mean "including, but not limited to."

(f) The word "or" is not exclusive.

(g) The word "threatened" or any variation thereof means threatened in writing.

(h) "Extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if".

(i) The word "any" means "any and all".

(j) The phrases "written notice" or "in writing" or words of similar import shall be deemed satisfied if such notice is delivered by email; provided that no delivery failure message is received by sender.

(k) The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined.

(l) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

(m) If any relevant date pursuant to this Agreement falls on a non-Business Day, the relevant date shall be the first Business Day thereafter.

(n) Words importing a particular gender shall include every other gender, and words importing the singular shall include the plural and vice-versa, unless the context clearly indicates otherwise.

(o) Any reference herein to any Applicable Law (including the Code, Regulations or the Act), or other official acts of or by any Governmental Authority shall be construed as referring to such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, and references to particular provisions of an Applicable Law include a reference to the corresponding provisions of any prior or succeeding Applicable Law, as applicable.

(p) All references to "$" or "dollars" refer to United States dollars, and "U.S." or "United States" means the United States of America.

(q) Each party hereby acknowledges and agrees that it has been given an equal opportunity to negotiate the terms and conditions of this Agreement and that this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

(r) Unless otherwise expressly set forth in this Agreement, whenever the Manager, Members, the Management LLC, the ChronoScale Holdings Group, the STN Holdings Group, the Company or any Subsidiary of the Company is entitled to take any action, exercise any right or make any decision, adjustment, election, calculation or other determination under or with respect to this Agreement, such action, right, decision, adjustment, election, calculation or other determination shall be taken, exercised or made, as applicable, by the Manager, the Members, the Management LLC, the ChronoScale Holdings Group, the STN Holdings Group, the Company or such Subsidiary, as applicable, in its, his, her or their sole and absolute discretion.

13.03 Governing Law; Jurisdiction; Venue. This Agreement and all matters arising hereunder or with respect hereto, including tort claims (the "Covered Matters") shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without reference to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the federal and state courts located in the State of Delaware for the purpose of any suit, action, proceeding or judgment relating to or arising out of the Covered Matters. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the delivery of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action, or proceeding brought in such courts and irrevocably waives any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

13.04 Dispute Resolution.

(a) Each of the Members shall use its commercially reasonable efforts to resolve any dispute among the Members that relates to this Agreement and to settle any such dispute through joint cooperation and consultation. Subject to Section 13.15, any dispute whatsoever among any of the Members with respect to the interpretation of, or relating to any alleged breach of, this Agreement that the Members are unable to settle within thirty (30) days, as set forth in the preceding sentence, shall be resolved by litigation in the courts listed in the immediately following sentence. Each Member hereto irrevocably (i) submits to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court for the District of Delaware (the "Chosen Courts") with respect to any dispute arising out of or relating to this Agreement, (ii) agrees that all claims in respect of such dispute may be heard and determined in such courts, (iii) agrees not to commence any dispute arising out of or based upon this Agreement except in the Chosen Courts and (iv) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such dispute, any claim that it is not subject personally to the jurisdiction of the Chosen Courts, that the dispute is brought in an inconvenient forum, that the venue of the dispute is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. The Members hereby irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any such dispute arising out of this Agreement brought in such court or any defense of inconvenient forum for the maintenance of such dispute. The Members further agree, to the fullest extent permitted by Applicable Law, that a final and unappealable judgment against any of them in any action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment.

(b) To the extent that any Member has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each Member hereby irrevocably waives such immunity in respect of its obligations with respect to this Agreement.

13.05 Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns; provided, however, that nothing in this Section 13.05 shall in and of itself permit any transfer or assignment of any rights or obligations under this Agreement.

13.06 Severability. Each item and provision of this Agreement is intended to be severable. Except to the extent otherwise expressly provided in this Agreement, if any term or provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason whatsoever, that term or provision shall be modified only to the extent necessary to be enforced, such term or provision shall be enforced to the maximum extent permitted by Applicable Law, and the validity of the remainder of this Agreement shall not be adversely affected thereby.

13.07 Entire Agreement. This Agreement (including the Capital Contributions Letter Agreement, to the extent incorporated herein by reference pursuant to Section 3.04(b)(ii)(A)) constitutes the entire agreement among the Members and their respective Affiliates with respect to the subject matters hereof and supersedes any and all other understandings and agreements, either oral or in writing, between the Members with respect to the subject matters hereof; provided that nothing in this Section 13.07 shall limit or supersede the Contribution Agreement, [***], the Capital Contributions Letter Agreement or that certain letter agreement, dated as of November 18, 2026, by and between ChronoScale Holdings and STN Holdings, regarding the designation of recipients of MIP Units under the Incentive Plan (as amended, restated, supplemented or otherwise modified from time to time, the "MIP Side Letter").

13.08 [Intentionally Omitted].

13.09 Further Action. Each Member shall execute and deliver all papers, documents, and instruments and perform all acts that are necessary or appropriate to implement the terms of this Agreement and the intent of the Members.

13.10 Amendment or Modification. This Agreement or any provision hereof may be amended, modified, altered, repealed or waived by the Manager with, for so long as the Protective Rights Expiry Date with respect to the Non-Manager Member has not occurred, the prior written consent of the Non-Manager Member; provided, however, that notwithstanding any other provision of this Agreement, the Manager may amend, modify, or waive this Agreement or any provision hereof as necessary to issue Securities in compliance with this Agreement (as in effect immediately prior to such amendment, modification or waiver) without consent or approval of any Member, and none of (i) the effect of admitting additional Members or issuing additional Units or other Securities that have rights, preferences, privileges, limitations, restrictions, or obligations that are junior to, *pari passu* with, superior to, or different from those of the existing Members or Units, (ii) the amendment, modification, or waiver of this Agreement or any provision hereof to provide for or effect the authorization or issuance thereof, (iii) any amendment, modification, or waiver of this Agreement or any provision hereof to add additional Managers in connection with the issuance of Securities in a capital raising transaction or acquisition, or (iv) any activities reasonably necessary or appropriate to the accomplishment of the foregoing, shall be deemed to affect any Member in a material, adverse or disproportionate manner relative to any other Member or otherwise require the consent of any Member. Each amendment, modification, alteration, repeal or waiver of this Agreement or any provision hereof made in accordance with this Section 13.10 shall be binding on each Member regardless of whether such Member consented thereto. The Manager shall provide a copy of any such amendment, modification, alteration, repeal or waiver to each of the Members promptly after its effectiveness. Notwithstanding anything to the contrary in this Agreement, no amendment, modification, alteration, repeal or waiver of Section 6.12 or of any other provision insofar as it would materially impair the rights or protections provided in Section 6.12, including this Section 13.10, shall be effective without the prior written consent of the STN Holdings Group, regardless of whether the Protective Rights Expiry Date has occurred or the STN Holdings Group is then the Non-Manager Member.

13.11 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON OR IN CONNECTION WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 13.11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

13.12 Counterparts. This Agreement may be executed in original or by facsimile or other electronic communication (including PDF or DocuSign) in several counterparts and, as so executed, shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or to the same counterpart.

13.13 Members' Representations. Each Member hereby represents and warrants to each of the other parties that, on the Effective Date (and in respect of Persons who become a party to this Agreement after the Effective Date, such party hereby represents and warrants to each of the other parties on the date of its execution of this Agreement or joinder hereto) as follows:

(a) Such Member (if not a natural person) is duly organized or incorporated, validly existing, and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted.

(b) Such Member (if not a natural person) has the requisite limited partnership, corporate, limited liability company, or other organizational power, authority, and legal capacity, as the case may be, to execute, deliver, and perform this Agreement and to consummate the transactions contemplated herein. Such Member (if a natural person) has the legal capacity to enter into this Agreement and perform such party's obligations hereunder. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action, corporate or otherwise, of such party. This Agreement has been duly executed and delivered by such party and constitutes such party's legal, valid, and binding obligation, enforceable against him, her, or it in accordance with its terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights generally and the availability of equitable remedies.

(c) The execution and delivery by such party of this Agreement, the performance by such party of such Member's obligations hereunder, and the consummation of the transactions contemplated herein by such Member does not and will not violate (i) in the case of parties who are not individuals, any provision of its by-laws, charter, articles of association, partnership agreement, operating agreement, trust instrument, or other similar document, (ii) any provision of any material agreement to which he, she, or it is a party or by which he, she, or it is bound, or (iii) any law, rule, regulation, judgment, order, or decree to which he, she, or it is subject.

(d) Such Member is not in breach of any agreement requiring it to preserve the confidentiality of any information, client/investor lists, trade secrets, or other confidential information, or any agreement not to compete, solicit clients/investors or employees of, or interfere with, any prior employer, and that neither the execution of this Agreement nor the performance by such Member of its obligations hereunder will conflict with, result in a breach of, or constitute a default under, any agreement or policy to which such party is a party or may be subject.

(e) No consent, waiver, approval, authorization, exemption, registration, license, or declaration is required to be made or obtained by such party in connection with the execution, delivery, or enforceability of this Agreement or the consummation of any of the transactions contemplated herein.

(f) Such Member is not currently in violation of any law, rule, regulation, judgment, order, or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such party's ability to enter into this Agreement or to perform such Member's obligations hereunder.

(g) There is no pending legal action, suit, or proceeding that would materially and adversely affect the ability of such Member to enter into this Agreement or to perform such party's obligations hereunder.

(h) Such Member is an "accredited investor", as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, has acquired such party's Units for such Member's own account, for investment only, and not with a view to the sale or distribution of such Units or any portion of such Units. Such Member recognizes that an investment in the Company is speculative and involves certain risks and that such party could lose such party's entire investment in the Company.

(i) Such party understands that the Units have not been registered under the Securities Act and may not be offered, resold, pledged, or otherwise transferred except: (x) pursuant to an exemption from registration under the Securities Act (and, if requested by the Company, based upon an opinion of counsel acceptable to the Company) or pursuant to an effective registration statement under the Securities Act and (y) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(j) Such Member has such knowledge, sophistication, and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Units, having been represented by counsel, and has so evaluated the merits and risks of such investment and is able to bear the economic risk of such investment and, at the present time, is able to afford a complete loss of such investment.

(k) Such Member or its Representatives has conducted such Member's own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Company and has been afforded: (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Units and the merits and risks of investing in the Units and (ii) access to information about the Company and the Company's financial condition, results of operations, business, properties, management, and prospects sufficient to enable it to evaluate its investment in the Units.

(l) Such Member understands and acknowledges that: (i) the Units are offered and sold without registration under the Securities Act in a private placement that is exempt from the registration provisions of the Securities Act and (ii) the availability of such exemption depends in part on, and that the Company and its counsel will rely upon, the accuracy and truthfulness of the foregoing representations and such party hereby consents to such reliance.

(m) The determination of such party to acquire Units has been made by such party independent of any other party and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition, and prospects of the Company that may have been made or given by any other party or by any Affiliate or Representatives of any other party.

(n) Such party is a "United States person" within the meaning of Code Section 7701(a)(30).

13.14 Anti-Corruption/Anti-Money Laundering/Sanctions Compliance. The Members undertake that they shall: (i) maintain policies, procedures, and controls to promote compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions; and (ii) not engage in any activity, practice or conduct that constitutes a violation of applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

13.15 Specific Performance. The Members and the Company agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or legal remedies would not be an adequate remedy for any such damages. Therefore, it is accordingly agreed that, in addition to any other remedy at Applicable Law or in equity, each Member and the Company shall be entitled to an injunction or injunctions to prevent or restrain any breach or threatened breach of this Agreement by the Company or any other Member and to enforce specifically the terms and provisions of this Agreement, to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other Member or the Company, in the Chosen Courts or any other court of competent jurisdiction, and appropriate injunctive relief shall be granted in connection therewith. The Company or any Member seeking an injunction, a decree or order of specific performance or other equitable remedy shall not be required to provide any bond or other security in connection therewith and any such remedy shall be in addition to and not in substitution for any other remedy to which the Company or such Member is entitled at Applicable Law or in equity. Each of the Company and the Members agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that (a) the Company or the other Member has an adequate remedy at Applicable Law or (b) an award of specific performance is not an appropriate remedy for any reason at Applicable Law or in equity. Each of the Company and the Members hereby waives (i) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate, and (ii) any requirement to post a bond or other security as a prerequisite to obtaining equitable relief.

13.16 Representation; Conflict Waiver.

(a) This Agreement was prepared and/or negotiated by Lowenstein Sandler LLP in its capacity as legal counsel to the Company and ChronoScale Holdings. In connection with its preparation and negotiation of this Agreement, each of the Members acknowledges that Lowenstein Sandler LLP has advised each Member that (i) the individual interests of such Member may be different than the interests of the Company and ChronoScale Holdings and (ii) it would be in the best interest of each Member to retain such Member's own counsel for the purpose of advising such Member how this Agreement affects each of their personal interests. Each of the Members hereby (A) agrees to waive any conflict of interest that may arise out of Lowenstein Sandler LLP's simultaneous representation of the Company and ChronoScale Holdings and their respective Affiliates and (B) acknowledges that such Member has been advised to consult with its own counsel regarding such waiver and has done so to the extent it considers necessary. Each of the Members hereby further acknowledges that such Member has, to the extent such Member considers necessary, retained and consulted with such Member's own counsel for the purpose of advising such Member with respect to this Agreement and the transactions contemplated hereby.

(b) Each of the Members agrees that Lowenstein Sandler LLP may serve or continue to serve as counsel to each of the Company and ChronoScale Holdings and any of their respective Affiliates, in connection with any matters related or unrelated to this Agreement and the transactions contemplated hereby (collectively, the "Transactions"), including any litigation, claim, or obligation arising out of or relating to this Agreement or the Transactions, notwithstanding any representation by Lowenstein Sandler LLP prior to the Effective Date of the Company or ChronoScale Holdings. The Members and the Company hereby (i) waive any claim they have or may have that Lowenstein Sandler LLP has a conflict of interest or is otherwise prohibited from engaging in such representation, (ii) agree that, in the event that a dispute arises after the Effective Date between the Company, on the one hand, and ChronoScale Holdings or any of its Affiliates, on the other hand, Lowenstein Sandler LLP may represent ChronoScale Holdings or any of its Affiliates, in such dispute even though the interests of such Person(s) may be directly adverse to the Company and even though Lowenstein Sandler LLP may have represented the Company in a matter substantially related to such dispute, and (iii) agree that in the event that a dispute arises after the Effective Date among the Company or ChronoScale Holdings and any of their respective Affiliates, on the one hand, and the Members or any of their Affiliates, on the other hand, Lowenstein Sandler LLP may represent the Company or ChronoScale Holdings and any of their respective Affiliates, in such dispute.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, each of the undersigned has executed and adopted this Agreement as of the date hereof.

CHRONOSCALE HOLDINGS:

CHRN OD1 HOLDINGS LLC

By: */s/ Jerome Wong*
Name: Jerome Wong
Title: Vice President and Treasurer

STN HOLDINGS:

STN OD1 HOLDINGS LLC

By: */s/ Sabur Mian*
Name: Sabur Mian
Title: President

[Signature Page to the Amended and Restated Limited Liability Company Agreement of OD1 JV Holdings LLC]

CHRONOSCALE, solely for the purposes set forth in Section 6.09(d):

CHRONOSCALE HOLDINGS CORPORATION

By: */s/ Jerome Wong*
Name: Jerome Wong
Title: Chief Financial Officer

[Signature Page to the Amended and Restated Limited Liability Company Agreement of OD1 JV Holdings LLC]

STN, solely for the purposes set forth in Section 6.09(d):

STN ONE INCORPORATED

By: */s/ Sabur Mian*
Name: Sabur Mian
Title: Chief Executive Officer

[Signature Page to the Amended and Restated Limited Liability Company Agreement of OD1 JV Holdings LLC]

Exhibit 10.7

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS A TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

TERM LOAN AGREEMENT

dated as of November 18, 2026,

among

OD1 JV HOLDINGS LLC,
as the Borrower,

MACQUARIE EQUIPMENT CAPITAL INC.

as Administrative Agent,

and

the Lender party hereto

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TERM LOAN AGREEMENT

This **TERM LOAN AGREEMENT** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement") is entered into as of November 18, 2026, among OD1 JV Holdings LLC, a Delaware limited liability company (the "Borrower"), each Lender (as defined below) from time to time party hereto, Macquarie Equipment Capital Inc., a Delaware corporation, in its capacity as agent for the Lenders and the other Secured Parties (as defined below) (in such capacity, together with its permitted successors and assigns, the "Administrative Agent").

PRELIMINARY STATEMENTS:

WHEREAS, STN One Incorporated, a Delaware corporation ("STN") is a borrower under that certain Term Loan Agreement, dated as of August 26, 2026 (as amended, supplemented and modified prior to the date hereof, the "STN Existing Loan Agreement"), by and among STN, certain subsidiaries of STN party thereto and Macquarie Equipment Capital Inc., as administrative agent and sole lender thereunder;

WHEREAS, concurrent with the occurrence of the Closing Date, STN, certain subsidiaries of STN party thereto and Macquarie Equipment Capital Inc. propose to enter into that certain Term Loan Agreement dated as of the Closing Date as may be further amended, restated, supplemented or otherwise modified from time to time, the "STN Loan Agreement");

WHEREAS, concurrent with the occurrence of the Closing Date, the Borrower, STN, certain subsidiaries of STN party thereto and Macquarie Equipment Capital Inc. are entering into that certain Common Terms Agreement (the "Common Terms Agreement"), pursuant to which the Borrower shall repay $74,687,500.00 of the outstanding obligations under the STN Existing Loan Agreement in cash (such amount, the "STN JV Repayment"); and

WHEREAS, the Borrower completed the STN JV Repayment in exchange for the value of certain assets of STN and its subsidiaries that have been or will be assigned, transferred or otherwise disposed to the Borrower, and, solely as between the Borrower and the Lenders, the Borrower acknowledges that the assets of STN and its subsidiaries that it has received or will receive have provided reasonably equivalent value and fair consideration to it for the transactions contemplated hereby and by the Common Terms Agreement, including the incurrence of loans and obligations pursuant to this Agreement;

WHEREAS, following and as a condition to the STN JV Repayment, the Borrower has requested that the Lender provide a term loan facility and the Lenders are willing to do so on the terms and conditions set forth hereon; and

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

ARTICLE I.

DEFINITIONS AND ACCOUNTING TERMS

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

"Account" means a deposit account, money-market or other similar account (whether, in any case, time or demand or interest or non-interest bearing) or securities account.

"Act" has the meaning specified in Section 10.18.

"Acquisition" shall mean the acquisition, installation, commissioning and deployment by the Loan Parties of [***] [***] GPUs located at 2550 S Grandview Avenue, Odessa, TX 79766 and associated GPU Assets at this location.

"Additional Acquisition" shall mean the acquisition, installation, commissioning and deployment by the Loan Parties of GPUs and associated GPU Assets, that are in addition to those contemplated by the Acquisition.

"Administrative Agent" has the meaning specified in the introductory paragraph hereto.

"Administrative Agent's Office" means the Administrative Agent's address set forth in Section 10.02, and, as appropriate, the Administrative Agent's bank account as set forth in wire instructions provided by the Administrative Agent to the Borrower, or such other address or account as the Administrative Agent may from time to time notify in writing to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in form and substance approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Loan Commitments" means the sum of the Loan Commitments of all the Lenders, as specified on Schedule 1-A hereto (as the same may be modified from time to time in accordance with the terms hereof).

"Agreement" has the meaning specified in the introductory paragraph hereto.

"Anti-Corruption Laws" means, with respect to any Person, all laws, rules, and regulations of any jurisdiction applicable to such Person from time to time concerning or relating to bribery or corruption (including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder).

"[***] Contract" shall mean that certain Order #1 for GPU Services, dated as of November 11, 2026, between OD1 JV Holdings LLC (as assignee of STN) and [***], [***].

"Applicable Percentage" means with respect to any Lender at any time, the percentage of the sum of (a) the aggregate unused Aggregate Loan Commitments at such time plus (b) the aggregate outstanding principal amount of Loans at such time, that is represented by the sum of (x) such Lender's unused Loan Commitments at such time, plus (y) the aggregate outstanding principal amount of the Loans of such Lender at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 1-A hereto or in any assignment agreement pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means a per annum rate equal to 10%.

"Approved Bank" has the meaning specified in the definition of "Cash Equivalents".

"Approved Fund" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises, sub-advises or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of the Administrative Agent), and accepted by the Administrative Agent, in a form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a capital lease.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance lease obligations on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means to the extent owned by any Person free and clear of all Liens (other than Permitted Liens):

(a) (1) Dollars; and (2) in the case of any such Person which is not organized under the Laws of the United States, any state thereof or the District of Columbia, or in the case of any jurisdiction in which any such Person conduct business, such local currencies held by it from time to time in the ordinary course of business and not for speculation;

(b) obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States having average maturities of not more than 12 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of not less than $250,000,000 in the case of U.S. domestic banks and $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of foreign banks (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with maturities not exceeding 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Required Lenders);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed (i) by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by (ii) any foreign government, in each case, having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) Investments, classified in accordance with GAAP as current assets of a Borrower (other than amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments), in money market investment programs which are registered under the Investment Company Act of 1940, as amended, or which are administered by financial institutions having capital of not less than $250,000,000 in the case of U.S. domestic banks and $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of foreign banks, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (i) of this definition; and

(k) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (j) above.

In the case of Investments by any such Person which is not organized under the Laws of the United States, any state thereof or the District of Columbia or Investments made in a country outside the United States in which any such Person is operating, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (k) (other than clause (g)(ii) above) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by any such Person which is not organized under the Laws of the United States, any state thereof or the District of Columbia in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (k) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those specified in clause (a) above; provided that such amounts are converted into any currency listed in clause (a) above as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case, for purposes of this Agreement, be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the occurrence of any of the following events:

(a) STN and ChronoScale, collectively with their respective Affiliates, cease to beneficially own and control, directly or indirectly, 100% on a fully diluted basis of the economic and voting interests in the Equity Interests of the Borrower; or

(b) after the date hereof, any person or group of persons (other than STN, ChronoScale and the respective Affiliates) acquires the power, directly or indirectly, whether or not exercised, to control or direct a majority of the voting power of the board of directors of the Borrower, whether through ownership of Equity Interests, by contract, arrangement, understanding or otherwise.

For purposes hereof, (i) "beneficial ownership" shall have the meaning assigned to such term under Rule 13d-3 under the Securities Exchange Act of 1934 and (ii) "fully diluted basis" assumes full conversion and/or exercise, as applicable, of all option, warrants and other securities or rights convertible into, or exercisable or exchangeable for, the Borrower's capital stock, in each case then outstanding.

"ChronoScale" means ChronoScale Holdings Corporation, a Nevada Corporation.

"Closing Date" means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all of the "Collateral" or other similar term referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Access Agreement" means (x) the Mod42 Collateral Access Agreement and (y) any other landlord waiver or other agreement, in form and substance satisfactory to the Administrative Agent, between the Administrative Agent and any third party (including any bailee, consignee, customs broker, or other similar Person) in possession of any Collateral or any landlord of any Loan Party for any real property where any Collateral is located, as such landlord waiver or other agreement may be amended, restated, or otherwise modified from time to time.

"Collateral Documents" means, collectively, the Security Agreement, the Control Agreements and any other collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to the terms of this Agreement, and each of the other agreements, instruments or documents that creates or purports to create a Lien on any assets of a Loan Party in favor of the Administrative Agent for the benefit of the Secured Parties.

"Common Terms Agreement" has the meaning set forth in the Preliminary Statements.

"Compliance Certificate" is that certain certificate substantially in the form attached hereto as Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise taxes or branch profits taxes.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any binding agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Agreement" means that certain Contribution Agreement dated as of November 17, 2026 by and among the Borrower, STN OD1 Holdings LLC, RXT Power, LLC, STN, CHRN OD1 Holdings LLC and Chronoscale Holdings Corporation.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise; provided that none of the Administrative Agent nor the Lenders shall be deemed to "control" any Loan Party. "Controlling" and "Controlled" have meanings correlative thereto.

"Convertible Promissory Note" means that certain Promissory Note, dated as of November 18, 2026, issued by the Borrower to CHRN OD1 Holdings LLC.

"Customer" means a "customer" (or its functional equivalent) under a Services Agreement.

"Data Center Agreements" shall mean each of the data center lease, license or other agreement (including rental rack agreements) as set forth on Schedule 5.08, and such other agreements in respect of data centers approved in writing by the Administrative Agent (not to be unreasonably withheld or delayed).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, with respect to any Loan, an interest rate equal to the interest rate otherwise then applicable to such Loan plus 2.00% per annum.

"Designated Jurisdiction" means any country, territory, or region to the extent that such country, territory or region itself is the subject of a comprehensive Sanctions embargo (at the time of this Agreement, Cuba, Iran, North Korea, Crimea and the so-called "Luhansk People's Republic" and the so-called "Donetsk People's Republic," in each case, of Ukraine).

"Development Services Agreement" means that certain Development Services Agreement, dated as of November 18, 2026, by and among the Borrower, CHRN OD1 Holdings LLC, as project operator, STN OD1 Holdings LLC, as developer, and STN, as amended, restated, supplemented or otherwise modified from time to time.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division or otherwise) of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Equity Interest" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for scheduled payment of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests.

"Disqualified Institution" shall mean those competitors of the Borrower or any of its Subsidiaries identified in writing by name by the Borrower to the Administrative Agent prior to the Closing Date or any Affiliates of such Persons that are (x) listed in Schedule 2.02 or (y) reasonably identifiable solely on the basis of such Affiliate's name.

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Dollar" and "$" mean lawful money of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" has the meaning specified in Section 10.06(b)(ii).

"Environmental Laws" means federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health and safety (with respect to human exposure to pollutants, contaminants, or hazardous or toxic materials, substances or wastes) or the environment or the release of any pollutants, contaminants, or hazardous or toxic materials, substances or wastes into the environment, including those related to the treatment, storage or disposal of hazardous wastes, air emissions or discharges to wastewater treatment systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower resulting from or based upon (a) violation of any applicable Environmental Laws, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure of any Person to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock, limited liability company or membership interests, partnership interests or other equity interests, of (or other ownership or profit interests in) such Person, or beneficial interests in such Person if such Person is a trust, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock, limited liability company or membership interests, partnership interests or other equity interests of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock, limited liability company or membership interests, partnership interests or other equity interests of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares, limited liability company or membership interests, partnership interests or other equity interests (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or non-voting, and all securities containing profit participation features, equity appreciation rights, phantom equity rights or other similar rights and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; (j) the engagement by the Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon the Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"Erroneous Payment" has the meaning specified in Section 9.10(a).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 9.10(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Property" has the meaning specified in the Security Agreement.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Loan Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Loan Commitment (other than pursuant to an assignment under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g), and (d) any withholding Taxes imposed under FATCA.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate.

"Flood Insurance Requirements" means Administrative Agent has received evidence indicating whether the improvements or any part thereof on any real property required to be subject to a Lien in favor of the Administrative Agent are or will be located within a "Special Flood Hazard Area" as designated on maps prepared by the Federal Emergency Management Agency, and, if so, a flood notification form signed by Borrower and evidence that a flood insurance policy or policies are in place for such improvements on the real property and contents or other Collateral therein, as applicable, all in form, substance and amount satisfactory to Administrative Agent and at a minimum in compliance with applicable Flood Laws.

"Flood Laws" means the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994, the Biggert-Waters Flood Insurance Act of 2012, as such statutes may be amended or re-codified from time to time, any substitutions, any regulations promulgated under such Flood Laws, and all other legal requirements relating to flood insurance.

"Foreign Lender" means a Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Plan" means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by the Borrower or any Subsidiary with respect to employees employed outside the United States (other than any governmental arrangement).

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"GPU Asset Licenses" shall mean each of the licenses in connection with GPU Assets as set forth on Schedule 5.20.

"GPU Assets" shall mean, GPUs and any and all (i) associated equipment and infrastructure, including power distribution units, servers, networking and other infrastructure, equipment and peripherals, operating software associated with such GPUs and associated equipment and infrastructure, including GPU Asset Licenses, and (ii) all manufacturer, distributor and supplier warranties applicable thereto including the Key Supplier Warranties, in each case that are purchased by, or transferred to, a Loan Party, in each case, as specified in Schedule 6.21.

"GPUs" shall mean, (i) the [***] [***] or [***] graphics processing units ([***]/[***] model), the (ii) [***] [***] [***] [***] [***] superchip, comprising [***] [***] CPU(s) and [***] [***] [***] GPU(s), including configurations deployed in [***] [***] [***] systems and (iii) such other graphics processing units approved in writing by the Administrative Agent, in each case, in connection with any Project.

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made (or, if less, the maximum amount of such primary obligation for which such person may be liable, whether singly or jointly, pursuant to the terms of the instrument evidencing such Guarantee) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantor(s)" means the Borrower (other than in respect of its own obligations) and each Subsidiary of the Borrower.

"Guaranty" means the Guaranty, the form of which is attached hereto as Exhibit D.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under or in respect of (i) letters of credit (including standby and commercial), bankers' acceptances, demand guarantees and similar independent undertakings and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and not overdue by more than 90 days, (ii) management fees paid or accrued, accrued obligations incurred in the ordinary course of business, and purchase price adjustments and earn-outs, unless, in each case, such obligation becomes fixed or is required to appear in the liabilities section of the balance sheet of such Person in accordance with GAAP, (iii) royalty payments made in the ordinary course of business in respect of licenses (to the extent such licenses are not prohibited hereby), (iv) any accruals for payroll and other non-interest bearing liabilities accrued in the ordinary course of business, and (v) deferred rent obligations);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) (i) all obligations of such Person in respect of Disqualified Equity Interests and (ii) all other obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of any net obligations under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. The amount of any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discounts.

Notwithstanding the foregoing, "Indebtedness" shall not include any liability for Taxes, including any excise taxes, withholding taxes, penalties and interest related thereto.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Initial Term Loan" is defined in Section 2.01(a).

"Initial Term Loan Commitment" means, as to each Lender, its obligation to make a Initial Term Loan to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1-A hereto under the caption "Initial Term Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Initial Term Loan Commitment on the Closing Date is $74,687,500.00. The Initial Term Loan Commitment of each Lender shall permanently reduce to zero on the Closing Date.

"Interest Payment Date" means, with respect to each Loan, the Maturity Date.

"Interest Period" means, with respect to the Loans, (a) initially, the period commencing on the date the Loans are disbursed and ending on the first Interest Payment Date thereafter, and (b) thereafter, the period commencing on the immediately preceding Interest Payment Date and ending on the subsequent Interest Payment Date.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto.

"IRS" means the United States Internal Revenue Service.

"Key Supplier Warranties" shall mean each of the manufacturer, distributor and supplier warranties and guarantees relating to GPU Assets as set forth on Schedule 5.20, and such other manufacturer, distributor and supplier warranties and guarantees relating to GPU Assets approved by the Administrative Agent in writing.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" means the Persons listed on Schedule 2.01 and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context requires otherwise, the term "Lenders" does not include the Administrative Agent in its capacity as the Administrative Agent.

"Lending Office" means, as to any Lender, such Lender's address set forth in Section 10.02, and, as appropriate, such Lender's bank account as set forth in wire instructions provided by such Lender to the Borrower, or such other office or offices or account of such Lender described as such in such Lender's Administrative Questionnaire or as a Lender may from time to time notify in writing the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan(s)" means an extension of credit by a Lender to the Borrower hereunder (including, without limitation, all Loans and each PIK Portion) and "Loans" is the collective reference to all extensions of credit by the Lenders to the Borrower hereunder including the Initial Term Loan.

"Loan Commitment" means the Initial Term Loan Commitment.

"Loan Documents" means, collectively, this Agreement (including schedules and exhibits hereto), each Note, the Collateral Documents, the Guaranty (if applicable), the Control Agreements, and any amendments, modifications or supplements hereto or to any other Loan Document or waivers hereof or to any other Loan Document.

"Loan Notice" means an irrevocable notice of the Borrower in substantially the form of Exhibit A, specifying (a) the requested date of the borrowing of the Loans (which shall be a Business Day), (b) the principal amount of the Loans to be borrowed, (c) the Loan Commitment to which the relevant Loan relates and (d) the account or accounts, and corresponding wire instructions, to which the proceeds of such Loans shall be deposited.

"Loan Party" means the Borrower and each Guarantor.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X.

"Master Agreement" has the meaning specified in the definition of "Swap Contract".

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) condition (financial or otherwise) of the Borrower or any of its Subsidiaries; (b) a material adverse effect on (i) the ability of the Loan Parties, taken as a whole, to perform their Obligations or their obligations under each Loan Document to which it is a party, (ii) the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent or any Lender under any Loan Document; or (c) a material adverse change in, or a material adverse effect upon, the enforceability or priority of the Administrative Agent's Liens with respect to all or a material portion of the Collateral.

"Material Documents" means (a) the Data Center Agreements, (b) the GPU Asset Licenses, (c) the Key Supplier Warranties, (d) the [***] Contract, (e) [***] Contract, (f) the Super Micro Documents to the extent relating to delivery of GPU Assets under the tranche 1, 2, 3 and 4 of the [***] Contract, (g) the Mod42 Contract, (h) the Contribution Agreement, (i) the Development Services Agreement and (j) any other contract or agreement (or series of related contracts or agreements) (including any guaranteed capacity contract and any engineering, procurement and construction contract) effective as of the Closing Date or entered into by the Borrower or any Subsidiary subsequent to the Closing Date that (i) replaces or is entered into in substitution of an existing Material Document, and any further replacement or substitution thereof, (ii) obligates a Loan Party to make payments in an aggregate amount exceeding the Threshold Amount, in either case, over the term of such contract or agreement, (iii) has a revenue value to such Loan Party over its term in excess of the Threshold Amount or (iv) the breach or absence of such contract or agreement, including with respect to the development or construction of the Project, would be reasonably expected to have a Material Adverse Effect. For the avoidance of doubt, none of the Loan Documents shall be deemed to be a Material Document.

"Maturity Date" has the meaning specified in Section 2.03.

"Maximum Rate" has the meaning specified in Section 10.09.

"Minimum Requirements" has the meaning specified in Section 6.22(a)(v).

"Mod42 Contract" means the Mod42, LLC Purchase Order Agreement, between STN, the Borrower and Mod42, LLC, and all supplements, addenda, modifications and exhibits thereto.

"Mod42 Collateral Access Agreement" means the Collateral Acknowledgement and Access Agreement between the Administrative Agent and Mod42 LLC and acknowledged by the Borrower in form and substance satisfactory to the Administrative Agent.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means, with respect to each of the Properties, a first priority mortgage, deed of trust or local equivalent executed and delivered by the Borrower to the Administrative Agent, as security for the Secured Obligations and encumbering each parcel of real property, the improvements thereon and all personal property owned by the Borrower and encumbered by a Mortgage.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions or has any liability.

"Net Cash Proceeds" means (a) in connection with any Disposition or Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents actually received by the Borrower or any Subsidiary (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when such cash or Cash Equivalents is received) of such Disposition or Recovery Event, net of (i) attorneys' fees, accountants' fees, investment banking or other consulting fees and brokerage and sales commissions paid to third parties that are not Affiliates of the Borrower, (ii) amounts required to be applied to the repayment of Indebtedness or other Contractual Obligation secured by a Lien permitted hereunder on any asset which is the subject of such Disposition or Recovery Event (other than any Lien pursuant to a Collateral Document), and all accrued interest, premiums and fees incurred and payable in connection with the repayment of such Indebtedness or other Contractual Obligation, (iii) costs to repair, replace, remove, transport, decommission, recommission, install or redeploy assets and costs incurred to acquire replacement assets, including deposits and vendor prepayments and (iv) Taxes paid or reasonably estimated to be payable as a result thereof; and (b) in connection with any issuance or sale of debt or equity securities or instruments or the incurrence of Indebtedness, the cash proceeds actually received from such issuance or incurrence, net of any required reserves, reasonable attorneys' fees, investment banking or other consulting fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith and any Taxes paid or reasonably estimated to be payable as a result thereof.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing the Loan made by such Lender, in form reasonably satisfactory to the Borrower and the Administrative Agent.

"[***] Contract" shall mean that certain Order Form No. 2, dated as of June 29, 2026, between OD1 JV Holdings LLC (as assignee of STN Incorporated) and [***] Corporation, as amended by that certain Amendment to the Master Cloud Services Agreement and Order Form No. 2, dated November 10, 2026.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, each Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against a Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, any premiums, charges, expenses, fees, indemnities and other amounts payable by a Loan Party under any Loan Document, including Erroneous Payment Subrogation Rights and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that is required to be reimbursed to the Administrative Agent or any Lender pursuant to any Loan Document.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than pursuant to an assignment under Section 10.13).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"Payment in Full" or "Paid in Full" means the payment in full in cash of all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) and termination of all Loan Commitments under the Loan Documents.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (other than a Multiemployer Plan) that is maintained or is contributed to by a Borrower and any ERISA Affiliate or with respect to which a Borrower or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificate" means the Perfection Certificate delivered by or on behalf of the Loan Parties on the Closing Date or at any time thereafter in connection with this Agreement and each Security Agreement.

"Perfection Requirement" is entry into any Control Agreement, the filing of a financing statement, delivery of any physical collateral, entry in a public register or the giving of notice in any jurisdiction necessary to perfect Administrative Agent's security interests created by, and with the priority required by, any Collateral Document, as applicable.

"Permitted Encumbrances" means, with respect to any Property of the Borrower or any Subsidiary:

(a) zoning restrictions, easements, rights-of-way, servitudes, licenses, permits, surface leases, subleases and similar encumbrances affecting real property that are incurred in the ordinary course of business and do not materially impair the use of such Property for its intended purpose;

(b) minor defects or irregularities in title, including encroachments, overlaps, discrepancies, shortages in area, and boundary line disputes, in each case that do not materially impair the use of the affected Property for its intended purpose;

(c) restrictions imposed by law, including building codes, environmental, safety and land use laws and regulations that will be complied with by the use of the Property for its intended use;

(d) rights reserved to or vested in any Governmental Authority to control or regulate the use of, or to require the use of, any Property; and

(e) any matters disclosed on any survey, title commitment or title policy delivered to the Administrative Agent and reasonably acceptable to the Administrative Agent.

"Permitted Indebtedness" has the meaning specified in Section 7.03.

"Permitted Investments" has the meaning specified in Section 7.02.

"Permitted Liens" has the meaning specified in Section 7.01.

"Permitted Tax Distributions" means, for any taxable year (or portion thereof) beginning after the Closing Date for which the Borrower is treated as a pass-through entity or a member of a consolidated, unitary or combined group for federal, state and/or local income Tax purposes, distributions by the Borrower to its owner (or owners) in an amount equal to the lesser of (A) the product of (i) the cumulative aggregate net taxable income solely attributable to the Borrower and its Subsidiaries' assets and operations for all Tax periods of the Borrower through the date of determination and (ii) the combined, marginal U.S. federal, state, and local income tax rate applicable to a corporation that does business for Tax purposes in a jurisdiction in which the Borrower does business, separately determined with respect to each amount described in clause (i) for each fiscal year of the Borrower with respect to which such amount was incurred (taking into account any carryovers and carrybacks of tax attributes, such as net operating loss, attributable to the Borrower and its Subsidiaries' assets and operations) and (B) the net amount of the relevant Tax that the Borrower's owner (or owners, or indirect owners where such owner or indirect owner is a pass-through entity) actually owes to the appropriate Tax authority; provided that, any amounts distributed hereunder shall be without duplication of any such taxes paid or withheld by the Borrower with respect to the same taxable income. Permitted Tax Distributions may be made in a manner that reflects estimated Tax payments dates. Where Permitted Tax Distributions are made in a manner that reflect estimated Tax payment dates, such payments shall be based upon a reasonable estimate of the assumed Tax liability, and where such estimate varies from what the actual assumed Tax liability would have been for a tax year, subsequent Permitted Tax Distributions will be adjusted to reflect such variance.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Portion" is defined in Section 2.06(c)(ii).

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of the Borrower or any Subsidiary, or any such plan to which the Borrower or any Subsidiary is required to contribute on behalf of any of its employees or with respect to which the Borrower has any liability.

"Project" means (x) the hyperscale data center facility being developed and constructed by the Borrower and/or its Subsidiaries on the Property and/or (y) the acquisition of GPU Assets as contemplated by the Acquisition and/or (z) the provision of Services pursuant to Services Agreements as contemplated by the Loan Documents.

"Properties" means (a) the leased real property located at 2550 South Grandview Ave, Odessa, TX 79766, and (b) all real property acquired by a Loan Party after the Closing Date.

"Recipient" means (a) the Administrative Agent or (b) any Lender, as applicable.

"Recovery Event" means the actual receipt of any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding (excluding business interruption insurance, any indemnity payments payable to the Borrower and, for the avoidance of doubt any third party liability insurance) relating to any asset of the Borrower or any Subsidiary thereof.

"Register" has the meaning specified in Section 10.06(c).

"Regulation D" means Regulation D of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, direct and indirect owners, employees, agents, consultants, trustees, administrators, managers, attorneys, accountants, legal and financial advisors, service providers and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB and/or the Federal Reserve Bank of New York, or, in each case, any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)-day notice period has been waived.

"Required Lenders" means, at any time, Lenders holding in the aggregate more than 50% of the sum of the aggregate outstanding principal amount of the Loans at such time.

"Resignation Effective Date" has the meaning specified in Section 9.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, vice president, managing partner, chief financial officer, executive vice president, treasurer, assistant treasurer, secretary, assistant secretary, controller, partner, director, or principal (or an equivalent role of any of the foregoing) of the Borrower or any Guarantor, as applicable, or other authorized signatory. Any document delivered hereunder that is signed by a Responsible Officer of (a) the Borrower or (b) a Guarantor, as applicable, shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company or other action on the part of the applicable Borrower or Guarantor, as applicable, and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower or a Guarantor, as the case may be.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property, including the issuance of any option, warrant or other right to acquire any such dividend or distribution) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property, including the issuance of any option, warrant or other right to acquire any such dividend or distribution), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof).

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sanction(s)" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC, or the U.S. Department of State, the United Nations Security Council, the European Union, or His Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons (including any Related Parties) the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Security Agreement" means the all asset Pledge and Security Agreement, dated as of the date hereof, by and among the Loan Parties and the Administrative Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Security Documents" means the Security Agreement, any Collateral Access Agreement and any ancillary documents relating thereto.

"Services" shall include, without limitation, as of any date of determination, the infrastructure-as-a-service, platform-as-a-service, GPUs-as-a-service, web portals and subdomains, services (such as support and service level commitments) and solutions to be provided by the Loan Parties to a customer and such customer's end users.

"Services Agreement" shall mean an agreement entered into by and among any Loan Party and a Customer in respect of Services to be provided by such Loan Party to Customers in connection with one or more GPU Assets.

"Solvent" and "Solvency" mean, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"STN" means STN One Incorporated, a Delaware corporation.

"STN Existing Loan Agreement" has the meaning set forth in the Preliminary Statements.

"STN Loan Agreement" has the meaning set forth in the Preliminary Statements.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company, trust or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (in the case of a trust, the trustee) (but other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower the formation or acquisition of which by any Loan Party shall require the consent of the Required Lenders.

"Super Micro" shall mean, Super Micro Computer, Inc.

"Super Micro Documents" shall mean, collectively, the purchase orders listed on Schedule 1-B.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Threshold Amount" means $3,000,000.

"Title Insurance Policy" means one or more lender's policies of title insurance (or a marked up unconditional title insurance commitment having the effect of a policy of title insurance) for which all applicable premiums, search and examination charges, escrow charges and expenses required for the recording of the Mortgages and issuance of such policies have been paid insuring the Lien of such Mortgages as a valid first mortgage on the applicable Properties which policies or marked commitments shall (w) be in such amounts and with such endorsements and coverages as are reasonably acceptable to Administrative Agent, (x) effect coverage against insurable losses from existing and subsequent mechanics' or materialmens' liens without exception therefor or pursuant to applicable endorsements, (y) be issued by a title insurance company reasonably acceptable to Administrative Agent and (z) be subject to no Liens other than Permitted Liens and otherwise be in form and substance reasonably acceptable to Administrative Agent.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" and "U.S." mean the United States of America.

"U.S. Tax Compliance Certificate" has the meaning assigned to it in Section 3.01(g).

"Withholding Agent" means any Loan Party and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) All terms defined in this Agreement shall have the meanings used herein when used in any Loan Document or any certificate, report or other document made or delivered pursuant to this Agreement, unless otherwise defined in such other document. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications expressly set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, unless expressly specified otherwise, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vii) unless the context otherwise required, the word "or" is not exclusive.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or other Person, or an allocation of assets to a series of a limited liability company or other Person (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or other Person shall constitute a separate Person hereunder (and each division of any limited liability company or other Person that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. Except as expressly provided for herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 [Reserved].

1.05 Rounding. Any financial ratios required to be maintained by a Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.06 Times of Day; Business Day. Unless otherwise specified in the Loan Documents, time references are to time in New York City. When the performance of any covenant, duty or obligation is stated to be due or required on a day that is not a Business Day, then, unless expressly provided otherwise herein or in another Loan Document, the date of such performance shall extend to the immediately succeeding Business Day.

1.07 Timing of Payment or Performance

. Except as otherwise expressly provided herein or in any other Loan Document, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day and such extension shall be reflected in the computation of interest or fees, as the case may be.

ARTICLE II.

THE COMMITMENTS AND LOANS

2.01 The Loans and the Loan Commitments.

(a) Each Lender severally agrees to make on the Closing Date, a single term loan (the "Initial Term Loan") to the Borrower in a principal amount equal to such Lender's Initial Term Loan Commitment as shown on Schedule 1-A.

(b) Upon satisfaction or waiver of the applicable conditions set forth in Article IV, the Administrative Agent shall make, and the Borrower hereby directs the Administrative Agent to make, all funds received from the Lenders pursuant to clause (a) above available to the Borrower in like funds as received by Administrative Agent by wire transfer of such funds to the Borrower. Each applicable Loan Commitment of each Lender shall automatically terminate and permanently be reduced to zero immediately after the applicable Loan is advanced on Closing Date. Amounts paid or prepaid in respect of the Loans may not be borrowed.

2.02 [Reserved].

2.03 Maturity and Repayment of Loans. The Loans shall mature on (x) the date that is ninety (90) days after the Closing Date (the "Stated Maturity Date") or (y) such earlier date on which the outstanding Loans, together with all unpaid interest, fees, charges and costs, become due and payable pursuant to Section 8.02 hereof (the date determined pursuant to this clause (y), the "Accelerated Maturity Date"); provided, however, that if the Stated Maturity Date is not a Business Day, the Stated Maturity Date of the Loans shall be the preceding Business Day (such Stated Maturity Date or Accelerated Maturity Date, as applicable, the "Maturity Date"). On the Maturity Date, the aggregate principal amount of the Loans outstanding on such date, together with all other outstanding Obligations shall become immediately due and payable on such date without notice or demand. Each repayment of the outstanding Loans pursuant to this Section 2.03, Section 2.04 or Section 2.05 shall be applied pro rata in accordance with the Lenders' Applicable Percentages**.**

2.04 Mandatory Prepayments.

(a) Terms of All Prepayments. Upon the prepayment of any Loan (whether such prepayment is an optional prepayment, a mandatory prepayment or as a result of acceleration), Borrower shall pay to the Administrative Agent for the account of each Lender owed a portion of such Loan, (i) all accrued interest to the date of such prepayment on the amount prepaid, (ii) all accrued fees, if any, to the date of such prepayment corresponding to the amount being prepaid and (iii) in connection with any mandatory prepayment, the amount of the Loans prepaid shall be calculated so that the total principal amount of Loans prepaid and the accrued but unpaid interest on such Loans, shall be equal to the amount required to be prepaid. The Borrower shall provide written notice of any mandatory prepayment no more than ten (10) Business Days and at least one (1) Business Day in advance thereof.

(b) Mandatory Prepayment with Respect to Asset Sales and Recovery Events. Within three (3) Business Days after receipt by any Loan Party of Net Cash Proceeds from any Disposition or Recovery Event that is subject to this Section 2.04(b), the Borrower shall prepay the Loans, together with all accrued and unpaid interest on the amount of such Loans being prepaid, in an amount equal to 100% of such Net Cash Proceeds; *provided* that no prepayment shall be required with respect to (i) Net Cash Proceeds of Dispositions permitted under Sections 7.05(a), (b), (d), (g), (h), or (i) and (ii) Net Cash Proceeds that do not exceed $3,000,000 in the aggregate.

(c) Mandatory Prepayment with Respect to Non-Permitted Indebtedness. Promptly upon receipt by the Borrower or any of its Subsidiaries (but in any event within three (3) Business Days of such receipt), the Borrower shall apply 100% of the Net Cash Proceeds of any incurrence of Indebtedness that is not permitted pursuant to Section 7.03 to prepay the Loans together with all accrued and unpaid interest on the amount of such Loans being prepaid.

(d) Mandatory Prepayment with Respect to any Equity Issuance. Promptly upon receipt by the Borrower or any of its Subsidiaries (but in any event within three (3) Business Days of such receipt), the Borrower shall apply 100% of the Net Cash Proceeds of the issuance of any Equity Interests in the Borrower and any of its Subsidiaries (other than (i) pursuant to the Contribution Agreement (as in effect on the Closing Date), (ii) pursuant to the Borrower's limited liability company agreement (as in effect on the Closing Date) and (iii) any issuance of Equity Interests to ChronoScale or any of its Affiliates).

(e) Application of Proceeds. The Lenders shall apply any proceeds received pursuant to this Section 2.04 in the following order: (i) first, to accrued and unpaid interest on the principal amount of the Loans so prepaid as of the date of prepayment and (ii) second, to principal outstanding amount of the Loans.

2.05 Voluntary Prepayments.

(a) The Borrower may, upon written notice to the Administrative Agent as provided in clause (b) below, at any time or from time to time, voluntarily prepay the Loans in whole or in part; provided that any such voluntary prepayment of the Loans shall be accompanied by all accrued and unpaid interest and fees on the amount of the Loans.

(b) The Borrower shall give the Administrative Agent revocable written notice of a prepayment to be made pursuant to Section 2.05(a) of at least five (5) Business Days (or such shorter period of time as the Administrative Agent may agree in its discretion), and such notice shall specify the following: (i) the date of such prepayment and (ii) that such prepayment is to be made pursuant to Section 2.05(a). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and provide to the Borrower notice of the amount of the Loans all accrued and unpaid interest and fees on the amount of the Loans and any other amounts payable in respect of the Loans. If such notice is given by the Borrower, the Borrower shall make such prepayment on the date specified therein, in the amount specified in the Administrative Agent's notice of the payment amount.

2.06 Interest.

(a) Interest Rate. Subject to the provisions of Section 2.06(b), each Loan shall bear interest on the outstanding principal amount of each Loan for each Interest Period at a rate per annum equal to the Applicable Rate.

(b) Default Rate.

(i) Upon the occurrence and during the continuation of any Event of Default under clause (a) or (b) of Section 8.01, the Borrower shall pay interest to the Lenders on all outstanding Obligations hereunder at an interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Interest accruing pursuant to the foregoing clause (i), including accrued and unpaid interest on past due amounts (including interest on past due interest), shall be due and payable by the Borrower to the Lenders upon written demand therefor by the Administrative Agent.

(c) Payment of Interest.

(i) Accrual and Payments Generally. Interest on each Loan shall accrue on a daily basis and shall be due and payable in cash, except as provided in the following subclause (ii), on the Maturity Date in arrears on each Interest Payment Date applicable to such Loan and at such other times as may be specified herein.

(ii) Payment in Kind. In respect of each Interest Payment Date occurring during the period commencing on the Closing Date until the Maturity Date, the Borrower shall pay the interest payments due on the Loans on each such Interest Payment Date by adding the amount of such interest payment to the principal balance of the Loans as of such Interest Payment Date instead of making such payment in cash (the portion of such interest payments added to the principal balance of the Loans being referred to herein as the "PIK Portion" of such interest payment). From and after such Interest Payment Date such PIK Portion shall be added to and treated as a portion of the outstanding principal balance of the Loans for all purposes and shall thereafter accrue interest at the rate applicable to the Loans as provided in this Section 2.06.

(iii) [Reserved].

(iv) Effect of Judgments; Insolvency Proceedings. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Laws.

2.07 [Reserved].

2.08 Computation of Interest and Fees; Direct Disbursement. All computations of fees and interest for Loans shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue daily on each Loan, including the day on which the Loans are made, but shall not accrue on a Loan (or any portion thereof) for the day on which such Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.09 Funding Losses. The Borrower agrees to reimburse each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrower to borrow a Loan after the Borrower has given a Loan Notice (unless any conditions specified in such Loan Notice were not satisfied); or

(b) the failure of the Borrower to make any prepayment after the Borrower has given a notice of prepayment (unless any conditions specified in such notice were not satisfied) in accordance with Section 2.04 or Section 2.05;

including from fees payable to terminate any hedging arrangements or the deposits from which such funds were obtained.

2.10 Evidence of Debt. The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 10.06(c). The accounts or records maintained by each Lender shall be *prima facie* evidence absent manifest error of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender, the Borrower shall execute and deliver to such Lender a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

2.11 Payments Generally.

(a) General. All payments to be made by the Borrower (including, without limitation, payment of principal, interest, fees, expenses, premiums), indemnities and reimbursements shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made by wire transfer to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 4:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the Loans (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 4:00 p.m. may, at the Administrative Agent's election, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 10.04(c).

(c) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.12 Sharing of Payments by Lenders. If, other than as expressly provided elsewhere herein, any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time, or such other share as contemplated hereunder or under the other Loan Documents) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time, or such other share as contemplated hereunder or under the other Loan Documents) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then the Lender receiving such greater proportion shall (1) notify the Administrative Agent of such fact, and (2) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, or such other share as contemplated hereunder or under the other Loan Documents, as the case may be; provided that (A) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (B) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement, or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in, any of its Loans to any assignee or participant, other than an assignment to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, this Agreement and the other Loan Documents, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

ARTICLE III.

TAXES, INCREASED COSTS, ETC.

3.01 Taxes.

(a) Defined Terms. For purposes of this Section, the term "Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of the Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Loan Parties. The Loan Parties shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of the receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation by a Lender (other than such documentation set forth in paragraphs (g)(ii)(A), (g)(ii)(B) and (g)(ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) Any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code, shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower (or if the Borrower is a disregarded entity for U.S. federal income tax purposes, the Borrower's regarded owner) within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower (or if the Borrower is a disregarded entity for U.S. federal income tax purposes, the Borrower's regarded owner) as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable (or any applicable successor forms); provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) On or before the date on which Macquarie Equipment Capital Inc. (and any successor or replacement Administrative Agent) becomes the Administrative Agent hereunder, it shall deliver to the Borrower whichever of the following is applicable: (A) if the Administrative Agent is a "United States person" as defined in Section 7701(a)(30) of the Code, an executed copy of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding tax or (B) if the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (x) with respect to payments received for its own account, an executed copy of IRS Form W-8ECI and (y) with respect to payments received on account of any Lender, an executed copy of IRS Form W-8IMY (together with all required accompanying documentation) certifying that Administrative Agent is either (1) a "qualified intermediary" which has assumed primary withholding responsibility under Chapters 3 and 4 of the Code and primary IRS Form 1099 reporting and backup withholding responsibility, or (2) a U.S. branch providing such form as evidence of its agreement with the Borrower to be treated as a United States person for U.S. federal withholding Tax purposes. Notwithstanding anything to the contrary in this paragraph, the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally eligible to deliver as a result of a change in law after the date such Administrative Agent becomes a party to this Agreement.

Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Tax Treatment. The Borrower and the Lenders hereby acknowledge and agree that, for U.S. federal income tax purposes the Loans are debt instruments not governed under Treasury Regulations Section 1.1275-4 and the interest payments on the Loans are not contingent interest within the meaning of Section 871(h)(4) of the Code. The parties hereto agree to file all income tax returns with respect to this Agreement consistent with this paragraph and shall not take any action or file any income tax return inconsistent herewith unless required to do so by a change in applicable Law or pursuant to a final determination pursuant to Section 1313(a)(1) of the Code. The Borrower shall not make any tax reporting (e.g., IRS Form 8937) that would be reasonably expected to impact the Lenders' ownership and tax treatment of the Loans without consulting the Lenders.

(j) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Loan Commitment and the repayment, satisfaction or discharge of all obligations under any Loan Document.

3.02 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (in each case, other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Loan Commitment of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.02 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.03 Mitigation Obligations. Each Lender may make its Loan to the Borrower through any Lending Office; provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.02, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, then at the request of the Borrower, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.02, as the case may be, in the future, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

3.04 [Reserved].

3.05 Compensation for Losses. The Borrower shall promptly compensate the Administrative Agent and each Lender for and hold the Administrative Agent and Lenders harmless from any loss, cost or expense actually incurred by it with respect to the Loans as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan on a day prior to the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower to prepay or borrow any Loan on the date or in the amount notified by the Borrower;

in each case, excluding any loss of anticipated profits (including the Applicable Rate) but including any actual and documented loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Administrative Agent or any Lender requesting compensation under this Section 3.05 shall be required to deliver a certificate to the Borrower that sets forth the amount or amounts that it is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined, which certificate shall be conclusive absent manifest error. The Borrower shall pay the Administrative Agent or such Lender the amount shown as due on any such certificate by the subsequent Interest Payment Date. The Borrower shall also pay any customary administrative fees charged by the Administrative Agent on behalf of the Lenders in connection with the foregoing.

3.06 Illegality

. Upon any Lender determining that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any Loan, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), any obligation of the Lenders to make any Loan, and any right of the Borrower to continue any Loan shall be suspended, until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Loan Commitment, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV.

CONDITIONS PRECEDENT TO LOANS

4.01 Conditions Precedent to the Closing Date. The effectiveness of this Agreement and funding of the Initial Term Loan is subject to satisfaction (or waiver) of the following conditions precedent as determined by the Administrative Agent:

(a) the Administrative Agent's receipt of the following, each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement and each other Loan Document;

(ii) a certificate from a Responsible Officer of the Borrower dated as of the Closing Date (i) attaching and certifying as true, complete and in full force and effect (A) the resolutions of the Borrower and performance of the Loan Documents by the Borrower and authorizing specific officers to execute the Loan Documents on behalf of such Person and (B) copies of the Borrower's Organization Documents, as amended, modified, or supplemented and in effect on the Closing Date, which, with respect to Organization Documents that are charter documents, are certified as of a recent date (not more than thirty (30) days prior to the Closing Date) by an appropriate governmental official, and (ii) attesting to incumbency, authorization and signatures of each Responsible Officer of the Borrower authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents;

(iii) a certificate of status with respect to the Borrower dated within fourteen (14) days prior to the Closing Date (A) for the jurisdiction of organization of the Borrower, and (B) for each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires qualification, in each case, such certificate to be issued by the appropriate officer of such jurisdiction and to indicate that the Borrower is in good standing and qualified to engage in business in such jurisdiction;

(iv) a customary opinion of Lowenstein Sandler LLP, counsel to the Borrower, dated as of the Closing Date and addressed to the Administrative Agent and each Lender, covering such matters relating to the Loan Documents and the transactions contemplated thereby as the Administrative Agent and the Lenders shall reasonably request (including that the Loan Documents do not conflict with the Contribution Agreement) and which shall, subject to customary qualifications, expressly permit permitted successors and assigns of the Administrative Agent and the Lenders to rely on such opinion;

(v) a certificate of a Responsible Officer of the Borrower dated as of the Closing Date (A) either (x) attaching copies of all consents, licenses and approvals of any Governmental Authority required in connection with the execution, delivery and performance by the Borrower and the validity against the Borrower of the Loan Documents to which the Borrower is a party, and such consents, licenses and approvals shall be in full force and effect, or (y) stating that no such consents, licenses or approvals are so required, (B) certifying that (x) the representations and warranties of the Borrower contained in Article V shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified by materiality in the text thereof) and (y) no Default or Event of Default shall exist, or would result from such proposed Loans or from the application of the proceeds thereof, (C) certifying that there has been no event or circumstance since the date of the Contribution Agreement, that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (D) certifying that there are no material actions, suits, investigations or proceedings pending in any court or before any arbitrator or Governmental Authority (and, to the knowledge of the Borrower, none of the foregoing have been threatened in writing), and (E) certifying that the Borrower has no Indebtedness outstanding other than Permitted Indebtedness or any Liens on any of their respective assets other than Permitted Liens.

(vi) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of the Borrower in each jurisdiction where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist and (B) customary tax lien, judgment and bankruptcy searches;

(vii) the Administrative Agent shall have a perfected first priority (subject to Permitted Liens) security interest in the Collateral granted under the Collateral Documents, and completed UCC financing statements in respect of the Borrower shall have been delivered to the Administrative Agent for filing in such Loan Party's jurisdiction of formation, to perfect the Administrative Agent's security interest in the Collateral to the extent that such security interest may be perfected by the filing of a UCC financing statement;

(viii) certificates, if any, representing the pledged Equity Interests referred to therein accompanied by undated stock or membership interest powers executed in blank and instruments evidencing the pledged Indebtedness indorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Administrative Agent or its counsel);

(ix) a certificate attesting to the Solvency of the Borrower after giving effect to the transactions contemplated by the Loan Documents, from the chief financial officer (or authorized representative performing similar functions) of the Borrower;

(x) [reserved];

(xi) so long as reasonably requested by the Administrative Agent or any Lender in writing at least ten Business Days prior to the Closing Date, the Administrative Agent and any Lender shall have received, at least three (3) Business Days prior to the Closing Date, (i) all documentation and other information with respect to the Loan Party that is required by governmental entities under the applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and (ii) with respect to the Borrower, to the extent that it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, one Beneficial Ownership Certification; and

(xii) details of the GPUs and GPU Assets to be contributed pursuant to the Contribution Agreement and owned by the Borrower, including (i) the serial numbers (it being understood that, to the extent not available at the time of the relevant Loan Notice, such serial numbers may be delivered after the applicable Loan is made, promptly upon the applicable serial number(s) becoming available to the Borrower), (ii) quantity, (iii) the purchase orders and payments made with respect to the applicable GPU Assets and (iv) the data center into which the GPU Assets will be installed and the Material Document related thereto.

(b) The Borrower shall have paid (and hereby agrees to pay on the Closing Date) any fees required to be paid on or before the Closing Date hereunder, including pursuant to clause (c) below.

(c) The Borrower shall have paid all reasonable and documented fees, and reasonable, documented out-of-pocket charges and disbursements of counsel to the Administrative Agent and the Lenders (directly to such counsel if requested by the Administrative Agent or any Lender) for which invoices (in the case of legal fees and expenses) have been received by Borrower at least three Business Days in advance of the Closing Date.

(d) There shall have been no event or circumstance since the date of the Contribution Agreement that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

(e) The Administrative Agent shall have received an executed Loan Notice, at least two (2) Business Days prior to the proposed Closing Date.

(f) The transactions contemplated by the Common Terms Agreement (including the STN JV Repayment) and the Contribution Agreement shall have occurred or shall occur simultaneously with the occurrence of the Closing Date in accordance with the terms of the Common Terms Agreement and the Contribution Agreement, without any modifications, amendments, consents or waivers by the Borrower thereto without the consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned); provided that it shall be reasonable for the Administrative Agent to withhold its consent to any change to the Contribution Agreement whereby the [***] Consent (as defined in the Contribution Agreement as in effect on the date hereof) is no longer required to consummate such transactions.

(g) The Borrower shall have delivered to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent (which evidence shall include physical or virtual inspection) that applicable GPUs and other GPU Assets have been installed in the applicable data center racks at the relevant data center and the Material Document related thereto, as agreed between the Borrower and the Administrative Agent.

(h) The Lenders shall have completed their applicable business, legal, regulatory and collateral due diligence the results of which shall be satisfactory to Lenders.

(i) The Administrative Agent shall have received an executed copy of the STN Loan Agreement.

(j) The Administrative Agent shall have received executed copies of the Convertible Promissory Note.

4.02 Acceptance of Benefits

. The acceptance of the benefits of the Loans shall constitute a representation and warranty by the Borrower to each of the Lenders that all the applicable conditions specified above are satisfied (unless waived) as of the time such Loans are made.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders as of the Closing Date, that:

5.01 Existence, Qualification and Power. Each Loan Party (a) is duly organized or formed, validly existing and, if applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties material to the business or the conduct of its business necessitates such qualification.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party and the borrowing of the Loans hereunder by the Borrower (a) have been duly authorized by all necessary limited partnership, limited liability company or other organizational action, and (b) do not (i) contravene the terms of the Organization Documents of any Loan Party; (ii) conflict with or result in any breach or contravention of, or result in the creation of (or the requirement to create) any Lien (other than in favor of the Administrative Agent) under (x) any Contractual Obligation to which a Loan Party is a party or affecting any Loan Party or their respective properties or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which any such Person or its property is subject; or (iii) violate any applicable Law applicable to any such Loan Party in any material respect. No such Contractual Obligation exists that would prohibit or otherwise restrict any Loan Party from granting a Lien under the Collateral Documents on its Collateral, and no provision thereof applicable to any Loan Party limits or prohibits Administrative Agent or any Lender from exercising any of their respective rights and remedies under the Loan Documents.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by a Loan Party of the Liens granted by them pursuant to the Collateral Documents or (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof, subject to Permitted Liens), other than (i) authorizations, approvals, consents, actions, exemptions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (ii) filings or other actions to perfect the Liens created by the Collateral Documents.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party, enforceable against such Loan Party that is party thereto in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.05 Financial Statements; Outstanding Indebtedness; No Material Adverse Effect

(a) Any financial statements delivered under this Agreement (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present, in all material respects, the financial position of the Borrower as of the date thereof and Borrower's results of operations, cash flows and changes in stockholders' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and subject to the absence of footnotes and normal year end audit adjustments in the case of unaudited financial statements, in each case, consistent with past practice.

(b) The statement of financial condition of the Borrower delivered pursuant to this Agreement, and the related schedule of investments, statement of operations, statement of cash flows and statement of changes in stockholders' equity for the fiscal year ended on such date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present, in all material respects, the financial condition of the Borrower, as of the date thereof and its results of operations, cash flows for the period covered thereby.

(c) No Loan Party has any Indebtedness as of the Closing Date except as set forth on Schedule 5.05 other than Permitted Indebtedness (except Indebtedness permitted pursuant to Section 7.03(b)), and Schedule 5.05 sets forth all Indebtedness other than Permitted Indebtedness (except Indebtedness permitted pursuant to Section 7.03(b)) of each Loan Party as of the Closing Date and setting forth the obligor(s), obligee(s), and any guarantor or security therefor.

(d) From the date of the Contribution Agreement through (and including) the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There is no material suit, proceeding, claim or dispute pending or, to the knowledge of the applicable Loan Party, threatened in writing, at Law, in equity, in arbitration or before any Governmental Authority, by or against any of them, or any of their respective properties or revenues that purport to affect or pertain to this Agreement, any other Loan Document, or any of the transactions contemplated hereby or thereby. As of the Closing Date, there are no Liens on assets of any Loan Party, other than those set forth on Schedule 5.06 and Permitted Liens (except Liens permitted pursuant to Section 7.01(b)).

5.07 No Default. No Loan Party is in default under any Material Document, and, to the knowledge of the Loan Parties, no Person (other than a Loan Party) party to such Material Document is in default under any such Material Document, which represents a Contractual Obligation that obligates a Loan Party to make payments equal to or in excess of the Threshold Amount over the term of such Material Document, in each case that is in effect on the date this representation is made. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement, or any other Loan Document.

5.08 Ownership of Property; Funds; Material Documents. As of the Closing Date, each Loan Party has good record title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business as of the Closing Date, subject to Permitted Liens, and except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes. Schedule 5.08 contains a true, correct and complete list of all the Material Documents in effect on the Closing Date, and all such Material Documents are in full force and effect in all material respects. The Material Documents constitute and include, or will constitute and include in due course, all material contracts and agreements relating to the Projects. Copies of all Material Documents have been delivered to the Administrative Agent by the Borrower. Except as has been previously disclosed in writing to the Administrative Agent, none of the Material Documents have been materially amended, modified or terminated (other than as a result of the expiration of the stated term of such Material Documents and not as a result of a breach or default thereunder) since their delivery to the Administrative Agent and prior to the Closing Date. Each Material Document and each Data Center Agreement is, or will be when executed and delivered, in full force and effect.

5.09 Use of Proceeds. The Borrower will use the proceeds of the Loans in compliance with Section 6.11.

5.10 Taxes. Except as otherwise set forth on Schedule 5.10, each Loan Party (if applicable) has timely filed all federal and state income and other material Tax returns required to be filed by such Person, and have timely paid all material Taxes (whether or not shown on any such Tax return) levied or imposed upon it or its properties, income or assets otherwise due and payable, except Taxes that are being contested in good faith by appropriate actions diligently taken and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment or other Tax claim against any Loan Party that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. The Borrower is treated as a disregarded entity for U.S. federal income tax purposes.

5.11 ERISA Compliance.

(a) (i) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws, (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS and (iii) to the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened in writing material claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted in, or could reasonably be expected to result in, material liability to a Loan Party.

(c) No ERISA Event has occurred, and the Borrower and any ERISA Affiliate is not aware of any material fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in a material ERISA Event with respect to any Pension Plan.

(d) To the extent applicable, each material Foreign Plan has been maintained in material compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities. The Borrower has not incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of the Borrower or Subsidiary, as applicable, on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by a material amount, and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are properly accrued.

5.12 Subsidiaries; Equity Interests. The Borrower has no Subsidiaries other than as set forth on Part (a) of Schedule 5.12 (including any updates made to such Schedule in accordance with Section 6.02(d) hereof), as of the Closing Date all of the outstanding Equity Interests in each Subsidiary has been (to the extent such concepts are relevant with respect to such ownership interests) validly issued, are fully paid and non-assessable and are owned by the Borrower free and clear of all Liens, except Permitted Liens. Attached as Part (b) of Schedule 5.12 is an organizational chart of the Loan Parties showing the Loan Parties and each of their subsidiaries, in each case, as of the Closing Date or such later date as such Schedule is updated in accordance with Section 6.02(d) hereof).

5.13 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U) or extending credit for the purpose of purchasing or carrying Margin Stock. Following the application of the proceeds of the Loans, not more than 25% of the value of the assets of the Borrower will be Margin Stock, and the Borrower does not have present intention that Margin Stock will constitute more than 25% of the value of such assets.

(b) No Loan Party is an "investment company" or a company "controlled" by an "investment company" under, and within the meaning of, the Investment Company Act of 1940, as amended.

5.14 Disclosure. No written factual information, taken as a whole, furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Loan Documents, when furnished and after giving effect to all written updates and disclosures furnished by or on behalf of the Loan Parties prior to the Closing Date, contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made; provided that, with respect to projected financial information, budgets, forecasts, estimates, forward-looking information and information of a general economic, industry-specific, market or public nature, the Borrower represents only that such projected financial information, budgets, forecasts, estimates and forward-looking information were prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished, it being understood that such projections, budgets, forecasts, estimates and forward-looking information are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, and that no assurance can be given that the results or events contemplated thereby will be realized.

5.15 Compliance with Laws; OFAC.

(a) Each Loan Party is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or properties, except in such instances in which such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate actions diligently taken.

(b) None of the Loan Parties or its Subsidiaries, nor, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned 50% or more in aggregate, or controlled (as such term is defined by the relevant Sanctions) by one or more individuals or entities that are (i) the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, or any similar list enforced by any other relevant Sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Loan Parties have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained, or are subject to, policies and procedures designed to promote and achieve compliance with such Sanctions.

(c) Each Loan Party, each applicable Subsidiary and their respective directors, officers and employees and, to the knowledge of the Borrower, the agents of the Borrower and its Subsidiaries, has for the past five (5) years conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977 and other applicable anti-corruption legislation in other jurisdictions applicable to the Loan Parties or their activities and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.16 Solvency. The Borrower is Solvent.

5.17 Investments. As of the Closing Date, the Loan Parties do not own any Investments except for Permitted Investments.

5.18 Security Matters.

(a) Each Loan Party has good title to (or valid leasehold interests in) its respective assets, free and clear of any and all Liens except Permitted Liens. Subject to the Perfection Requirements, the Administrative Agent's Lien will be a first priority (subject only to any Permitted Liens) perfected security interest in the Collateral of each applicable Loan Party, securing the Obligations, enforceable against the applicable Loan Party and all third parties, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity and principles of good faith and fair dealing.

(b) In the case of (i) the Pledged Collateral described in the Security Agreement, when stock certificates, if any, representing such Pledged Collateral are delivered to the Administrative Agent, and (ii) the other Collateral described in the Security Documents, when (A) financing statements under Article 9 of the UCC (which shall include serial numbers for the GPUs in the asset description to the extent available at such time (it being understood that, to the extent not available at the time, such serial numbers must be delivered by the Borrower to the Administrative Agent promptly upon the applicable serial number(s) becoming available to the Borrower)) and (B) other filings specified therein in appropriate form are filed in the offices specified therein, the Liens created by the Security Documents shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof to the extent perfection can be obtained by filing financing statements, making such other filings specified therein or by possession, as security for the Obligations of the Loan Parties, in each case prior and superior in right to any other Person, subject to Liens for Taxes, banker's liens or other rights of set-off arising (and that have priority) by operation of law.

5.19 Organization Documents. The Organization Documents of each Loan Party, are in full force and effect in the form presented to the Administrative Agent and the Lenders as of the Closing Date.

5.20 GPU Assets. With respect to the GPU Assets:

(a) To the knowledge of the Borrower, such GPU Assets were acquired as new equipment when acquired by STN or its Subsidiaries prior to their contribution or transfer to the Loan Parties.

(b) The Loan Parties hold full legal and beneficial right, title and interest in GPU Assets free and clear of all Liens (other than Permitted Liens).

(c) To the knowledge of the Borrower, the GPU Asset Licenses and Key Supplier Warranties in connection with the GPU Assets are in favor of the Loan Parties (or have been assigned to the Loan Parties) and are in full force and effect.

(d) The GPUs are installed (or when commissioned and operational, will be installed) in GPU Assets which are owned legally and beneficially by the Loan Parties free and clear of Liens (other than Permitted Liens).

(e) Other than reasonable interconnections of the Loan Parties that do not detract in any material respect from the use, performance or service levels of any GPU Assets or Services which are or may be provided in connection therewith that can be readily disconnected from GPU Assets and replaced without adverse effect on such GPU Assets, their use or any Services using them, the GPU Assets are not reliant upon any hardware not being GPU Assets legally and beneficially owned by the Loan Parties free and clear of Liens other than Permitted Liens in order for Services to be offered to, or obtained by, customers in respect thereof.

(f) Each GPU Asset is installed and located at the data center the subject of a Data Center Agreement identified for such GPU Assets by the Borrower to the Administrative Agent, and shall not be moved to a new location without the prior written approval of the Administrative Agent, other than in the ordinary course of business for servicing and maintenance purposes of the GPU Asset.

(g) To the knowledge of the Borrower, prior to their contribution or transfer to the Loan Parties, the GPU Assets underwent STN's usual testing and quality assurance procedures as demonstrated to the Administrative Agent. The GPU Assets have been fully commissioned, are fully operational and deployed (or, with respect to any GPU Assets not yet delivered to the Loan Parties as of the Closing Date, will be when delivered, commissioned and installed), and are the subject of a Services Agreement or are available for the provision of Services.

5.21 [Reserved].

5.22 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

5.23 No Defenses. The Borrower knows of no default or circumstance that with the passage of time or the giving of notice, could constitute a default under its or any Loan Party's Organization Documents.

5.24 [Reserved].

5.25 Beneficial Ownership Certification. To the extent any Lender has requested a Beneficial Ownership Certification, as of (a) the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 4.01 is true and correct in all respects and (b) as of the date delivered, the information included in each updated Beneficial Ownership Certification delivered pursuant to Section 6.03 is true and correct in all respects.

5.26 Outbound Investment Rules. None of the Loan Parties or any of their respective Subsidiaries is a 'covered foreign person' as that term is used in the Outbound Investment Rules. None of the Loan Parties or any of their respective Subsidiaries currently engages, or has any present intention to engage in the future, directly or knowingly indirectly, in (a) a "covered transaction", as such term is defined in the Outbound Investment Rules, (b) any activity or transaction that would constitute a "covered transaction", as such term is defined in the Outbound Investment Rules, if any of the Loan Parties or any of their respective Subsidiaries were a U.S. Person or (c) any other activity that would result in the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE VI.

AFFIRMATIVE COVENANTS

Until the Loan Commitment have expired or been terminated and all Obligations shall have been Paid in Full, each Loan Party covenants and agrees with the Administrative Agent and the Lenders that:

6.01 Financial Statements. The Borrower shall deliver to the Administrative Agent (who shall distribute to each Lender):

(a) as soon as available, and in any event within one hundred-twenty (120) days after the end of the fiscal year of the Borrower (or such later date as may be agreed to by the Administrative Agent), a consolidated balance sheet of the Borrower and its Subsidiaries (if any), as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in partners' capital and cash flows of the Borrower and its Subsidiaries (if any), for such fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of any independent registered public accounting firm of nationally recognized standing or other independent registered public accounting firm approved by the Administrative Agent, which report and opinion (i) shall be prepared in accordance with generally accepted auditing standards and (ii) shall not be subject to any "going concern" explanatory paragraph or like qualification or any qualification or exception as to the scope of such audit (except as may be required as a result of (x) the impending maturity of any Indebtedness, or (y) changes in accounting principles or practices reflecting changes in GAAP and required or approved by the Borrower's independent registered public accounting firm);

(b) as soon as available, and in any event within forty-five (45) days after the end of each fiscal quarter of each fiscal year of the Borrower (or such later date as may be agreed to by the Administrative Agent), a consolidated balance sheet of the Borrower and its Subsidiaries (if any), as at the end of such fiscal quarter, and the related consolidated statements of income or operations of the Borrower and its Subsidiaries (if any), as applicable, for such fiscal quarter and for the portion of the fiscal year then ended and consolidated statements of cash flows of the Borrower and its Subsidiaries (if any), for the portion of the fiscal year then ended, all in reasonable detail and, subject to Section 1.03, certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial position, results of operations and cash flows of the Borrower and its Subsidiaries, as applicable, in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) together with each of the quarterly and annual financial statements required to be delivered to the Administrative Agent and the Lenders under Section 6.01(a) and Section 6.01(b), a duly executed Compliance Certificate, signed by a Responsible Officer of the Borrower; and

(d) promptly (and in any event within five (5) Business Days) after the receipt thereof, copies of all financial statements, reports and other material information and other material correspondence sent to or received by any Loan Party, including, without limitation, notices of default, and any notice containing any reference to misconduct of any Loan Party; and

(e) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Loan Parties or any Project, other information reasonably requested with respect to the physical delivery, transfer of title to the Borrower or any other Loan Party, and physical location of any infrastructure with respect to any Project, or compliance with the terms of any Loan Document, in each case of this Section 6.01(e), as the Administrative Agent (on behalf of itself or any Lender) may reasonably request, including documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

6.02 Certificates; Reports; Other Information. The Borrower shall deliver to the Administrative Agent (who shall distribute to each Lender), in form and scope reasonably satisfactory to the Administrative Agent:

(a) promptly, and in any event within five (5) Business Days after any written request therefor by the Administrative Agent or any Lender, copies of any management letters or written recommendations by independent accountants in connection with the accounts or books of the or any audit of any Loan Party;

(b) promptly, and in any event within five (5) Business Days after receipt thereof by the Borrower or any Subsidiary, copies of each written notice or other written correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or inquiry by such agency regarding financial or other operational results of any Loan Party;

(c) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party, copies of all material written notices, requests, statements, reports or other documents received or furnished under or pursuant to any Organization Documents of any Loan Party);

(d) promptly, and in any event within ten (10) Business Days after (i) the formation or acquisition of any Subsidiary, an updated part (a) of Schedule 5.12 showing such new Subsidiaries; (ii) the making of any Investment by the Borrower or any Subsidiary, an updated part (b) of Schedule 5.12 showing such new Investment; and (iii) any change occurs such that the organizational chart of any Loan Party referred to in Section 5.12 hereof is no longer accurate, an updated organizational chart showing each Loan Party and each other Subsidiary;

(e) promptly but no later than two (2) Business Days after the delivery of the same to the board of directors (or an equivalent governing body), (x) copies of financial statements and information prepared by the management of any Loan Party and (y) reports and budgets and all information and documents in connection with each Project; and

(f) promptly, as soon as available, copies of any data center reporting for the Borrower and the GPUs (including power usage and costs).

6.03 Notices. The Borrower shall promptly, and in any event within two (2) Business Days after the occurrence thereof, notify the Administrative Agent of:

(a) promptly on the earlier of (i) the date on which the Borrower obtains actual knowledge of the occurrence of any Event of Default or Default or (ii) the date on which the Borrower ought reasonably to have become aware of the occurrence of any Event of Default or Default, having regard to the Borrower's obligations under this Agreement and the conduct of its business in accordance with prudent business practice, the occurrence of any Default or Event of Default;

(b) the occurrence of any Recovery Event;

(c) any breach, dispute, event of default (howsoever described) or right of termination arising under any of the Material Documents;

(d) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(e) the occurrence of any material ERISA Event;

(f) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary;

(g) of any changes to the beneficial ownership information set forth in any Beneficial Ownership Certificate most recently delivered to the Administrative Agent and the Lenders; the Borrower understands and acknowledges that the Administrative Agent and the Lenders rely on such true, accurate and up-to-date beneficial ownership information to meet Administrative Agent's and the Lenders' regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers; and

(h) the acceptance or non-acceptance of the GPUs.

Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached, if any.

6.04 Payment of Obligations. Except as otherwise set forth on Schedule 6.04, each Loan Party shall, and shall cause each Subsidiary to, pay and discharge, before the same shall become delinquent or in default: (i) all material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien) and adequate reserves in accordance with GAAP are being maintained by such entity; (ii) all material lawful claims which, if unpaid, would by law become a Lien (other than Permitted Liens) upon its property; (iii) all Indebtedness, as and when due and payable, but subject to any subordination provisions or grace periods contained in any instrument or agreement evidencing such Indebtedness; and (iv) all other material obligations and liabilities.

6.05 Preservation of Existence, Etc. (a) Each Loan Party shall preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization, except in connection with a transaction permitted by Section 7.04 or 7.05, and (b) take all reasonable action to maintain all other rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises material to the ordinary conduct of such Loan Party and such Loan Party's business, except, in the case of this clause (b), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. Each Loan Party shall maintain, and cause each Subsidiary to maintain, and in each case preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted, and use the standard of care typical in the industry in the operation and maintenance of its facilities.

6.07 Maintenance of Insurance. Each Loan Party shall, and shall cause each of the Subsidiaries to, maintain with financially sound and reputable insurance companies insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. Each Loan Party shall, and shall cause each of the Subsidiaries to, maintain and keep in full force and effect all warranties for the GPU Assets required to comply with the terms of the applicable Services Agreement, except to the extent such warranties expire or terminate in accordance with their terms.

6.08 Compliance with Laws. Each Loan Party shall, and shall cause each of the Subsidiaries to, comply (a) with the requirements of Regulations T, U and X of the FRB and the Investment Company Act of 1940, and (b) with material requirements of all other Laws applicable to it or its business or properties and all orders, writs, injunctions and decrees applicable to it or to its business or properties.

6.09 Books and Records. (a) Each Loan Party shall, and shall cause each Subsidiary to, maintain in all material respects proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of any Loan Party or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

6.10 Inspection Rights. Each Loan Party shall, and shall cause each of the Subsidiaries to, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of their respective properties, to examine their respective corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss their respective affairs, finances and accounts with its directors, officers, and independent public accountants (including in respect of each Project), all at the expense of the Borrower, upon reasonable notice and at such reasonable times during normal business hours and as often as may be reasonably requested by the Administrative Agent. The Administrative Agent and the Lenders shall have the right, upon reasonable notice, to visit and inspect any assets of any Loan Party, from time to time and the Borrower shall facilitate such visit and inspection with any warehousemen or Persons as requested by the Administrative Agent. (a) If a Default or Event of Default has occurred and is continuing at the time of such visit or inspection, the Borrower shall pay for any reasonable and documented out-of-pocket expenses incurred by such employees, consultants, advisers or agents of Administrative Agent or any Lender in connection with such visit or inspection. Except as expressly set forth in clause (b) below, the Administrative Agent and the Lenders (collectively) shall not exercise such rights more than one time during any calendar year, and (b) when an Event of Default exists, the Administrative Agent or any Lender (or any of its respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours without advance notice.

6.11 Use of Proceeds. The Borrower shall use the proceeds of the Initial Term Loan (i) to give effect to the transactions contemplated by the Common Terms Agreement (including the STN JV Repayment) and (ii) to pay transaction expenses in connection with the Loan Documents.

6.12 [Reserved].

6.13 Further Assurances. Each Loan Party shall, promptly upon the request by the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable Law, subject the assets intended to be Collateral to the Liens now or hereafter intended to be granted by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Liens intended to be created under the Collateral Documents and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party is or is to be a party and (c) perform any other undertakings for which the Administrative Agent, from time to time shall reasonably require.

6.14 Anti-Corruption Laws; Sanctions. Each Loan Party shall conduct, and cause each Subsidiary to conduct, its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, and other applicable anti-corruption legislation in other jurisdictions applicable to the Loan Parties or their activities and with all applicable Sanctions, and shall maintain policies and procedures or have policies that are maintained on their behalf, in each case designed to promote and achieve compliance with such anti-corruption laws and Sanctions.

6.15 New Subsidiaries. Upon the formation or acquisition of any new direct or indirect Subsidiary by any Loan Party after the Closing Date, which shall only be made with the express prior written consent of the Lenders, the Loan Parties shall, at the Loan Parties' expense:

(a) within twenty (20) days after such formation or acquisition, cause such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so), to duly execute and deliver to the Administrative Agent a Guaranty or guaranty supplement, in form and substance satisfactory to the Administrative Agent, guaranteeing the other Loan Parties' obligations under the Loan Documents;

(b) within twenty (20) days after such formation or acquisition, furnish to the Administrative Agent a description of the personal property of such Subsidiary, in detail satisfactory to the Administrative Agent;

(c) within twenty (20) days after such formation or acquisition, cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to duly execute and deliver to the Administrative Agent a joinder to the Security Agreement (or supplements thereto), a Perfection Certificate, and a supplement to Schedule 6.21 to include all GPU Assets owned by such additional Subsidiary and other security and pledge agreements, as specified by and in form and substance satisfactory to the Administrative Agent (including delivery of all certificates), if any, representing the Equity Interests in and of such Subsidiary, securing payment of all the Obligations of such Subsidiary or such parent, as the case may be, under the Loan Documents and constituting Liens on all such interests and personal properties;

(d) within twenty (20) days after such formation or acquisition, cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to take whatever action (including the filing of Uniform Commercial Code financing statements and the giving of notices) may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the Security Agreement and security and pledge agreements delivered pursuant to this Section 6.15, enforceable against all third parties in accordance with their terms; and

(e) within twenty (20) days after such formation or acquisition, deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Administrative Agent as to the matters contained in clause (a), (c), and (d) above, and as to such other matters as the Administrative Agent may reasonably request.

6.16 Construction of the Projects. Each Loan Party shall (i) ensure that all work done on each Project is done in a good and workmanlike manner and in all material respects, except as otherwise provided herein, in accordance with prudent industry practice, applicable permits and applicable laws, (ii) make or cause to be made all contracts and do or cause to be done all things reasonably necessary for the acquisition, construction, equipping and the completion, and all other milestones required to be completed under any applicable construction contracts in all material respects with the applicable plans and specifications. Without limiting the generality of the foregoing, each Loan Party shall, to the extent prudent and commercially reasonable, diligently pursue and enforce all of its material rights and remedies under the Material Documents.

6.17 [Reserved].

6.18 Assets.

(a) Additional Assets. Upon the acquisition of any property by any Loan Party, if such property, in the judgment of the Administrative Agent, shall not already be subject to a perfected first priority security interest (subject to Permitted Liens) in favor of the Administrative Agent for the benefit of the Secured Parties, then the Borrower shall, at the Borrower's expense:

(i) within twenty (20) days after such acquisition, furnish to the Administrative Agent a description of the property so acquired in detail satisfactory to the Administrative Agent;

(ii) within twenty (20) days after such acquisition, cause the applicable Loan Party to duly execute and deliver to the Administrative Agent a supplement to the Security Agreement and other security and pledge agreements as specified by and in form and substance reasonably satisfactory to the Administrative Agent, securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties;

(iii) except with respect to acquisitions of real property, within twenty (20) days after such acquisition cause the Borrower to take whatever action (including the filing of Uniform Commercial Code financing statements and the giving of notices) may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on such property, enforceable against all third parties; and

(iv) if such additional asset is real property, then within forty-five (45) days of such acquisition, cause the applicable Loan Party to take the actions described in Section 6.22(a)(i)-(iv).

(b) Actions After Default. Upon the request of the Administrative Agent following the occurrence and during the continuance of a Default or Event of Default, each Loan Party shall, at the Loan Parties' expense, within fifteen (15) days after such request, duly execute and deliver, and cause each applicable Loan Party (if it has not already done so) to duly execute and deliver, to the Administrative Agent deeds of trust, trust deeds, deeds to secure debt, Security Agreement supplements and other security and pledge agreements, as specified by and in form and substance satisfactory to the Administrative Agent (including delivery of all certificates, if any, representing the Equity Interests in and of each Subsidiary), securing payment of all the Obligations of the Loan Parties under the Loan Documents and constituting Liens on all such properties.

6.19 Material Documents. The Borrower shall take all reasonable and necessary action to maintain the Material Documents in full force and effect in accordance with its terms in all material respects; provided that the Borrower may replace, substitute or enter into a new Material Document in replacement of any existing Material Document if (a) such replacement Material Document is entered into in the ordinary course of business or otherwise in connection with the development, ownership, operation, financing or maintenance of the GPU Assets or any Project, (b) the terms of such replacement Material Document, taken as a whole, are not materially adverse to the interests of the Lenders as compared to the Material Document being replaced, and (c) no Default or Event of Default has occurred and is continuing at the time such replacement Material Document is entered into or would result therefrom.

6.20 [Reserved].

6.21 Serial Numbers, Data Centers and Service Agreements. The Borrower shall furnish to the Administrative Agent by the fourth Business Day of each week following the Closing Date, an updated Schedule 6.21, which shall include reasonable details of GPUs being shipped, delivered and installed as of such date, including the serial numbers with respect to the applicable GPUs (if any) that were acquired, shipped, delivered and installed by any Loan Party, together with the reasonably detailed locations of the data centers in which such GPUs are located, reasonably detailed description of the applicable Service Agreements for which such GPUs will be used and a summary description of all other GPU Assets.

6.22 Conditions Subsequent.

(a) Mortgages; Title. Within ninety (90) days of the Closing Date for real property owned by Borrower, the Borrower shall have delivered, or cause to have been delivered, to the Lender the following with respect to each of such properties:

(i) one (1) Mortgage for each of the Properties and, to the extent required by Lender, a UCC-1 filing to be filed against the Borrower;

(ii) a local counsel opinion verifying that the Mortgage for such Property creates a valid and perfected lien thereon and is valid, binding, and enforceable against the Borrower;

(iii) evidence reasonably acceptable to Administrative Agent that Borrower has ordered an updated survey in respect of the Properties within thirty (30) days of the Closing Date;

(iv) the Title Insurance Policies along with (y) evidence reasonably acceptable to the Lender of payment by the Borrower of all applicable premiums, search and examination charges, escrow charges and expenses required for the recording of the Mortgages and issuance of the Title Insurance Policies; and (z) such affidavits, certificates, reports, information (including financial data) and instruments of indemnification (including a so-called “gap” indemnification) as shall be required to induce the title company to issue the Title Insurance Policies; and

(v) a survey of each of the Properties (x) prepared by a licensed surveyor reasonably acceptable to the Administrative Agent, (y) dated or re-certificated not earlier than four (4) months prior to the date of such delivery or such other date as may be reasonably satisfactory to the Administrative Agent, together with a "no change" affidavit or certification to Administrative Agent and the title company in sufficient form to permit the title company to delete the standard survey exception and provide such survey related endorsements as Administrative Agent shall require, (z) certified to the Administrative Agent and the title company, which certification shall be in the unaltered form of certification set forth in the Minimum Requirements or otherwise reasonably acceptable to the Administrative Agent and (d) complying with current "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys," jointly established and adopted by American Land Title Association, and the National Society of Professional Surveyors (except for such deviations as are reasonably acceptable to the Administrative Agent), provided that surveys including Items 1, 3, 4, 6(a), 6(b), 7(a), 7(b), 7(c), 8, 9, 13, 14, 16, 17, 18, 19 and 20 of Table A of the current "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys" (the "Minimum Requirements") shall be deemed sufficient for purposes of this requirement, and with respect to the applicable Project under active construction, such survey may not depict improvements that are not completed as of the date of the field work provided that such field work was completed not earlier than four (4) months prior to the date of such certification or re-certification or such other date as may be reasonably satisfactory to the Administrative Agent; and

(vi) (i) a "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each of the Properties, and (ii) in the event any such property is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area, (A) a notice about special flood hazard area status and flood disaster assistance, duly executed by the applicable Loan Party and (B) evidence of satisfaction of the Flood Insurance Requirements.

(b) Within thirty (30) days of the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Borrower shall have delivered, or cause to have been delivered, to the Administrative Agent executed counterparts of the Mod42 Collateral Access Agreement.

(c) Furnish to the Administrative Agent such items or take such actions as are set forth on Schedule 6.22 that were not delivered or taken on or prior to the Closing Date within the applicable time periods set forth on such Schedule 6.22 (which time periods may be extended at the sole discretion of the Administrative Agent).

6.23 Service Agreements. The Loan Parties shall:

(a) ensure that any Services Agreement, including with respect to a GPU Asset, is entered into between the Customer and a Loan Party directly;

(b) ensure that to the extent a Customer is an on-demand customer, such Customer signs a click-through standard terms of use agreement upon account creation on the same terms as the Borrower's then current terms of service;

(c) ensure that all Services that are offered, or are provided, to a Customer are done so in the same manner and with the same quality and level of services as Borrower provides to its customers (on the assumption by such Customer that the Services are being provided by Borrower and the applicable GPU Assets are not subject to any material changes or encumbrances as provided hereunder);

(d) use commercially reasonable efforts to ensure that fees and charges payable in connection with Services and Services Agreements are billed and collected as far as possible as such amounts are due and payable under the applicable Services Agreements; and

(e) administer and service GPU Assets, Services and Services Agreements in the same manner as the Borrower administers and services its own GPU assets, services and services agreements (without any adverse selection against or disadvantage to the Borrower or accommodation or other change to such administration and services that is materially adverse to the Borrower or any Lender).

ARTICLE VII.

NEGATIVE COVENANTS

Until the Loan Commitment have expired or been terminated and all Obligations shall have been Paid in Full, the Loan Parties on behalf of themselves and each Subsidiary, covenant and agree with the Administrative Agent and the Lenders that:

7.01 Liens. The Loan Parties shall not, nor will they permit any Subsidiary to, create, incur, assume or suffer to exist any Lien upon (x) in the case of any Loan Party or its Subsidiary, any property, assets or revenues, whether now owned or hereafter acquired, of any Loan Party or its Subsidiary, and (y) any of the Collateral, other than pursuant to a Loan Document, or sign or file or suffer to exist under the UCC of any jurisdiction a financing statement that names a Loan Party or its Subsidiary as debtor, or assign any accounts or other right to receive income, other than the following ("Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens disclosed on Schedule 5.06 on assets existing on the Closing Date securing the Indebtedness described on such schedule and any Lien granted as a replacement or substitute therefor;

(c) Liens for taxes not yet delinquent or Liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens in favor of financial institutions arising in connection with a Loan Party's deposit or investment accounts held at such institutions to secure customary fees and charges;

(e) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(f) Permitted Encumbrances;

(g) Liens in respect of property of a Loan Party imposed by requirements of law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business;

(h) Liens (x) imposed by requirements of law or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) incurred in the ordinary course of business to secure the performance of statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, government contracts, (exclusive of obligations for the payment of borrowed money) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; provided that (i) with respect to clauses (x), (y) and (z) of this paragraph (h), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP, which proceedings or orders entered in connection with such proceedings have the effect of preventing the forfeiture or sale of the property subject to any such Lien and (ii) to the extent such Liens are not imposed by requirements of law, such Liens shall in no event encumber any property other than cash and Cash Equivalents;

(i) Liens securing reimbursement obligations in respect of documentary letters of credit or bankers' acceptances; provided that such Liens attach only to unrestricted cash deposited in connection therewith;

(j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any such Loan Party, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided* that, unless such Liens are nonconsensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(k) Liens on insurance policies and the proceeds thereof granted in the ordinary course of business to secure the financing of insurance premiums with respect thereto under Section 7.03(e);

(l) Liens (i) incurred in the ordinary course of business in connection with the purchase or shipping of goods or assets (or the related assets and proceeds thereof), which Liens are in favor of the seller or shipper of such goods or assets and only attach to such goods or assets, and (ii) in favor of customs and revenue authorities arising as a matter of law and which are not yet due;

(m) Liens on leased property arising under operating leases and any precautionary UCC filings with respect thereto;

(n) Liens securing plugging, abandonment, decommissioning and other asset retirement obligations of the Borrower;

(o) Liens securing trade payables incurred in the ordinary course of business; and

(p) [reserved].

For the avoidance of doubt, Liens securing obligations excluded from the definition of "Indebtedness" pursuant to Article I shall be deemed Permitted Liens for purposes of this Section 7.01, in each case subject to the limitations set forth in the definition of "Permitted Liens."

7.02 Investments. The Loan Parties shall not, nor will they permit any Subsidiary to, make or hold any Investment other than the following ("Permitted Investments"):

(a) (i) Investments existing on the Closing Date that are disclosed as described in Section 5.12;

(b) acquisitions of any equipment or asset in connection with each Project;

(c) Investments consisting of Cash Equivalents on deposit in any bank account permitted to be held by a Loan Party or Subsidiary thereof;

(d) Investments constituting equity capital contributions from a Loan Party to any other Loan Party, if any;

(e) the Borrower (i) acquiring and holding accounts receivables owing to any of them if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms, (ii) endorsing negotiable instruments held for collection in the ordinary course of business or (iii) making lease, utility and other similar deposits in cash in the ordinary course of business;

(f) Investments consisting of endorsements for collection or deposit in the ordinary course of business of the Borrower;

(g) to the extent constituting an Investment, Indebtedness permitted by Section 7.03, Liens permitted by Section 7.01, transactions permitted by Section 7.04, and Dispositions permitted by Section 7.05; and

(h) Other Investments in an aggregate amount not to exceed $2,000,000 at any time outstanding.

7.03 Indebtedness. The Loan Parties shall not, nor will they permit any Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except (the "Permitted Indebtedness"):

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 5.05;

(c) Indebtedness in respect of (x) appeal bonds or similar instruments and (y) payment, bid, performance or surety bonds, or other similar bonds, completion guarantees, or similar instruments, workers' compensation claims, health, disability or other employee benefit insurance claims, self-insurance obligations, letters of credit, and bankers acceptances issued for the account of the Borrower, in each case listed under this clause (y), in the ordinary course of business, and including guarantees or obligations of the Borrower with respect to letters of credit supporting such appeal, payment, bid, performance or surety or other similar bonds, completion guarantees, or similar instruments, workers' compensation claims, health, disability or other employee benefit insurance claims, self-insurance obligations and bankers acceptances (in each case other than for an obligation for money borrowed);

(d) Indebtedness in respect of netting services or overdraft protection or otherwise in connection with deposit or securities accounts in the ordinary course of business;

(e) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(f) Indebtedness (i) resulting from a bank or other financial institution honoring a check, draft or similar instrument in the ordinary course of business or (ii) arising under or in connection with cash management services in the ordinary course of business;

(g) unsecured Indebtedness representing any Taxes to the extent such Taxes are being contested by the Borrower or its Subsidiaries in good faith by appropriate proceedings and adequate reserves are being maintained by the applicable Person in accordance with GAAP;

(h) Indebtedness in respect of trade payables incurred in the ordinary course of business; and provided, however, and notwithstanding the foregoing, the Loan Parties shall not incur, assume or suffer to exist any Indebtedness where such Indebtedness has direct or indirect recourse under collateral security to the assets of any Loan Party or any Collateral, other than liens permitted by Section 7.01; and

(i) Indebtedness in respect of the Convertible Promissory Note so long as (w) there is no cash payments (including in respect of any interest) due to be made in respect of such Indebtedness prior to Stated Maturity Date, (x) the aggregate principal amount of such Indebtedness does not exceed $220,000,000 (or such other amount as may be agreed between the Administrative Agent and CHRN OD1 Holdings LLC) at any time outstanding, (y) the obligations in respect of such Convertible Promissory Note are subordinated to the Obligations on terms reasonably acceptable to the Administrative Agent, (z) such Indebtedness shall not have a shorter weighted average life than the remaining weighted average life of the then-existing Loans or a maturity date earlier than 91 days after the Stated Maturity Date.

7.04 Fundamental Changes. No Loan Party shall, nor will they permit any Subsidiary to, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose (including pursuant to a Division) of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any such Person or enter into any joint venture.

7.05 Dispositions. The Loan Parties shall not, nor will they permit any Subsidiary to, make any Disposition or enter into any agreement to make any Disposition, except:

(a) Investments expressly permitted by Section 7.02 and Liens expressly permitted by Section 7.01;

(b) use of cash and disposition of Cash Equivalents in the ordinary course of business to the extent expressly permitted by the terms of this Agreement;

(c) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower;

(d) sale, discounts of or forgiveness of customer delinquent notes or accounts receivable (including, in all events, the disposition of delinquent accounts receivable pursuant to any factoring arrangement) in the ordinary course of business in connection with settlement, collection or compromise thereof;

(e) any other Disposition with the prior written consent of the Lenders;

(f) Dispositions of obsolete, worn out, damaged, surplus, uneconomic or no longer useful property, including GPU Assets and related equipment, in the ordinary course of business and consistent with past practice; provided that (i) damaged GPU Assets shall not exceed an aggregate principal value of $3,000,000 and (ii) with respect to any material GPU Assets, the Borrower must replace such assets with substantially equivalent or better assets within ten (10) calendar days or otherwise comply with Section 2.04 to the extent applicable;

(g) Dispositions of GPU Assets and related equipment in connection with technology refreshes, upgrades, trade-ins, exchanges, substitutions, warranty replacements or similar transactions in the ordinary course of business and consistent with past practice; provided that any replacement assets acquired by a Loan Party shall become subject to the Liens of the Collateral Documents to the extent required thereunder;

(h) non-exclusive licenses, sublicenses, leases or access rights entered into in the ordinary course of business and consistent with past practices with customers, vendors, service providers, data center operators and other commercial counterparties, including pursuant to any Services Agreement, so long as such arrangement does not materially impair the Borrower's business;

(i) Dispositions among Loan Parties; provided that the Administrative Agent's Liens in the transferred property are not impaired other than as permitted by the Loan Documents;

(j) Dispositions not otherwise permitted under this Section 7.05 in an aggregate amount not to exceed $2,000,000 in any fiscal year of the Borrower; and

(k) the making of Restricted Payments permitted under Section 7.06.

7.06 Restricted Payments.

The Borrower will not declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, other than with the prior written consent of the Lenders or Permitted Tax Distributions.

7.07 Business Activities; Change in Business.

(a) The Loan Parties shall not, nor will they permit any Subsidiary to, engage in any business other than the businesses currently engaged in by any Loan Party on the Closing Date or reasonably related thereto.

(b) No Loan Party shall (i) (A) change the jurisdiction of registration or incorporation of the Borrower, or (B) change the organizational structure or type of such Person; or (ii) without at least ten (10) Business Days prior written notice to Administrative Agent and the Lenders (or such shorter notice period as the Administrative Agent may agree), (A) change the legal name of such Person, or (B) change any registration, formation or incorporation number (if any) assigned by the jurisdiction of registration, formation or incorporation of such Person.

(c) The Loan Parties shall not form or acquire any Subsidiary without the express written consent of the Administrative Agent in its sole discretion.

7.08 Transactions with Affiliates. The Loan Parties will not, nor will they permit any Subsidiary to, without the prior written consent of the Administrative Agent, enter into any transaction of any kind with any Affiliate of the Borrower, provided that, except as otherwise permitted pursuant to the terms of this Agreement, the Loan Parties may enter into any transactions with Affiliate of the Borrower that is not a Loan Party (other than the making of a Restricted Payment) so long as such transaction (a) is consummated pursuant to the Contribution Agreement and/or the Borrower's Organization Documents, in each case, as in effect in accordance with the terms of this Agreement, (b) is consummated pursuant to the Development Services Agreement or (c) is the Convertible Promissory Note or (d) is with ChronoScale or any of its Affiliates (other than any transaction described in clauses (a), (b) or (c) above, which shall not be subject to this clause (d)) so long as (i) such transaction is on terms not less favorable to the applicable Loan Party than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate (ii) any such transaction that individually has aggregate consideration in excess of $5,000,000 shall be approved by the manager (or an equivalent governing body) of the Borrower and (iii) if any such transaction individually has aggregate consideration in excess of $10,000,000, the Borrower shall have received a written opinion from an independent investment banking or an independent nationally recognized accounting firm that such transaction is fair, from a financial standpoint, to the Loan Parties.

7.09 Burdensome Agreements. The Loan Parties will not, nor will they permit any Subsidiary to, enter into, assume or permit to exist any Contractual Obligation (other than this Agreement and any other Loan Document) that limits the ability to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations or to incur or repay the Obligations.

7.10 Use of Proceeds. The Borrower shall not use the proceeds of the Loans, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

7.11 [Reserved].

7.12 Amendments of Certain Documents. No Loan Party shall, nor shall they permit any Subsidiary to, without the prior written consent of the Administrative Agent, agree to any amendments, waivers, supplements or other modifications or take any other action with respect to the terms or provisions of their respective Organization Documents, in each case, that would either individually or collectively, be materially adverse to the interests of the Administrative Agent or the Lenders in their respective capacities as such under the Loan Documents.

7.13 [Reserved].

7.14 Sanctions. The Borrower shall not, nor shall it permit any Subsidiary to, directly or knowingly indirectly use the proceeds of the Loans, or lend or contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person that, at the time of such funding, is the subject of Sanctions in violation of applicable Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction, whether as Lender, Administrative Agent or otherwise, of Sanctions.

7.15 Anti-Corruption Laws. The Borrower shall not, nor shall it permit any Subsidiary to, directly or knowingly indirectly use the proceeds of any Loan for any purpose which would violate the United States Foreign Corrupt Practices Act of 1977 or other applicable anti-corruption legislation in other jurisdictions applicable to the Loan Parties or their activities.

7.16 [Reserved].

7.17 Compliance. No Loan Party shall, nor shall they permit any Subsidiary to, (a) be required to be registered as an "investment company" or a company "controlled by" an "investment company", under the Investment Company Act of 1940, as amended, or (b) with respect to the Borrower, undertake as one of its important activities extending credit to purchase or carry Margin Stock (as defined in Regulation U), or use the proceeds of any Loan for that purpose.

7.18 Outbound Investment Rules. The Loan Parties will not, nor shall they permit any Subsidiary to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or knowingly indirectly, in (i) a "covered transaction", as such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered transaction", as each such term is defined in the Outbound Investment Rules, if any of the Borrower were a U.S. Person or (iii) any other activity that would cause the Agent or any Lender to be in violation of the Outbound Investment Rules.

7.19 [Reserved].

7.20 Material Documents.(a) The Loan Parties shall not, nor will they permit any Subsidiary to, enter into any Material Document without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld, delayed or conditioned).

7.21 Amendments to Material Documents. The Loan Parties shall not, nor will they permit any Subsidiary to, without prior written consent of the Required Lenders (such consent not to be unreasonably withheld, delayed or conditioned), amend, supplement, waive, consent to, assign, replace, terminate, assign such Person's right thereunder, or otherwise modify any Material Document other than (a) administrative, ministerial or technical amendments that are not adverse to the Borrower or the Lenders and (b) solely with respect to any extensions of the term of (but for the avoidance of doubt, not any delivery milestone under) any Material Document.

7.22 Amendments to Convertible Promissory Note. The Loan Parties shall not, nor will they permit any Subsidiary to, without prior written consent of the Required Lenders (such consent not to be unreasonably withheld, delayed or conditioned), amend, supplement, waive, consent to, assign, replace, terminate, assign such Person's right thereunder, or otherwise modify the Convertible Promissory Note (or any document that relates to the Convertible Promissory Note); provided that no such consent shall be required for (i) the conversion of the Convertible Promissory Note into Equity Interests of the Borrower in accordance with its terms or (ii) any extension of the maturity of, or other amendment, supplement or modification to, the Convertible Promissory Note solely as needed to comply with Section 7.03(i).

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within three (3) Business Days after the same becomes due, any interest on any Loan, or any fee, expense, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants.

(i) A Loan Party fails to perform or observe any term, covenant or agreement contained in Section 6.01(c) or Article VII; or

(ii) A Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01(a), 6.01(b), 6.01(d), 6.02(c), 6.03(a), 6.05(a), 6.08, 6.11, 6.14, 6.15, 6.19, or a Guarantor fails to perform or observe any term, covenant or agreement contained in the Guaranty and such failure continues for five Business Days; or

(c) Other Defaults. A Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

(d) Representations and Warranties. Any representation or warranty made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect) when made or deemed made; provided that, with respect to any such misrepresentation, inaccuracy or breach that is capable of being cured, no Event of Default shall occur unless such misrepresentation, inaccuracy or breach remains uncured for thirty (30) days; or

(e) Cross-Default. Any Loan Party (i) fails to make any payment beyond the applicable grace period, if any, when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than the Obligations) having an aggregate principal amount of more than the Threshold Amount, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee (other than the Obligations) beyond the applicable grace period, if any, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, and in each case, the effect of which default or other event causes such Indebtedness or Guarantee to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or

(f) Insolvency Proceedings, Etc. (i) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (x) liquidation, reorganization or other relief in respect of any Loan Party or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (y) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of sixty (60) days or more or an order or decree approving or ordering any of the foregoing shall be entered; or (ii) a Loan Party shall (1) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (2) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this clause (f), (3) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or for a substantial part of its assets, (4) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (5) make a general assignment for the benefit of creditors or (6) take any action for the purpose of effecting any of the foregoing; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due (or takes any corporate or similar action for the purpose of the foregoing), or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of their respective properties and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount in any fiscal year (excluding any amounts reflected as liabilities on the balance sheet of the Borrower as of the Closing Date) (to the extent not covered by (A) insurance by an insurer that does not dispute coverage and for which a claim has been submitted, is in the process of being submitted or is intended to be submitted promptly, or (B) a third party indemnification agreement under which the indemnifying party has accepted responsibility and would reasonably be expected to remain solvent after satisfying such indemnification obligation) or (ii) any one or more material non-monetary final judgments and, in either case, (x) enforcement proceedings are commenced by any creditor upon such judgment or order, or (y) there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect or (iii) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affecting any GPU Asset is not discharged within sixty (60) consecutive days; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party to a Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any provision of any Loan Document to which it is a party, or purports to revoke, terminate (other than in accordance with the terms thereof) or rescind any provision of any Loan Document to which it is a party;

(k) Change of Control. There occurs any Change of Control;

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01 shall for any reason (other than pursuant to the terms of any Loan Document or as a direct and exclusive result of an action or a failure to act by the Administrative Agent or the Lenders) cease to create a valid and perfected first priority (subject to Permitted Liens) security interest on the Collateral purported to be covered thereby;

(m) Breach of Material Documents. Any Loan Party shall be in breach of any material obligation, or a material default by such Person shall have occurred and be continuing, under any Material Document and such breach or default shall continue unremedied for the cure period provided under such Material Document and, in each case unless waived by the appropriate party; provided that, the relevant Loan Party, prior to waiving any such breach or default, shall have obtained the written consent of the Required Lenders; or

(n) Termination. Any Material Document shall for any reason cease to be valid and binding on any of the Persons party thereto or otherwise not be in full force and effect, as the case may be, except upon fulfillment of such party's obligations thereunder or upon termination in accordance with its terms.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, acting at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) terminate the Loan Commitment, and thereupon the Loan Commitment shall declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document with respect to such outstanding Loans to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Loan Party; and

(b) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an event described in Section 8.01(f) or (g), the Loan Commitment shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender and in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Loan Party.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent pursuant to Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities, and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders pursuant to Section 10.04 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest and other Obligations arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been Paid in Full, to the relevant Loan Party or as otherwise required by Law.

ARTICLE IX.

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Macquarie Equipment Capital Inc .to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except with respect to Section 9.06, Section 9.09 and the proviso in Section 9.10(d), (i) the provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and (ii) no Loan Party shall have any rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents, as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any intercreditor agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by the Administrative Agent shall bind the Lenders and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

9.02 Rights as a Lender. If also a Lender, the Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity as a Lender. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any of their respective Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent or any of its Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given in writing to the Administrative Agent by a Loan Party or a Lender;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent; and

(f) shall not be responsible for the existence, genuineness, value or sufficiency of any of the Collateral or for the validity, creation, perfection, priority, maintenance, continuation or enforceability of the Liens in any of the Collateral (including any obligation to prepare, record, file, re-record or re-file any financing statement, perfection statement, continuation statement or any other instrument in any public office), for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title to the Collateral, for insuring the Collateral, for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral or for the preservation of any rights against any third parties with respect to the Collateral, it being understood and agreed that it shall be the obligation of each Loan Party to make any such filings.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection herewith. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may resign as the Administrative Agent upon ten (10) days' notice to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders, and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier date as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications and requirements set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations (other than in respect of any surviving confidentiality obligations) hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations (other than in respect of any surviving confidentiality obligations) hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be in an amount substantially consistent with market practice. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that the Administrative Agent has not made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender as to any matter, including whether the Administrative Agent has disclosed material information in its (or its Related Parties') possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Laws or any other judicial proceeding relative to the Loan Parties, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (g) of Section 10.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.09 Release of Collateral. Without limiting the provisions of Section 9.08, each of the Lenders irrevocably authorizes the Administrative Agent, and the Administrative Agent agrees, (a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the other Secured Parties, and (b) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon Payment in Full of all Obligations, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes Excluded Property, or (iv) if approved, authorized or ratified in writing in accordance with Section 10.01.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property pursuant to this Section 9.09. In each case as specified in this Section 9.09, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents in accordance with the terms of the Loan Documents and this Section 9.09. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien, or any certificate prepared by the Borrower in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.10 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.10 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.10(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.10(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.10(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 9.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 9.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Loan Commitment and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X.

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by a Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that, no such amendment, waiver or consent shall:

(a) extend or increase the Loan Commitment of any Lender without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender entitled to such payment;

(c) reduce the principal of, or the rate of interest specified herein on any Loan (other than a waiver of the Default Rate), or any fees, premiums or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such payment; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(e) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(f) release all or substantially all of the Collateral (other than in accordance with the terms of the Loan Documents) in any transaction or series of related transactions, without the written consent of each Lender;

(g) release all or substantially all of the value of the Guaranty or any other Guarantee of the Obligations, without the written consent of each Lender; or

(h) subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Collateral to the Liens on the Collateral securing any other Indebtedness or (y) any Loans in contractual right of payment to any other Indebtedness, in either the case of subclause (x) or (y), without the written consent of each Lender adversely affected;

and, provided further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service or sent by electronic mail as follows:

(i) if to the Borrower, to:

OD1 JV Holdings LLC
2440 Sand Hill Road, Suite 400
Menlo Park, CA 94025
Attention: Nisha Ramachandran
Email: [***]

with a copy to (which shall not constitute notice):

Lowenstein Sandler LLP
1251 Avenue of the Americas, 18th Floor
New York, New York 10020
Attention: Steven E. Siesser, Esq.
Email: [***]

(ii) if to the Administrative Agent or any Lender party hereto on the date of this Agreement:

Macquarie Equipment Capital Inc.
660 Fifth Avenue
New York, NY 10103
Attention: Joshua Stevens; Ayesha Farooqi
E-mail: [***];
[***]
[***]

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Paul Bonewitz
E-mail: [***]

(iii) if to any other Lender, to the address or electronic mail address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Loan Parties).

Notices and other communications sent by hand or overnight courier service shall be deemed to have been given when received. Unless the Administrative Agent otherwise prescribes, notices and other communications sent to an e-mail address shall be deemed received when sent (unless the sender receives an error message that such email failed to be delivered); provided that if such electronic notice, email or other communication is not sent during the normal business hours of the recipient, such electronic notice, e-mail or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(b) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(c) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given under the Loan Documents by or on behalf of any one or more of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 10.08, or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of any proceeding under any Debtor Relief Laws relative to the Loan Parties; provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Each Loan Party agrees to pay or reimburse (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Lenders and their respective Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent and the Lenders) in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all documented out-of-pocket expenses incurred by the Administrative Agent, the Lenders, or any Lender (including the out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent or any Lender) in connection with the enforcement or protection of its rights, whether through negotiations, legal proceedings or otherwise) (A) in connection with this Agreement and the other Loan Documents, including its rights or remedies under this Section, or (B) in connection with the Loans made hereunder, including all reasonable search, filing, recording and title insurance charges and fees related thereto, and other related reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or the Loan Documents. The agreements in this Section 10.04(a) shall survive Payment in Full and the resignation or removal of the Administrative Agent. All amounts due under this Section 10.04(a) shall be paid within ten (10) days of receipt by the Borrower of an invoice relating thereto.

(b) Indemnification by the Loan Parties. Each Loan Party shall indemnify and hold harmless the Administrative Agent (and any sub-agent thereof), each Lender, and each Affiliate of the Agent of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all documented losses, claims, damages, liabilities, obligations, penalties, demands, actions, judgments, suits, costs, disbursements and related expenses (but limited, in the case of legal fees and expenses, to the actual, reasonable and documented out-of-pocket fees, disbursements and other charges of one primary counsel, selected by the Administrative Agent, to the Indemnitees, taken as a whole, and, if reasonably necessary, one regulatory counsel and one local counsel to the Indemnitees, taken as a whole, in any relevant jurisdiction (and, in the case of an actual or potential conflict of interest, one additional counsel to the affected Indemnitees to the extent they are similarly situated)) incurred by an Indemnitee arising out of, in connection with, or as a result of (i) the execution, delivery or enforcement, of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Commitment or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower, any of its Subsidiaries or any Environmental Liability related in any way to the Borrower, any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, obligations, penalties, demands, actions, judgments, suits, disbursements or related expenses are (A) determined by a court of competent jurisdiction by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or (B) arises out of any claim, litigation, investigation or proceeding that is brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent acting as the Administrative Agent) that does not involve any act or omission of the Borrower or any of its Affiliates. Without limiting the provisions of Section 3.01, this Section 10.04(b) shall not apply with respect to Taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. The agreements in this Section 10.04(b) shall survive the resignation or removal of the Administrative Agent, the replacement of any Lender and Payment in Full.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to pay in full any amount required under Section 10.04(a) or Section 10.04(b) to be paid by it to the Administrative Agent (or any sub-agent thereof), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 10.04(c) are subject to the provisions of Section 2.11(b).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided, however, that nothing in this sentence shall limit the indemnification obligations of the Borrower under Section 10.04(b). No Indemnitee referred to in Section 10.04(b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent having resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction by final and non-appealable judgment.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(c) shall survive the resignation or replacement of the Administrative Agent, the replacement of any Lender and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of a Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York from time to time. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the Payment in Full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.06(d) and, to the extent expressly contemplated hereby, Related Parties and other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Subject to the limitations set forth in paragraph (a) above, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(ii) No Assignment to Certain Persons. No such assignment shall be made (A) to a Loan Party or any of their respective Affiliates or Subsidiaries, or (B) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person) (any such assignee meeting these conditions, an "Eligible Assignee").

(iii) Consents. So long as no Event of Default has occurred and is continuing, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required for any assignment or transfer by any Lender of any of its rights or obligations under this Agreement; *provided* that no such consent shall be required for an assignment to an Affiliate or an Approved Fund of such Lender.

(iv) Disqualified Institution. No such assignment shall be made to a Disqualified Institution.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.06(c), from and after the recordation date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations (other than confidentiality obligations that survive such assignment) under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.02, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note (if one has been issued to the assigning Lender), the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.06 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of the Administrative Agent's Offices a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Loan Commitment of, and principal amounts (and related stated interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(d) Participations. Any Lender may at any time, without the consent of or notice to the Borrower, sell participations to any Person (other than (A) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person or (B) any Loan Party or any of its respective Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 3.01 (subject to the requirements and limitations therein, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender)) and 3.02 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.03 and 10.13 as if it were an assignee under Section 10.06(b) and (B) shall not be entitled to receive any greater payment under Section 3.01 or 3.02, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.03 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended, successor or final version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR §203.24; and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under applicable law. Notwithstanding anything to the contrary herein, (i) any Lender shall be permitted to pledge or grant a security interest in all or a portion of such Lender's rights hereunder including, but not limited to, any Loans (without the consent of, or notice to or any other action by, any other party hereto) to secure the obligations of such Lender or any of its Affiliates to any Person providing any loan, letter of credit or other extension of credit to or for the account of such Lender or any of its Affiliates and any agent, trustee or representative of such Person and (ii) the Administrative Agent shall be permitted to pledge or grant a security interest in all or any portion of its rights hereunder or under the other Loan Documents, including, but not limited to, rights to payment (without the consent of, or notice to or any other action by, any other party hereto), to secure the obligations of the Administrative Agent or any of its Affiliates to any Person providing any loan, letter of credit to or for the account of the Administrative Agent or any of its Affiliates and any agent, trustee or representative of such Person.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees not to disclose any Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its Related Parties, its direct and indirect owners or investors and prospective owners or investors of it, and its affiliated funds (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or compelled by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, use commercially reasonable efforts, to the extent permitted by applicable requirements of Law, to inform the Borrower promptly in advance thereof), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, use commercially reasonable efforts, to the extent permitted by applicable requirements of Law, to inform the Borrower promptly in advance thereof), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions at least as restrictive as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 3.03 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) with the written consent of the Borrower, or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower that is not in breach of any confidentiality obligations owing to the Borrower or (z) is independently discovered or developed by the Administrative Agent or such Lender without utilizing any Information received from the Borrower or otherwise violating the terms of this Section 10.07.

For purposes of this Section 10.07, "Information" means all information received from any Loan Party or Subsidiary thereof hereunder relating to any Loan Party, Subsidiary thereof or any of their respective businesses other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party.

For the avoidance of doubt, nothing in this confidentiality provision shall prohibit any person from disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization in connection with a routine examination without any notification to any person; provided that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such person unless such notification is prohibited by applicable law.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held by, and other obligations (in whatever currency) at any time owing by, such Lender or any such Affiliate to or for the credit or the account of a Loan Party against any and all of Obligations of a Loan Party now or hereafter existing under this Agreement or any other Loan Document owing to such Lender or its respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender and its respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement and each other Loan Document by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement and such other Loan Document.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Loan, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations as to which no claim has been asserted).

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Replacement of Lenders. If any circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.02) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(b) in the case of any such assignment resulting from a claim for compensation under Section 3.02 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(c) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (i) an assignment required pursuant to this Section 10.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND, EXCEPT AS EXPRESSLY SET FORTH THEREIN, THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAWS, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

(b) SUBMISSION TO JURISDICTION. EACH PERSON PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY PARTY HERETO OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS BY MAIL OR COURIER IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i)(A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lenders are arm's-length commercial transactions between the Loan Parties and their Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) the Administrative Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Lender has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of any Loan Party and its Affiliates, and neither the Administrative Agent nor any Lender has any obligation to disclose any of such interests to any Loan Party or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignments and Assumptions, amendments or other modifications, Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that any Note delivered pursuant hereto shall have an original wet-ink signature.

10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as defined below) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.19 Entire Agreement. This Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties**.**

10.20 Publicity. The Borrower shall not, and the Borrower shall not permit any of its Affiliates to, issue any press release or other public disclosure using the name, logo or otherwise referring to the Administrative Agent, any Lender or any of their respective Affiliates, or the Loan Documents, in each case, without the prior consent of the Administrative Agent or such Lender, as applicable, except to the extent required to do so under applicable Law and then, only after consulting with the Administrative Agent or such Lender, as applicable.

10.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution;

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

OD1 JV HOLDINGS LLC

By: */s/ Jerome Wong*
Name: Jerome Wong
Title: Vice President and Treasurer

[Signature Page to Loan Agreement]

ADMINISTRATIVE AGENT:

MACQUARIE EQUIPMENT CAPITAL INC.

By: */s/ Joshua Stevens*
Name: Joshua Stevens
Title: Division Director

By: */s/ Ayesha Farooqi*
Name: Ayesha Farooqi
Title: Managing Director

[Signature Page to Loan Agreement]

LENDER:

MACQUARIE EQUIPMENT CAPITAL INC.

By: */s/ Joshua Stevens*
Name: Joshua Stevens
Title: Division Director

By: */s/ Ayesha Farooqi*
Name: Ayesha Farooqi
Title: Managing Director

[Signature Page to Loan Agreement]

Schedule 1-A

Aggregate Loan Commitments and Applicable Percentages

Lender		Initial Term Loan Commitment	Applicable Percentage
Macquarie Equipment Capital Inc.	$	74,687,500.00	100%
Aggregate Loan Commitment	**$**	**74,687,500.00**	**100%**

Schedule 2.01

Lenders

Macquarie Equipment Capital Inc.