
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 3, 2025

APPLIED DIGITAL CORPORATION

(Exact name of registrant as specified in its charter)

**Nevada
(State or other jurisdiction
of incorporation)**

**001-31968
(Commission
File Number)**

**95-4863690
(IRS Employer
Identification No.)**

**3811 Turtle Creek Blvd., Suite 2100
Dallas, TX
(Address of principal executive offices)**

**75219
(Zip Code)**

Registrant's telephone number, including area code: 214-427-1704

(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:

- ☐ 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	APLD	Nasdaq Global Select 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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On October 6, 2025, Applied Digital Corporation (“APLD,” or the “Company”), through its indirect, wholly-owned subsidiaries, closed on its investment partnership with entities managed by Macquarie Asset Management (“MAM”), previously disclosed on January 13, 2025, subject to the modifications and terms described below.

Unit Purchase Agreement

As previously disclosed, on January 13, 2025, the Company and AP LD HPC Holdings LLC (formerly, AP LD ELN-02 Holdings LLC), an indirect wholly-owned subsidiary of the Company (“TopCo 1”) entered into a Unit Purchase Agreement (the “UPA”) with MIP VI HPC Holdings, LLC, an affiliate of MAM. On February 11, 2025, ELN-02 Holdings novated and assigned its rights, title and interests and duties, liabilities and obligations under the UPA to AP LD HPC TopCo LLC, an indirect wholly-owned subsidiary of the Company (“TopCo 1”).

On October 3, 2025, the Company, TopCo 1, AP LD HPC TopCo 2 LLC, an indirect wholly-owned subsidiary of the Company (the “Subsidiary Issuer”), and MIP HPC Holdings, LLC (formerly MIP VI HPC Holdings, LLC) (the “Purchaser”) entered into an Amended and Restated Unit Purchase Agreement (the “A&R UPA”). As part of the transactions contemplated by the A&R UPA, TopCo 1 assigned its rights and obligations under the A&R UPA to the Subsidiary Issuer. Pursuant to the terms of the A&R UPA, the Subsidiary Issuer agreed to sell to the Purchaser at the Initial Closing (as defined in the A&R UPA), 112,500 Preferred Units in the Subsidiary Issuer (the “Initial Preferred Units”) at a price per Preferred Unit of \$1,000, for an aggregate purchase price of \$112.5 million, and for no additional consideration, the Subsidiary Issuer agreed to issue to the Purchaser such number of Common Units of the Subsidiary Issuer representing, in the aggregate, seven and a half percent (7.5%) of the fully diluted common equity of the Subsidiary Issuer as of immediately following the Initial Closing (the “Initial Common Units”). The Initial Common Units are issued by the Subsidiary Issuer and not by AP LD, and are not convertible, exchangeable or exercisable for any of the Company’s equity securities. The Initial Closing was conditioned upon, among other things, the Subsidiary Issuer (or an Affiliate thereof) entering into the Company’s previously disclosed lease with a hyperscaler for the first 100 MW data center located at the Company’s 400 MW Ellendale, North Dakota datacenter campus (“Polaris Forge 1”), as well as the parties finalizing and executing a limited liability company agreement for the Subsidiary Issuer (the “A&R LLCA”).

On October 6, 2025, all conditions to the Initial Closing were satisfied and the Initial Closing occurred in accordance with the terms of the A&R UPA. Additionally, in connection with the Initial Closing, the Purchaser and AP LD Holdings 2 LLC, an indirect wholly-owned subsidiary of the Company (“AP LD Holdings”), entered into the A&R LLCA, which sets forth the following principal terms:

- The Purchaser has the right to invest an additional \$337.5 million to fund the development of additional phases of the Polaris Forge 1, in two tranches of \$168.75 million each, following the Subsidiary Issuer’s completion of specified debt financings and satisfaction of other conditions set forth in the A&R UPA, which, when combined with the \$112.5 million funded at the Initial Closing, comprises a total potential investment of \$450 million. The Company, through its subsidiaries, including among others, AP LD Holdings, has funded equity contributions in respect of the Polaris Forge 1 in excess of \$990 million as of September 30, 2025.
 - From the Initial Closing until April 6, 2028, subject to the satisfaction of certain conditions, the Company will conduct its development activities for high-performance computing (“HPC”) data center projects outside of the Subsidiary Issuer through one or more other subsidiaries. During that period, AP LD Holdings is required to keep the Purchaser informed of, and offer the Purchaser the opportunity to invest in, all such activities. If the Purchaser accepts any such opportunities, the project will be contributed to the Subsidiary Issuer for no additional consideration to AP LD Holdings, and the Purchaser will have the right to invest in such project at the rate of \$2.25 million per MW of capacity, up to an aggregate of \$4.55 billion across all such projects, for a total investment inclusive of the Polaris Forge 1 of \$5.0 billion. AP LD Holdings will be required to fund its portion of the equity to the Subsidiary Issuer for the applicable project at the rate of \$750,000 per MW of capacity (less any equity capital previously invested in the project by the Company or any of its subsidiaries). With respect to each such investment, the Purchaser will be entitled to receive Preferred Units at a price per Preferred Unit of \$1,000 (subject to customary adjustments), and for no additional consideration, such number of Common Units of the Subsidiary Issuer that allows the Purchaser, at all times, to hold up to a specified percentage of the Subsidiary Issuer’s outstanding Common Units, determined by a formula based on the Purchaser’s total equity contributions to the Subsidiary Issuer and the total number of MW’s of capacity for all projects, but in any event not to exceed fifteen (15%). If the Purchaser declines to accept any project opportunity, then the Company will be entitled to pursue the development of that project independent of the Subsidiary Issuer and the Purchaser.
-

- If prior to April 6, 2028, (i) the Purchaser invests in more than 200 MW of the Subsidiary Issuer's future HPC datacenter development projects with certain specified customers who maintain an investment grade credit rating or (ii) the tenant of the Polaris Forge 1 leases becomes and maintains an investment grade credit rating for a 12-consecutive month period, the Purchaser will be required to make additional equity contributions with respect to the Polaris Forge 1 at the investment rate of \$625,000 per MW of capacity of the Polaris Forge 1 for which the Purchaser has invested, not to exceed an aggregate of \$250 million. If fully funded, this would bring the Purchaser's investment in the Polaris Forge 1 to \$700 million. With respect to each such incremental equity contribution, the Purchaser will be entitled to receive Preferred Units and Common Units on the same terms described above for its investment in additional HPC data center projects, but in no event will the Purchaser's aggregate percentage ownership of Common Units of the Subsidiary Issuer exceed 15% as a result of these incremental investments.
 - The Preferred Units accrue dividends at a rate of 12.75% per annum, which accrue daily and compound semi-annually, and which, if not redeemed by then, will increase by 87.5 basis points on each of October 7, 2030 and October 7, 2031, and by 200 basis points on October 7, 2035 and each one-year anniversary thereof, up to a maximum rate of 16.75%. The dividend rate will be further increased (i) by the amount that the weighted average all-in annual interest rate on certain indebtedness exceeds 8.75% per annum for so long as such indebtedness is outstanding and (ii) for so long as certain significant events of default or other "trigger events" under the A&R LLC Agreement remain uncured, by 200 basis points per annum. Subject to limited exceptions, the dividends are payable (i) from the Initial Closing through October 6, 2035, at the Subsidiary Issuer's election, either in cash or in kind, and (ii) after October 6, 2035, in cash only.
 - The Preferred Units carry a minimum 1.80x multiple of invested capital liquidation preference, inclusive of the value of the Common Units; provided, that (x) in connection with an initial public offering or a drag-along sale in which the sellers receive highly liquid securities, the minimum multiple of invested capital increases to 2.00x and (y) with respect to any additional equity contributions with respect to the Polaris Forge 1 (other than pursuant to the Additional Closings under the A&R UPA), the then applicable minimum multiple of invested capital will be reduced by an amount that reflects the time between when the Purchaser first committed to make the investment and when the actual contribution is made, calculated as interest at a fixed annual rate of 12.75%, accruing daily, on the amount of such additional equity contribution for such period.
 - The Preferred Units and the Common Units are redeemable after April 6, 2028, in exchange for: (i) from April 6, 2028 up to October 6, 2029, the sum of (x) the applicable minimum multiple of invested capital, plus (y) 120% of the fair market value of such Common Unit(s); (ii) from October 6, 2029 up to October 6, 2030, the sum of (x) the applicable minimum multiple of invested capital, plus (y) 112.5% of the fair market value of such Common Unit(s); and (iii) from and after October 6, 2030, the greater of (x) the accreted amount, plus any accrued and unpaid dividend, plus the fair market value of such Common Units, plus certain indemnity payments by the Subsidiary Issuer for breaches of business representations of the Subsidiary Issuer under the A&R UPA, if any, and (y) the applicable multiple of invested capital minus certain indemnity payments by the Company for breaches of fundamental representations of the Company under the A&R UPA (such greater amount, the "Liquidation Preference Amount").
 - If the Preferred Units and Common Units are outstanding on October 6, 2032, or if certain trigger events occurs and are not cured within specified time periods, the Purchaser may require the Subsidiary Issuer to commence a customary marketed sale process managed by an independent investment bank, where the proceeds of any such sale are to be used to redeem the Preferred Units and the Common Units on the terms set forth above.
-

- Distributions of available excess cash will be made in accordance with a multi-tiered waterfall, generally as follows: (i) first, to the Purchaser, to pay certain specified losses under the A&R UPA, if any; (ii) second, to the Purchaser, to pay any accrued but unpaid dividends on its Preferred Units; (iii) third, to the Purchaser, until it has received its Liquidation Preference Amount; and (iv) fourth, to the holders of Common Units, *pro rata* in accordance with the number of Common Units held by them. The waterfall is subject to certain adjustments and priorities as set forth in the A&R LLCA, including the payment to APLD Holdings of certain project completion, refinancing and excess funding distributions and the payment of certain tax distributions. In certain circumstances, distributions are subject to the prior consent of the Purchaser, but not with respect to the payment of distributable cash generated by the Polaris Forge 1 or tax distributions. All such distributions are expected to be subject to, and limited by, restrictions in any project finance or other similar credit agreements.

The A&R LLCA also provides for customary step-in rights, governance and management rights, pre-emptive rights, information rights, drag-along rights, co-sale rights, transfer restrictions, including rights of first offer and refusal, in favor of each of the members thereunder. The A&R LLCA also provides that if certain financial criteria are met, APLD Holdings and the Purchaser will work in good faith to implement a management incentive plan to support employees and other service providers of the Subsidiary Issuer. The A&R LLCA also provides for the mandatory redemption of the Preferred Units and Common Units at the Liquidation Preference Amount upon the sale of the Company, if the Subsidiary Issuer comprises at least 80% of the value of the Company in such sale.

Proceeds received by the Subsidiary Issuer at the closings under the A&R UPA are to be used, among other things, to pay Transaction Expenses (as defined in the A&R UPA), to fund the Escrow Account (as defined in the A&R LLCA) and to fund construction costs of the Specified HPC Assets (as defined in the A&R UPA) and any other capital, general, administrative or operating expenses of the Subsidiary Issuer and its Subsidiaries, pursuant to the A&R LLCA.

The A&R UPA contains customary representations, warranties and covenants, including, among others, indemnification by the Company and the Subsidiary Issuer and a ‘no shop’ clause, and certain termination rights of the parties.

The A&R UPA also provides for the Company and the Subsidiary Issuer to carry out phases of an internal restructuring to segregate the Company’s HPC Business Segment’s assets and liabilities before each of the Initial Closing, the First Additional Closing and the Second Additional Closing (the “Pre-Closing Restructuring”). Concurrently with the Initial Closing, the parties entered into a corporate services agreement between the Company and the Subsidiary Issuer.

Northland Capital Markets acted as sole placement agent to the Company. Lowenstein Sandler LLP acted as counsel to the Company, and Simpson Thacher & Bartlett LLP acted as counsel to MAM.

Warrants & Registration Rights Agreement

In addition, pursuant to the A&R UPA, on October 6, 2025, the Company issued to the designated affiliates of the Purchaser, warrants to purchase an aggregate of 2,400,000 shares of the Company’s common stock, par value \$0.001 per share (the “Common Shares”) at the exercise price of \$8.29 per share, a form of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference (the “Warrants”). The Warrants will become exercisable upon the Purchaser funding the full \$450 million in Polaris Forge 1 (unless a lower dollar amount is otherwise mutually agreed in writing by the Purchaser and the Company).

Also on October 6, 2025, the Company entered into a registration rights agreement (the “Registration Rights Agreement”) with the Purchaser, pursuant to which the Company agreed to file with the Securities and Exchange Commission a registration statement registering the resale of the Common Shares issuable upon exercise of the Warrants within 60 days of the execution of the Registration Rights Agreement.

The foregoing descriptions of the A&R UPA, A&R LLCA, the Warrants and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to each of the foregoing filed as Exhibit 10.1, Exhibit 10.2, Exhibit 4.1 and Exhibit 10.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in “Item 1.01 Entry into a Material Definitive Agreement” relating to the issuance of the Warrants and the underlying Common Shares is incorporated by reference herein in its entirety.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of any offer to buy the Common Shares, nor shall there be an offer, solicitation or sale of the Common Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Item 8.01 Other Events.

Press Release

On October 7, 2025, the Company issued a press release announcing the closing of the transactions contemplated by the A&R UPA. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Forward Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives and future financing plans. These statements use words, and variations of words, such as “will,” “continue,” “build,” “future,” “increase,” “drive,” “believe,” “look,” “ahead,” “confident,” “deliver,” “outlook,” “demonstrates,” “expect,” “project” and “predict.” Other examples of forward-looking statements may include, but are not limited to, (i) statements that reflect perspectives and expectations regarding current and future campus development, (ii) statements about the HPC industry, (iii) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers and current and potential customers, (iv) statements of future economic performance, (v) statements of assumptions underlying other statements and statements about the Company or its business and (vi) the Company’s plans to obtain future financing. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. These risks, uncertainties, and other factors include: our ability to complete construction of the Polaris Forge 1 data centers; the lead time of customer acquisition and leasing decisions and related internal approval processes; changes to AI and HPC infrastructure needs and their impact on future plans; costs related to the HPC operations and strategy; our ability to timely deliver any services required in connection with completion of installation under the lease agreements; our ability to raise additional capital to fund ongoing and future data center construction and operations; our ability to obtain financing of the lease agreements on acceptable financing terms, or at all; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers, including without limitation, the lease agreements; our ability to timely and successfully build hosting facilities with the appropriate contractual margins and efficiencies; power or other supply disruptions and equipment failures; the inability to comply with regulations, developments and changes in regulations; cash flow and access to capital; availability of project and other financing to continue to grow our business; decline in demand for our products and services; maintenance of third party relationships; and conditions in the debt and equity capital markets. A further list and description of these risks, uncertainties and other factors can be found in the company’s most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, including in the sections captioned “Forward-Looking Statements” and “Risk Factors,” and in the company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, on the Company’s website (www.applieddigital.com) under “Investors,” or on request from the Company. Information in this Current Report on Form 8-K is as of the dates and time periods indicated herein, and the Company does not undertake to update any of the information contained in these materials, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of Warrant.
10.1*	Amended and Restated Unit Purchase Agreement, dated October 3, 2025, by and among Applied Digital Corporation, APLD HPC TopCo LLC, APLD HPC TopCo 2 LLC and MIP HPC Holdings, LLC.
10.2*†	Amended and Restated Limited Liability Company Agreement of APLD HPC Topco 2 LLC, dated October 6, 2025, by and among APLD Holdings 2 LLC and MIP HPC Holdings, LLC, and solely for limited purposes as set forth therein, Macquarie Infrastructure Partners VI SCSp, Macquarie Infrastructure Partners VI, L.P. and Applied Digital Corporation
10.3	Registration Rights Agreement, dated October 6, 2025, by and between Applied Digital Corporation, MIP VI DC REIT AIV, L.P. and MIP VI REIT AIV, L.P.
99.1	Press Release, dated October 7, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* 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.

† Portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

APPLIED DIGITAL CORPORATION

Date: October 9, 2025

By: /s/ Saidal L. Mohmand

Name: Saidal L. Mohmand

Title: Chief Financial Officer

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

APPLIED DIGITAL CORPORATION

Issue Date: [•] (the “Issue Date”)

THIS COMMON STOCK PURCHASE WARRANT (this “Warrant”) certifies that, for value received, [•] or its permitted assigns (the “Holder”), is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Initial Exercise Date (as defined below) and on or prior to the Termination Date (as defined below), but not thereafter, to purchase from Applied Digital Corporation, a Nevada corporation (the “Company”), up to [•] shares (subject to the limitations contained herein, including Sections 2(d) and 3(e), and subject to adjustment hereunder, the “Warrant Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”). 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 policies of such Person, whether through the ownership of voting securities or by contract or otherwise; provided that, for the avoidance of doubt, MIP HPC Holdings, LLC (f/k/a MIP VI HPC Holdings, LLC) shall be considered an Affiliate of the Holder.

“APLD Holdings” means APPLD Holdings 2 LLC, a Delaware limited liability company.

“APLD Holdings LLCA” means the Second Amended and Restated Limited Liability Company of APPLD Holdings, dated October 6, 2025, as may be amended, amended and restated or supplemented from time to time.

“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.

“ELN Project” has the meaning ascribed to such term in the HPC Holdings LLCA.

“Exercise Condition” means the funding in cash by the Holder or its Affiliates, on the terms and conditions set forth in the APLD Holdings LLCA, of at least \$450,000,000 in the aggregate in connection with the ELN Project (unless a lower dollar amount is otherwise mutually agreed in writing by the Holder and the Company).

“Initial Exercise Date” means the later to occur of (x) the six (6)-month anniversary of the Issue Date and (y) the date on which the Exercise Condition has been fully satisfied. “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).

“Reported Outstanding Shares Number” means (x) the Company’s most recent periodic or annual report filed with 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 to the Holder, in each case setting forth the number of shares of Common Stock outstanding.

“Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary trading market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

“Termination Date” shall mean the close of business on the fifth (5th) anniversary of the Initial Exercise Date; provided, however, if the Exercise Condition has not occurred on the 30 month anniversary of the Issue Date, then the Termination Date shall be the 30 month anniversary of the Issue Date 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 U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed; 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 future 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.

“VWAP” per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Company) page “APLD <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of Common Stock on such Trading Day determined, using a volume-weighted average method, by an Independent Financial Advisor retained for such purpose by the Company). The VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

Section 1. Vesting; Exercisability. The Holder's right to exercise this Warrant with respect to the 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) will vest and become exercisable on the Initial Exercise Date.

(b) Subject solely to each adjustment, if any, to the extent required under Section 3, and notwithstanding anything to the contrary in this Warrant, in no event shall this Warrant be exercisable for more than [•] 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, exercise of the purchase rights represented by this Warrant with respect to Warrant Shares may be made, in whole or in part, at any time or times on or after the Initial Exercise Date 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"). For the avoidance of doubt, this Warrant shall not be exercisable unless and until the Exercise Conditions is fully satisfied. 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 the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period 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 by wire transfer or cashier's check drawn on a United States bank; provided, however, in the event that the Holder has not delivered such aggregate Exercise Price within the period provided above, 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 Underlying Shares not purchased and the Company shall promptly comply with such request. The Company shall deliver any objection to any Notice of Exercise within two (2) Business 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 \$8.29, 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 the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period after delivery of the applicable Notice of Exercise (subject to delivery by the Holder to the Company of the aggregate Exercise Price payable pursuant to Section 2(b)), 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 on such date (such date, the “Warrant Share Delivery Date”) 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 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 1(c) or Section 2(d) within the time period specified (a “Delivery Failure”), then the Holder will have the right to rescind such exercise in its sole discretion and the payment of any Exercise Price shall be returned immediately to such Holder and the Company shall reinstate the portion of the Warrant and the equivalent number of Warrant Shares for which such Delivery Failure related; provided that, such exercise shall not limit the Holder’s exercise of any other remedies which may be available to the Holder in the event of such Delivery Failure, including Section 5(n) hereof. The right of rescission of the Holder under this Section 2(c)(ii) is subject to delivery by the Holder of the aggregate Exercise Price payable pursuant to Section 2(b).

(iii) 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 transfer agent(s) 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 the 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.

(iv) 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.

(v) 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, no Holder shall 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, any Holder (together with any other Person whose beneficial ownership of Common Stock would be aggregated with such 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 Securities and Exchange Commission (the "Commission") thereunder, including any "group" of which any 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 such 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 any Holder, the Maximum Percentage may be increased or decreased with respect to such 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 and not to any other Holder of this Warrant. 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 the 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 herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation or the application of the rules of The Nasdaq Stock Market.

Section 3. Certain Adjustments.

(a) Stock Dividends, Subdivision, 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 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 shareholder 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 shareholder 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 of 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 the 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 of the Company, 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 to be 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 the 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 to 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 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), the Holder may sell, assign, transfer, pledge or dispose of all or any portion of this Warrant and/or the Warrant Shares (including, without limitation, any registration rights attaching to such Warrant and/or Warrant Shares) at any time or from time to time without the prior approval of the Company. In connection with any transfer of all or any portion of this Warrant, 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, and the proposed transferee must consent in writing to be bound by the terms and conditions of this Warrant. Any transfer of all or any portion of this Warrant shall also be subject to the Securities Act and other applicable federal or state securities or blue sky laws. Upon any transfer of this Warrant in full, 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 in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued; provided that if the Holder or their assignee request, and upon receipt of this Warrant, the Company shall issue each the Holder and its assignee new Warrants each providing for the purchase of the number of shares of Common Stock set forth in such request, which amounts, when taken together shall equal the number of Warrant Shares issuable under this Warrant. This Warrant or any portion thereof shall not be sold, assigned, transferred, pledged or disposed of in violation of the Securities Act, federal or state securities laws or the Company’s certificate 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) Leak-Out Agreement.

(i) The Holder agrees with the Company that, subject to any other contemporaneously executed leak-out or lock-up agreement that may be executed in proximity to this Warrant regarding Holder's trading with terms that are no less restrictive than the terms contained herein, following the Initial Exercise Date until the date that the Holder no longer holds any Common Stock underlying this Warrant (such period, the "Restricted Period"), neither the Holder, nor any Affiliate of such Holder which (x) had or has knowledge of the transactions contemplated by the APLD Holdings LLCA (which information is not known to the public in general), (y) has or shares discretion relating to such Holder's investments or trading or information concerning such Holder's investments, including in respect of the Warrant Shares, or (z) is subject to such Holder's review or input concerning such Affiliate's investments or trading (together, the "Holder's Trading Affiliates"), collectively, shall sell dispose or otherwise transfer, directly or indirectly, (including, without limitation, any sales, short sales, swaps or any derivative transactions that would be equivalent to any sales or short positions) on any Trading Day during the Restricted Period (any such date, a "Date of Determination"), shares of Common Stock underlying this Warrant (collectively, the "Restricted Securities") in an amount representing more than, when measured at any given point during the applicable Date of Determination, eight percent (8%) of the cumulative daily trading volume of the Common Stock for such Date of Determination (which cumulative trading volume shall include pre-market, market and post-market trading volume for such date) as reported by Bloomberg, LP; provided, that the foregoing restriction shall not apply to any actual "long" (as defined in Regulation SHO of the Securities Exchange Act of 1934, as amended) sales by the Holder or any of the Holder's Trading Affiliates at a price equal to at least \$30.00 per share (as adjusted for any stock splits, stock dividends, stock combinations, recapitalizations or other similar events occurring after the Initial Exercise Date).

(ii) Notwithstanding anything herein to the contrary, during the Restricted Period, the Holder may, directly or indirectly, sell or transfer all, or any part, of the Restricted Securities to any Person (an "Assignee") in a transaction which does not need to be reported on the Nasdaq consolidated tape, without complying with (or otherwise limited by) the restrictions set forth in this Warrant; provided, that as a condition to any such sale or transfer an authorized signatory of the Company and such Assignee duly execute and deliver a leak-out agreement containing the terms set forth in this Section 4(d) (an "Assignee Agreement"), and each such transfer a "Permitted Transfer") and, subsequent to a Permitted Transfer, sales of the Holder and the Holder's Trading Affiliates and all Assignees (other than any such sales that constitute Permitted Transfers) shall be aggregated for all purposes of this Warrant and all Assignee Agreements.

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).

(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 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 of the mutilated Warrant, the Company will make and deliver 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, free from any preemptive rights and free from all taxes, liens and charges, 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) Replacement of Warrant. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of a customary indemnity agreement reasonably satisfactory to the Company or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of the same tenor and date.

(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 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 Applied Digital Corporation, 3811 Turtle Creek Blvd., Suite 2100, Dallas, Texas, 75219 (Attention: Chief Financial Officer), (ii) if to any Holder, to such Holder at the address of such Holder as listed in the stock record books of the Company or (iii) to such other address as the Company or any such 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 Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(k) Amendment. Subject to the requirements of Section 2(d)(i), 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.

(o) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, 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 issuing 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 the trading market upon which the Common Stock may be 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 payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable 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).

[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.

APPLIED DIGITAL CORPORATION

By: _____
Name:
Title:

[Signature Page to Common Stock Purchase Warrant]

EXHIBIT A

NOTICE OF EXERCISE

To: Applied Digital Corporation

Reference is made to that certain Common Stock Purchase Warrant (the “Warrant”) issued by Applied Digital Corporation, (the “Company”) on [•]. Capitalized terms used but not otherwise defined herein shall have the respective meanings given thereto in the Warrant.

The undersigned Holder of the Warrant hereby elects to exercise the Warrant for _____ Warrant Shares, subject to delivery of the aggregate Exercise Price for the Warrant Shares as to which the Warrant is so exercised.

The undersigned Holder hereby instructs the Company to issue the applicable number of Warrant Shares in the name of the undersigned Holder.

The undersigned Holder hereby represents and warrants to the Company that, as of the date hereof:

1. Experience; Accredited Investor Status. The Holder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, (ii) is capable of evaluating the merits and risks of its investment in the Company, (iii) has the capacity to protect its own interests, and (iv) has the financial ability to bear the economic risk of its investment in the Company.
2. Company Information. The Holder has been provided access to all information regarding the business and financial condition of the Company, its expected plans for future business activities, material contracts, intellectual property, and the merits and risks of its purchase of the Warrant Shares, which it has requested or otherwise needs to evaluate an investment in the Warrant Shares. It has had an opportunity to discuss the Company’s business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company’s operations and facilities. It has also had the opportunity to ask questions of, and receive answers from, the Company and its management regarding the terms and conditions of this investment and all such questions have been answered to its satisfaction.
3. Investment. The Holder has not been formed solely for the purpose of making this investment and is acquiring the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof. It understands that the Warrant Shares have not been registered under the Securities Act or applicable state and other securities laws and are being issued by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.
4. Transfer Restrictions. The Holder acknowledges and understands that (i) transfers of the Warrant Shares are subject to transfer restrictions under the federal securities laws and (ii) it may have to bear the economic risk of this investment for an indefinite period of time unless the Warrant Shares are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

Name of Registered Owner:

Signature of Authorized Signatory of
Registered Owner

Name of Authorized Signatory:

Title of Authorized Signatory:

Date:

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____

Dated: ____/____/____
(Please Print)

Holder's Signature: _____

Holder's Address: _____

Exhibit B-1

**AMENDED AND RESTATED
UNIT PURCHASE AGREEMENT
BY AND AMONG
APPLIED DIGITAL CORPORATION,
APLD HPC TOPCO LLC,
APLD HPC TOPCO 2 LLC
and
MIP HPC HOLDINGS, LLC
Dated as of October 3, 2025**

TABLE OF CONTENTS

	<u>Page</u>
1. Purchase and Sale	2
1.1 Purchase and Issuance of Preferred Units and Common Units at the Individual Closings	2
1.2 Time and Place of the Closings; Payments	3
1.3 Conditions Precedent to the Individual Closings; Deliveries	5
1.4 Defined Terms Used in this Agreement	10
2. Representations and Warranties Relating to the Group Companies and the Business	25
2.1 Organization, Qualification, Power and Authority	25
2.2 Capitalization; Subsidiaries	25
2.3 Governing Documents	26
2.4 Authorization; Binding Effect	26
2.5 Valid Issuance of Subject Units	26
2.6 Litigation; Compliance with Law	27
2.7 Intellectual Property; Privacy and Data Security	27
2.8 Non-Contravention	28
2.9 Agreements; Actions	28
2.10 Affiliate Transactions	31
2.11 Rights of Registration and Voting Rights	31
2.12 Real Estate Matters	32
2.13 Sanctions; Anti-Corruption; Anti-Money Laundering Matters	33
2.14 Changes	34
2.15 Employee Matters	35
2.16 Taxes	36
2.17 Insurance	37
2.18 Permits	37
2.19 Environmental Matters	38
2.20 No Finder's Fees	38
2.21 Material Suppliers	38
2.22 Assets	39
2.23 Business Operations and Pre-Operational Data Centers	39
2.24 Financial Reports	41
2.25 Absence of Undisclosed Liabilities; Internal Controls	41
2.26 Public Utility	41
3. Representations and Warranties of APLD	41
3.1 Organization, Qualification, Power and Authority	42
3.2 Authorization; Binding Effect	42
3.3 Non-Contravention	42
3.4 Sanctions; Anti-Corruption; Anti-Money Laundering Matters	43
3.5 No Finder's Fees	43
3.6 Outstanding Shares	43
3.7 APLD Holdings Equity Contributions	44

4. Representations and Warranties of the Purchaser	44
4.1 Authorization	44
4.2 Purchase Entirely for Own Account	44
4.3 Non-Contravention	44
4.4 Disclosure of Information; Non-Reliance	45
4.5 Restricted Securities	45
4.6 No Public Market	45
4.7 Accredited Investor	45
4.8 No General Solicitation	45
4.9 No Finder's Fee	45
5. Covenants	46
5.1 Interim Operating Covenants	46
5.2 [Reserved]	46
5.3 [Reserved]	46
5.4 Regulatory Efforts	46
5.5 Post-Initial Closing Policies	46
5.6 Access to Information; Confidentiality	47
5.7 Publicity	48
5.8 Tax Treatment	48
5.9 Tax Cooperation	48
5.10 Transfer Taxes	48
5.11 R&W Policy	49
5.12 Pre-Closing Restructuring	49
5.13 Transaction Proceedings	51
5.14 Bridge Financing	51
5.15 No Shop	51
5.16 Termination of Affiliate Transactions	51
5.17 [Reserved]	52
5.18 Further Assurances	52
6. Termination	52
6.1 Termination	52
6.2 Effect of Termination	54
6.3 Termination Fee	55
7. Miscellaneous	56
7.1 Indemnification; Survival; Release	56
7.2 Non-Recourse	60
7.3 Successors and Assigns; No Third Party Beneficiaries	61
7.4 Governing Law	61
7.5 Waiver of Jury Trial	61
7.6 Specific Performance	62
7.7 Counterparts	62
7.8 Titles and Subtitles; Made Available to the Purchaser	62
7.9 Notices	63
7.10 Amendments and Waivers	63
7.11 Severability	63
7.12 Delays or Omissions	64
7.13 Expenses	64
7.14 Entire Agreement	64
7.15 Joinder; Assignment and Assumption; Acceptance and Release.	64

EXHIBITS AND SCHEDULES

Exhibit A – Pre-Closing Restructuring Plan
Exhibit B – A&R LLC Agreement
Exhibit C – Corporate Services Agreement
Exhibit D – Common Stock Purchase Warrant
Exhibit E – Registration Rights Agreement

Schedule 1 – Permitted Encumbrances
Schedule 2 – Specified Actions
Schedule 3 – Specified Properties
Schedule 4 – Closing Bank Account
Schedule 5 – Disclosure Schedule
Schedule 6 – Specified Financing

AMENDED AND RESTATED UNIT PURCHASE AGREEMENT

THIS AMENDED AND RESTATED UNIT PURCHASE AGREEMENT (this “Agreement”) is made as of October 3, 2025 (the “Effective Date”), by and among APLD HPC TopCo 2 LLC, a Delaware limited liability company (the “Issuer”), MIP HPC Holdings, LLC (f/k/a MIP VI HPC Holdings, LLC), a Delaware limited liability company (the “Purchaser”), Applied Digital Corporation, a Nevada corporation (“APLD”) and APLD HPC TopCo LLC, a Delaware limited liability company (“TopCo 1”). The Issuer, the Purchaser, APLD and TopCo 1 are referred to herein sometimes individually as a “Party” and together as the “Parties.” Certain other capitalized terms used herein are defined in Section 1.4 and throughout this Agreement. This Agreement amends and restates in its entirety that certain Unit Purchase Agreement, dated as of January 13, 2025 (the “Original Agreement Date” and such agreement, the “Original Agreement”), by and among the Parties, as amended by that certain First Amendment to Unit Purchase Agreement, dated as of February 11, 2025 (the “First Amendment”), further amended by that certain Second Amendment to Unit Purchase Agreement, dated as of February 28, 2025, further amended by that certain Third Amendment to Unit Purchase Agreement, dated as of March 14, 2025, further amended by that certain Fourth Amendment to Unit Purchase Agreement, dated as of March 21, 2025, further amended by that certain Fifth Amendment to Unit Purchase Agreement, dated as of March 28, 2025, further amended by that certain Sixth Amendment to Unit Purchase Agreement, dated as of April 4, 2025, and further amended by that certain Seventh Amendment to Unit Purchase Agreement, dated as of May 21, 2025 (collectively, as amended, the “Existing Agreement”).

RECITALS

WHEREAS, APLD HPC Holdings LLC (f/k/a APLD ELN-02 Holdings LLC), a Delaware limited liability company (“HPC Holdings”), the Purchaser and APLD (the “Original Agreement Parties”) entered into the Original Agreement on the Original Agreement Date;

WHEREAS, in connection with the Bridge Financing, the Original Agreement Parties and TopCo 1 entered into the First Amendment whereby, among other things, TopCo 1 joined in and became party to the Original Agreement and the Transaction Agreements, as applicable, as the “Issuer” thereunder for all purposes thereof, as if TopCo 1 was (and had at all times been) named therein as a party instead of HPC Holdings;

WHEREAS, in connection with the negotiation and execution of the Coreweave Leases and certain financing arrangements to provide interim funding to the development of the ELN Campus, the Purchaser, among other things, consented to the Issuer (and its Affiliates) entering into the Coreweave Leases pursuant to that certain letter agreement, dated as of May 21, 2025, by and between the Purchaser and TopCo 1 (the “Consent Letter”);

WHEREAS, the parties hereto desire to amend and restate the Existing Agreement to, among other things, reflect and ratify the novation and assignment by TopCo 1 of all of TopCo 1’s rights, title, and interests, duties, obligations and liabilities under the Existing Agreement, the Consent Letter and any Transaction Agreements to the Issuer, and the Issuer’s acceptance of such rights, title and interest and assumption of all such duties, obligations and liabilities, in each case, as set forth in this Agreement;

WHEREAS, as of the Effective Date, (i) the Issuer is governed by the Limited Liability Company Agreement, entered into as of September 23, 2025, 2025 (the “Existing LLC Agreement”), by APLD Holdings 2 LLC, a Delaware limited liability company and an indirect wholly-owned Subsidiary of APLD (“APLD Holdings”), as the Issuer’s sole member and (ii) APLD Holdings owns one hundred percent (100%) of the issued and outstanding membership interests in the Issuer and is the Issuer’s sole member;

WHEREAS, prior to the consummation of the applicable Individual Closing, the Issuer, APLD and certain of their respective Affiliates will engage in a series of internal restructuring transactions pursuant to the two-phase (each, a “Phase”) plan summary attached hereto as Exhibit A (the “Pre-Closing Restructuring Plan” and such transactions, collectively, the “Pre-Closing Restructuring”) for the purposes described in Section 5.12 herein;

WHEREAS, as a condition and inducement to the Parties’ willingness to enter into this Agreement and to consummate the Transactions, APLD Holdings, the Issuer and the Purchaser shall, effective as of immediately prior to the Initial Closing, enter into an amended and restated limited liability company agreement of the Issuer substantially in the form attached hereto as Exhibit B (the “A&R LLC Agreement”), to, among other things: (i) designate new classes of units of membership interests in the Issuer as “Preferred Units” and “Common Units” having the respective rights, designations, preferences, privileges, obligations, terms and conditions set forth therein; (ii) reflect the reclassification of all of the outstanding membership interests in the Issuer currently held by APLD Holdings into newly designated Common Units; (iii) reflect the acquisition of Preferred Units and Common Units by the Purchaser pursuant to this Agreement and the Purchaser’s commitment to purchase additional Preferred Units and Common Units on the terms and subject to the conditions set forth therein; (iv) reflect the admission of the Purchaser as a member of the Issuer; (v) reflect APLD’s obligation to make certain mandatory capital contributions to the Issuer; and (vi) set forth the terms and conditions of the ownership, management and operation of the Issuer from and after the Initial Closing;

WHEREAS, at each Individual Closing, the Issuer desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Issuer, the applicable Subject Units, all on the terms and subject to the conditions set forth herein;

WHEREAS, concurrently with the execution of this Agreement, and as a material inducement to the willingness of the Issuer and APLD to enter into this Agreement, the Purchaser and the Macquarie Equity Investors have executed and delivered that certain equity commitment letter to the Purchaser of even date therewith (the “Purchaser Equity Commitment Letter”), pursuant to which, subject to the terms and conditions herein, the Macquarie Equity Investors have agreed to provide equity financing, directly or indirectly, to the Issuer in connection with the Transactions for an aggregate amount not to exceed \$450,000,000, being \$112,500,000 funded at the Initial Closing subject to the terms and conditions of this Agreement and the remaining \$337,500,000 funded after the Initial Closing subject to the terms and conditions of this Agreement (which Purchaser Equity Commitment Letter, for the avoidance of doubt, replaces and supersedes that certain equity commitment letter delivered by Purchaser concurrently with the execution of the Original Agreement);

WHEREAS, as a material inducement to each Party to enter into this Agreement and to consummate the Transactions: (i) the Group Companies, on the one hand, and APLD, and certain of its Subsidiaries, on the other hand, will, at or prior to the Closing, enter into a corporate and transition services agreement, substantially in the form attached hereto at Exhibit C (as may be amended, amended and restated, supplemented and/or waived from time to time, the “Corporate Services Agreement”), pursuant to which, among other things, the parties thereto will receive and/or provide certain corporate services, assets and/or other resources, on a transitional and extended basis, all on the terms and conditions set forth therein; (ii) APLD will, at or prior to the Closing, execute and deliver to the Purchaser (or one of its Related Party Transferees) a common stock purchase warrant, substantially in the form attached hereto as Exhibit D (the “Common Stock Purchase Warrant”), pursuant to which, among other things, the Purchaser (or its designated Affiliate) is entitled to subscribe for, and purchase from APLD, 2,400,000 shares of APLD’s common stock, par value \$0.001 per share, pursuant to the terms and conditions set forth therein; and (iii) APLD and the Purchaser will, concurrently with the execution and delivery of the Common Stock Purchase Warrant, enter into a registration rights agreement, substantially in the form attached hereto as Exhibit E (the “Registration Rights Agreement”), pursuant to which, among other things, APLD shall agree to prepare and file with the Commission a Registration Statement (in each case, as defined in the Registration Rights Agreement) covering the resale of all of the shares of APLD’s common stock which may be issued upon exercise of the Common Stock Purchase Warrant that are not then registered on an effective registration statement on the terms and subject to the conditions set forth therein;

WHEREAS, concurrently with the execution and delivery of this Agreement and as a material inducement to the willingness of the Issuer and APLD to enter into this Agreement, the Macquarie Equity Investors have executed and delivered to the Issuer and APLD that certain limited guaranty agreement in favor of the Issuer, of even date herewith (the "Limited Guarantee"), pursuant to which, subject to the terms and conditions therein, the Macquarie Equity Investor is guarantying those obligations of the Purchaser set forth in Section 6.3(a), on the terms and subject to the conditions set forth therein;

WHEREAS, as a material inducement to each Party to enter into this Agreement and to consummate the Transactions, the Purchasers have agreed to use reasonable best efforts to obtain an R&W binder, which, if obtained, shall be delivered by the Purchasers to the Issuer as promptly as practicable following the Effective Date (the "R&W Binder"), and the Parties desire to make certain representations, warranties, covenants and agreements, as more fully set forth herein; and

WHEREAS, the Parties hereto now desire to amend and restate the Existing Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual benefits to be derived from this Agreement and the representations, warranties, covenants, agreements and conditions contained herein, the Parties hereby agree as follows:

1. Purchase and Sale.

1.1 Purchase and Issuance of Preferred Units and Common Units at the Individual Closings.

(a) At the Initial Closing, subject to the terms and conditions of this Agreement:

(i) The Purchaser agrees to purchase from the Issuer, and the Issuer agrees to sell and issue to the Purchaser, an aggregate amount of One Hundred Twelve Thousand Five Hundred (112,500) Preferred Units at a price per unit equal to the Preferred Price Per Unit, representing an aggregate consideration of One Hundred Twelve Million Five Hundred Thousand Dollars (\$112,500,000), free and clear of any Encumbrances other than restrictions on transfer under the A&R LLC Agreement and applicable state and federal securities Laws. The Preferred Units issued to the Purchaser pursuant to this Section 1.1(a)(i) shall be referred to in this Agreement as the "Initial Purchased Units".

(ii) The Purchaser agrees to accept from the Issuer, and the Issuer agrees to issue to the Purchaser, such number of Common Units representing, in the aggregate, seven and one half percent (7.5%) of the fully diluted common equity of the Issuer as of immediately following the Initial Closing, free and clear of any Encumbrances other than restrictions on transfer under the A&R LLC Agreement and applicable state and federal securities Laws. The Common Units issued to the Purchaser pursuant to this Section 1.1(a)(ii) shall be referred to in this Agreement as the "Issued Units".

(b) If the Issuer consummates the Specified Financing with respect to ELN Building 02 on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms and conditions set forth in Section 6.15 (*Leverage Policy*) of the A&R LLC Agreement (including, for the avoidance of doubt, the Specified Cure Period) within the Additional Financing Period, the Issuer shall promptly deliver written notice thereof (the “First Additional Closing Notice”) to the Purchaser and APLD. If the Issuer delivers the First Additional Closing Notice, then, at the First Additional Closing, subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase from the Issuer, and the Issuer agrees to sell and issue to the Purchaser, an aggregate amount of One Hundred Sixty-Eight Thousand Seven Hundred Fifty (168,750) Preferred Units, at a price per unit equal to the Preferred Price Per Unit, representing an aggregate consideration of One Hundred Sixty-Eight Million Seven Hundred Fifty Thousand Dollars (\$168,750,000), free and clear of any Encumbrances other than restrictions on transfer under the A&R LLC Agreement and applicable state and federal securities Laws. The Preferred Units issued to the Purchaser pursuant to this Section 1.1(b) shall be referred to in this Agreement as the “First Additional Purchased Units.” For the avoidance of doubt, the Purchaser shall have no obligation hereunder to acquire any of the First Additional Purchased Units unless and until the conditions set forth in Section 1.3(b) have been satisfied, including consummation of the Specified Financing with respect to ELN Building 02 on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms set forth in Section 6.15 (*Leverage Policy*) of the A&R LLC Agreement (including, for the avoidance of doubt, the Specified Cure Period) within the Additional Financing Period and delivery of the First Additional Closing Notice in accordance with this Section 1.1(b).

(c) If the Issuer consummates the Specified Financing with respect to ELN Building 03 on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms set forth in Section 6.15 (*Leverage Policy*) of the A&R LLC Agreement (including, for the avoidance of doubt, the Specified Cure Period) within the Additional Financing Period, the Issuer shall promptly deliver written notice thereof (the “Second Additional Closing Notice”) to the Purchaser and APLD. If the Issuer delivers the Second Additional Closing Notice, then, at the Second Additional Closing, subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase from the Issuer, and the Issuer agrees to sell and issue to the Purchaser, an aggregate amount of One Hundred Sixty-Eight Thousand Seven Hundred Fifty (168,750) Preferred Units, at a price per unit equal to the Preferred Price Per Unit, representing an aggregate consideration of One Hundred Sixty-Eight Million Seven Hundred Fifty Thousand Dollars (\$168,750,000), free and clear of any Encumbrances other than restrictions on transfer under the A&R LLC Agreement and applicable state and federal securities Laws. The Preferred Units issued to the Purchaser pursuant to this Section 1.1(c) shall be referred to in this Agreement as the “Second Additional Purchased Units” and, together with the Initial Purchased Units and the First Additional Purchased Units, shall be referred to in this Agreement as the “Purchased Units” and collectively with the Issued Units, shall be referred to in this Agreement as the “Subject Units.” For the avoidance of doubt, the Purchaser shall have no obligation hereunder to acquire any of the Second Additional Purchased Units unless and until the conditions set forth in Section 1.3(b) have been satisfied, including consummation of the Specified Financing with respect to ELN Building 03 on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms set forth in Section 6.15 (*Leverage Policy*) of the A&R LLC Agreement (including, for the avoidance of doubt, the Specified Cure Period) within the Additional Financing Period and delivery of the Second Additional Closing Notice in accordance with this Section 1.1(c).

1.2 Time and Place of the Closings: Payments.

(a) Unless this Agreement shall have been terminated in accordance with Section 6:

(i) Subject to satisfaction or waiver of the conditions set forth in Section 1.3(a), the closing of the purchase and sale of the Initial Purchased Units and the issuance of the Issued Units pursuant to Section 1.1(a) of this Agreement (the “Initial Closing”) shall take place remotely via the exchange of documents and signatures by electronic mail and/or facsimile on October 6, 2025 (the “Initial Closing Date”); provided, that if the conditions set forth in Section 1.3(a) are not satisfied or waived on the date hereof, then the Initial Closing Date shall be on the date that is fifteen (15) Business Days after satisfaction or waiver of such conditions.

(ii) The closing of the purchase and sale of the First Additional Purchased Units pursuant to Section 1.1(b) of this Agreement (the “First Additional Closing”), if applicable, shall take place remotely via the exchange of documents and signatures by electronic mail and/or facsimile (i) on the fifteenth (15th) Business Day following the later of (A) the date upon which the First Additional Closing Notice is received by the Purchaser and (B) the date upon which all of the conditions set forth in Section 1.3(b) have either been satisfied or duly waived (other than those conditions that by their nature are to be satisfied at the First Additional Closing, but subject to the satisfaction or waiver of such conditions at such time) or (ii) on such other date as the Issuer and the Purchaser may agree in writing (the date on which the First Additional Closing occurs being the “First Additional Closing Date”).

(iii) The closing of the purchase and sale of the Second Additional Purchased Units pursuant to Section 1.1(c) of this Agreement (the “Second Additional Closing”) and, together with the First Additional Closing, the “Additional Closings” and, collectively with the Initial Closing, the “Individual Closings” and each an “Individual Closing”), if applicable, shall take place remotely via the exchange of documents and signatures by electronic mail and/or facsimile (i) on the fifteenth (15th) Business Day following the later of (A) the date upon which the Second Additional Closing Notice is received by the Purchaser and (B) the date upon which all of the conditions set forth in Section 1.3(b) have either been satisfied or duly waived (other than those conditions that by their nature are to be satisfied at the Second Additional Closing, but subject to the satisfaction or waiver of such conditions at such time) or (ii) on such other date as the Issuer and the Purchaser may agree in writing (the date on which the Second Additional Closing occurs being the “Second Additional Closing Date” and, together with the Initial Closing Date and the First Additional Closing Date, the “Individual Closing Dates”; provided, that, unless the context indicates otherwise, all references herein to an Individual Closing Date and an Individual Closing shall mean the date on which and the time at which such Individual Closing is effective). For avoidance of doubt, the Additional Closings may occur concurrently.

(b) At each Individual Closing, the Purchaser shall pay, or cause to be paid, to the Issuer by wire transfer of immediately available funds, to the account listed on Schedule 4 hereto, an aggregate amount equal to the number of Purchased Units being purchased by the Purchaser at the applicable Individual Closing *multiplied by* the Preferred Price Per Unit (in each case, the “Purchase Price” and, collectively, the “Aggregate Purchase Price”) and, against payment therefor, the Issuer shall issue such Purchased Units and, with respect to the Initial Closing, the Issued Units, to the Purchaser; provided, however, that notwithstanding anything to the contrary in this Agreement (including, for the avoidance of doubt, Section 1.3(a)(iii)(1)), the Purchaser may, in its sole discretion, elect to deduct from, and offset against, without duplication, the Aggregate Purchase Price an amount (the “Offset Amount”) up to the total amount of the Purchaser Transaction Expenses, subject to the Purchaser Expense Cap; provided, further, that, in the event the Purchaser makes such an election, the Purchaser Transaction Expenses shall be reduced by an amount equal to such Offset Amount.

1.3 Conditions Precedent to the Individual Closings; Deliveries.

(a) *Conditions Precedent to the Initial Closing.*

(i) Conditions to Each Party's Obligations at the Initial Closing. The respective obligations of the Parties to consummate the transactions to be performed by the Parties at the Initial Closing are subject to the satisfaction (or, if permitted by applicable Law, waiver by the Issuer and the Purchaser in accordance with this Agreement) of the following conditions: (x) no judgment, writ, Order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any Order of or by any Governmental Authority, shall have been issued, and (y) no action or proceeding shall have been instituted by any Governmental Authority, enjoining or preventing the consummation of the Closing, and there shall be no pending or outstanding investigation by any Governmental Authority with respect to the consummation of the Transactions.

(ii) Conditions to the Purchaser's Obligations at the Initial Closing. The obligations of the Purchaser to consummate the transactions to be performed by the Purchaser at the Initial Closing are subject to the satisfaction (or, if permitted by applicable Law, waiver by the Purchaser in accordance with this Agreement) of each of the following conditions:

(1) (x) the Issuer Fundamental Representations and the APLD Fundamental Representations shall be true and correct in all respects as of the Effective Date and on and as of the Initial Closing, except to the extent expressly made as of an earlier date, in which case, as of such earlier date, and (y) all other representations and warranties contained in Sections 2 and 3 shall be true and correct in all respects as of the Effective Date and on and as of the Initial Closing as if made on and as of such date (except to the extent any such representations and warranties expressly refer to an earlier date, in which case such representations and warranties shall be true and correct in all respects on and as of such earlier date), disregarding all qualifications contained therein relating to materiality or Material Adverse Effect (excluding in respect of Section 2.14(a)(viii)), except, in the case of this clause (y), those instances in which the failure of the representations and warranties to be true and correct has not had, and is not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect; provided, that, the representations and warranties contained in Sections 2 and 3 shall not be inaccurate as of the Initial Closing solely as a result of the consummation of Phase I of the Pre-Closing Restructuring Plan in accordance with the terms of this Agreement;

(2) the Group Companies and APLD shall have, and APLD shall have caused APLD Holdings and the other members of the APLD Group to have, performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by the Group Companies, APLD, APLD Holdings or the other members of the APLD Group, as applicable, by the time of the Initial Closing;

(3) as of the Initial Closing, there shall not have occurred and be continuing any Material Adverse Effect;

(4) Phase I of the Pre-Closing Restructuring shall have been completed prior to the Initial Closing in accordance with the Pre-Closing Restructuring Plan and the terms of Section 5.12 (including, for the avoidance of doubt, the receipt of all applicable approvals and consents in connection therewith), and material documentation or other evidence of completion of Phase I of the Pre-Closing Restructuring and the Phase I Pre-Closing Restructuring Transfers satisfactory to the Purchaser in its reasonable discretion shall have been delivered to the Purchaser;

(5) all approvals, Consents and waivers that are listed on Section 1.3(a)(ii)(5) of the Disclosure Schedule shall have been received, and executed counterparts thereof shall have been delivered to the Purchaser;

(6) no Specified Event of Default shall have occurred and be continuing;

(7) as of the Initial Closing, APLD Holdings' outstanding equity contributions to the Issuer (which, for the avoidance of doubt, includes all cash payments made, and all other property and/or assets contributed based on the cost of such property/assets, by any member of the APLD Group to the Issuer in respect of the ELN-02 Project prior to the Initial Closing that remain in the Issuer as of Closing), shall be equal to an amount no less than the Initial Funding Requirement;

(8) as of immediately prior to the Initial Closing, the authorized, issued and outstanding Equity Interests of the Issuer shall be represented by Common Units only, all of which shall be held and owned by its sole member APLD Holdings; and

(9) the Issuer and APLD, as applicable, shall have delivered (or caused to be delivered) to the Purchaser:

- (A) a true, correct and complete copy of the A&R LLC Agreement duly executed by each of APLD Holdings and the Issuer, which A&R LLC Agreement shall remain in full force and effect as of the Initial Closing (but for execution and delivery by the Purchaser);
- (B) a true, correct and complete copy of the Corporate Services Agreement duly executed by each of the parties thereto, which Corporate Services Agreement shall remain in full force and effect as of the Initial Closing;
- (C) an IRS Form W-9 properly completed by each of the Issuer and APLD Holdings (or if either the Issuer or APLD Holdings is disregarded for U.S. federal income tax purposes, its regarded owner for U.S. federal income tax purposes);
- (D) a certificate as to the satisfaction of the matters set forth in Sections 1.3(a)(ii)(1), 1.3(a)(ii)(2) and 1.3(a)(ii)(3) with respect to APLD, executed by an authorized officer of APLD in such officer's capacity as such, and not in their individual capacity (the "APLD Initial Closing Certificate");
- (E) a certificate as to the satisfaction of the matters set forth in Sections 1.3(a)(ii)(1), 1.3(a)(ii)(2) and 1.3(a)(ii)(3) with respect to the Issuer, executed by an authorized officer of the Issuer in such officer's capacity as such, and not in their individual capacity (the "Issuer Initial Closing Certificate");
- (F) a certificate as to the consummation of the APLD Holdings Equity Contributions, executed by an authorized officer of APLD Holdings in such officer's capacity as such, and not in an individual capacity;

- (G) a true, correct and complete copy of the Common Stock Purchase Warrant, executed by APLD; and
- (H) a true, correct and complete copy of the Registration Rights Agreement, duly executed by APLD.

(iii) Conditions to the Issuer's Obligations at the Initial Closing. The obligations of the Issuer to consummate the transactions to be performed by the Issuer at the Initial Closing are subject to the satisfaction (or, if permitted by applicable Law, waiver by the Issuer in accordance with this Agreement) of each of the following conditions:

(1) the simultaneous delivery by the Purchaser to the Issuer of the applicable Purchase Price by wire transfer of immediately available funds to the account designated in Schedule 4 hereto (subject to the terms of Section 1.2(b)); and

(2) the Purchaser shall have delivered to the Issuer:

- (A) a true, correct and complete copy of the A&R LLC Agreement duly executed by the Purchaser;
- (B) a true, correct and complete copy of the Registration Rights Agreement, duly executed by the Purchaser (or its applicable Affiliate);
- (C) if obtained by the Purchaser in accordance with Section 5.11, a true, accurate and complete copy of the R&W Policy; and
- (D) an IRS Form W-9, properly completed by the Purchaser (or if the Purchaser is disregarded for U.S. federal income tax purposes, its regarded owner for U.S. federal income tax purposes).

(b) *Conditions Precedent to the Additional Closings.*

(i) Conditions to Each Party's Obligations at Each Additional Closings. The respective obligations of the Parties to consummate the transactions to be performed by the Parties at each Additional Closing are subject to the ongoing satisfaction (or, if permitted by applicable Law, ongoing waiver by the Issuer and the Purchaser in accordance with this Agreement) of the conditions set forth in Section 1.3(a)(i).

(ii) Conditions to the Purchaser's Obligations at Each Additional Closing. The obligations of the Purchaser to consummate the transactions to be performed by the Purchaser at each Additional Closing is subject to (i) the ongoing satisfaction (or, if permitted by applicable Law, ongoing waiver by the Purchaser in accordance with this Agreement) of the conditions set forth in Section 1.3(a)(ii) and (ii) the satisfaction (or, if permitted by applicable Law, waiver by the Purchaser in accordance with this Agreement) of each of the following conditions:

(1) (x) the Issuer Fundamental Representations and the APLD Fundamental Representations shall be true and correct in all respects as of the Effective Date and on and as of such Additional Closing, except to the extent expressly made as of an earlier date, in which case, as of such earlier date, and (y) all other representations and warranties contained in Sections 2 and 3 shall be true and correct in all respects as of the Effective Date and on and as of such Additional Closing as if made on and as of such date (except to the extent any such representations and warranties expressly refer to an earlier date, in which case such representations and warranties shall be true and correct in all respects on and as of such earlier date), disregarding all qualifications contained therein relating to materiality or Material Adverse Effect (excluding in respect of Section 2.14(a)(viii)), except, in the case of this clause (y), those instances in which the failure of the representations and warranties to be true and correct has not had, and is not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect; provided, that, the representations and warranties contained in Sections 2 and 3 shall not be inaccurate as of such Additional Closing solely as a result of the consummation of Phase I or Phase II of the Pre-Closing Restructuring Plan in accordance with the terms of this Agreement;

(2) the Group Companies and APLD shall have, and APLD shall have caused APLD Holdings and the other members of the APLD Group to have, performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by the Group Companies, APLD, APLD Holdings or the other members of the APLD Group, as applicable, by the time of such Additional Closing;

(3) as of such Additional Closing, there shall not have occurred and be continuing any Material Adverse Effect;

(4) the Issuer and APLD, as applicable, shall have delivered (or caused to be delivered) to the Purchaser:

- (A) a certificate as to the satisfaction of the matters set forth in Sections 1.3(b)(ii)(1), (2) and (3) with respect to APLD, executed by an authorized officer of APLD in such officer's capacity as such, and not in their individual capacity (each, an "APLD Additional Closing Certificate" and, together with the APLD Initial Closing Certificate, the "APLD Closing Certificates");
- (B) a certificate as to the satisfaction of the matters set forth in Sections 1.3(b)(ii)(1), (2) and (3) with respect to the Issuer, executed by an authorized officer of the Issuer in such officer's capacity as such, and not in their individual capacity (the "Issuer Additional Closing Certificate" and, together with the Issuer Initial Closing Certificate, the "Issuer Closing Certificates");

(5) With respect to the First Additional Closing:

- (A) the consummation by the Issuer of the Specified Financing with respect to ELN Building 02 on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms set forth in Section 6.15 (*Leverage Policy*) of the A&R LLC Agreement (including, for the avoidance of doubt, the Specified Cure Period), and delivery to the Purchaser of all material documentation evidencing the consummation thereof, duly executed by the parties thereto;

- (B) completion of Phase II of the Pre-Closing Restructuring (including, if the Second Additional Closing occurs prior to the First Additional Closing, with respect to ELN Building 03) in accordance with the Pre-Closing Restructuring Plan and the terms of Section 5.12 (including, for the avoidance of doubt, the receipt of all applicable approvals and consents in connection therewith), and delivery to the Purchaser of documentation or other evidence of completion thereof reasonably satisfactory to the Purchaser; and
 - (C) the consummation of the Phase II Contribution (with respect to ELN Building 03).
- (6) With respect to the Second Additional Closing:
- (A) the consummation by the Issuer of the Specified Financing with respect to ELN Building 03 on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms set forth in Section 6.15 (*Leverage Policy*) of the A&R LLC Agreement (including, for the avoidance of doubt, the Specified Cure Period), and delivery to the Purchaser of all material documentation evidencing the consummation thereof, duly executed by the parties thereto;
 - (B) completion of Phase II of the Pre-Closing Restructuring (including, if the First Additional Closing occurs prior to the Second Additional Closing, with respect to ELN Building 02) in accordance with the Pre-Closing Restructuring Plan and the terms of Section 5.12 (including, for the avoidance of doubt, the receipt of all applicable approvals and consents in connection therewith), and delivery to the Purchaser of documentation or other evidence of completion thereof satisfactory to the Purchaser in its reasonable discretion; and
 - (C) the consummation of the Phase II Contribution (with respect to ELN Building 04).

(iii) Conditions to the Issuer's Obligations at Each Additional Closing. The obligations of the Issuer to consummate the transactions to be performed by the Issuer at each Additional Closing is subject to the ongoing satisfaction (or, if permitted by applicable Law, ongoing waiver by the Issuer in accordance with this Agreement) of the conditions set forth in Section 1.3(a)(iii).

(c) *Use of Proceeds*. From the proceeds from sale of the Subject Units, the Issuer shall:

(i) *first*, pay (1) Transaction Expenses in accordance with this Agreement, and (2) the Transfer Taxes (if any) in accordance with Section 5.10, in each case, at the Initial Closing;

(ii) *second*, if and only if an Additional Closing occurs, fund in full the Escrow Account , as set forth in the A&R LLC Agreement; and

(iii) *third*, fund the construction costs in respect of the Specified HPC Assets and any other capital, general, administrative or operating expenses of the Issuer and its Subsidiaries, in each case, pursuant to the A&R LLC Agreement.

For the avoidance of doubt, the Issuer shall not use the proceeds from the sale of the Subject Units for any purpose other than as set forth in this Section 1.3(c).

1.4 Defined Terms Used in this Agreement. The following terms used in this Agreement shall be construed to have the meanings set forth or referenced below:

(a) “A&R LLC Agreement” has the meaning set forth in the recitals.

(b) “Additional Closings” has the meaning set forth in Section 1.2(a)(iii).

(c) “Additional Financing Period” means the period beginning on the Initial Closing Date and ending upon (and including) the earlier of (x) the Second Additional Closing Outside Date and (y) the date of termination of this Agreement pursuant to and in accordance with Section 6.1.

(d) “Additional Transactions” has the meaning set forth in Section 6.1(b).

(e) “Affiliate” means with respect to any specified Person, (i) with respect to any natural Person, any trust, family limited partnership or similar entity created by such natural Person solely for the benefit of such natural Person for estate planning purposes, and (ii) with respect to any other Person, any Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such other Person; provided, that, for the purposes of this Agreement, the Purchaser and its Subsidiaries shall not be considered an “Affiliate” of any member of the Macquarie Group or any Investment Fund or Fund Vehicle affiliated with any member of the Macquarie Group or any portfolio company (as that term is customarily understood among institutional private equity investors) of any such Person, nor shall any member of the Macquarie Group or any Investment Fund or Fund Vehicle affiliated with any member of the Macquarie Group or any portfolio company of any such Person be considered an “Affiliate” of the Purchaser or its Subsidiaries, in each case other than with respect to the definition of “Non-Party Affiliate” and for the purposes of Sections 5.6, 5.7, 6.3(c), 7.1 and 7.2.

(f) “Aggregate Purchase Price” has the meaning set forth in Section 1.2(b).

(g) “Agreement” has the meaning set forth in the introductory paragraph.

(h) “Anti-Corruption Laws” means Laws, regulations, directives (including EU directives), conventions, treaties or guidelines related to public or commercial bribery, corruption, kickbacks, racketeering, fraud, or other improper payments including without limitation the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and Laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997.

(i) “Anti-Money Laundering Laws” means Laws related to money laundering, anti-terrorism, proceeds of crime, or financial record keeping, including without limitation the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act).

(j) “APLD” has the meaning set forth in the recitals.

(k) “APLD Additional Closing Certificate” has the meaning set forth in Section 1.3(b)(ii)(4)(A).

(l) “APLD Closing Certificates” has the meaning set forth in Section 1.3(b)(ii)(4)(A).

(m) “APLD Fundamental Representations” means the representations and warranties set forth in Section 3.1 (*Organization, Qualification, Power and Authority*), Section 3.2 (*Authorization; Binding Effect*), Section 3.5 (*No Finder’s Fees*), Section 3.6 (*Outstanding Shares*) and Section 3.7 (*APLD Holdings Equity Contributions*).

(n) “APLD Group” means APLD and each of its direct or indirect Subsidiaries (other than the Group Companies).

(o) “APLD Holdings” has the meaning set forth in the recitals.

(p) “APLD Holdings Equity Contributions” has the meaning set forth in Section 3.7.

(q) “APLD Initial Closing Certificate” has the meaning set forth in Section 1.3(a)(ii)(9)(D).

(r) “Balance Sheet Date” has the meaning set forth in Section 2.24(a).

(s) “Bridge Financing” means the entry by HPC Holdings, as borrower, and certain of its direct and indirect Subsidiaries, as guarantors, into the SMBC Credit Agreement, pursuant to which the Lenders (as defined in the SMBC Credit Agreement) agreed to provide a term loan facility to HPC Holdings, on the terms and subject to the conditions set forth therein, in order to finance certain amounts relating to the HPC Holdings’ data centers and data center land projects for the HPC Segment.

(t) “Business” means the business of (i) owning, developing, and operating the HPC Segment or the HPC Assets, (ii) leasing or acquiring real property for purposes of designing, developing and operating thereon data centers to provide digital infrastructure solutions for high performance computing applications, and (iii) conducting activities related to or incidental to the foregoing.

(u) “Business Day” means a day, other than a Saturday or Sunday, on which commercial banks in New York City are open for the general transaction of business.

(v) “Chosen Courts” has the meaning set forth in Section 7.4.

(w) “Claim Notice” has the meaning set forth in Section 7.1(e).

(x) “Closing” means the final consummation of all Individual Closings.

(y) “Closing Date” means the date on which the Closing occurs.

(z) “Co-Investment Vehicles” means a customary investment vehicle (i) that is controlled by an Investment Fund, Fund Manager or Affiliates of the foregoing, and (ii) in which any outstanding equity securities not held by such Investment Fund, Fund Manager or any of their respective Affiliates constitute limited partner or other passive interests.

(aa) “Code” means the United States Internal Revenue Code of 1986, as amended.

(bb) “Collective Bargaining Agreement” means any material collective bargaining agreement, binding memorandum of understanding or similar contractual obligation between any of the Group Companies and any labor union or similar authorized employee representative representing employees of a Group Company.

(cc) “Common Stock Purchase Warrant” has the meaning set forth in the recitals.

(dd) “Common Unit” means a Unit representing a common limited liability company interest in the Issuer, with the rights and obligations to be set forth in the A&R LLC Agreement.

(ee) “Competing Transaction” means any (i) third party financing (whether equity, debt or otherwise) transaction where the primary use of proceeds is for funding the HPC Segment (or any portion thereof) or (ii) a sale, transfer, Encumbrance, sale leaseback, disposal or other similar transaction, in each case of this clause (ii), of the Equity Interests or assets of the Issuer, the HPC Segment or the ELN Campus involving a third party; provided, however, that a Competing Transaction shall not include (a) any public offering of debt or equity by APLD, (b) any public or private offering of convertible notes by APLD, (c) any offer, issuance or sale of APLD Series E-1 preferred stock, or (d) site-level project finance structured as debt, in each case of (a) through (d), solely to the extent not intended to replace, impede, delay, limit or prevent the transactions contemplated by this Agreement.

(ff) “Confidential Information” has the meaning set forth in Section 5.6(b).

(gg) “Confidentiality Agreement” means that certain Mutual Nondisclosure Agreement, effective as of July 23, 2024, by and between MIP VI Holdings II, LLC and APLD.

(hh) “Consent” means the consent, approval, authorization, novation, waiver, permit, grant, concession, agreement, license, exemption or Order of, registration, declaration or filing with, or report or notice to, any Person, including any Governmental Authority.

(ii) “Consent Letter” has the meaning set forth in the recitals.

(jj) “Contracts” has the meaning set forth in Section 2.9(a).

(kk) “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 ownership of voting securities, by contract or otherwise, and the terms “Controlling” and “Controlled” shall have meanings correlative thereto.

(ll) “Coreweave Building 2 Lease” means that certain Datacenter Lease for the property located at 9663 87th Avenue SE, Ellendale, ND, dated as of May 28, 2025, by and between APLD ELN-02 LLC, a Delaware limited liability company, as landlord, and Coreweave, Inc., a Delaware corporation, as tenant.

(mm) “Coreweave Building 3 Lease” means that certain Datacenter Lease for the property located at 9663 87th Avenue SE, Ellendale, ND, dated as of May 28, 2025, by and between APLD ELN-03 LLC, a Delaware limited liability company, as landlord, and Coreweave, Inc., a Delaware corporation, as tenant.

(nn) “Coreweave Building 4 Lease” means that certain Datacenter Lease for the property located at 9663 87th Avenue SE, Ellendale, ND, dated as of August 28, 2025, by and between APLD ELN-02 C LLC, a Delaware limited liability company, as landlord, and Coreweave, Inc., a Delaware corporation, as tenant.

(oo) “Coreweave Leases” means, collectively, the Coreweave Building 2 Lease, the Coreweave Building 3 Lease and the Coreweave Building 4 Lease.

(pp) “Corporate Services Agreement” has the meaning set forth in the recitals.

(qq) “Data Center Lease” means any master service agreement, colocation agreement, lease, sublease or similar Contract (including service or similar orders thereunder) in respect of the HPC Segment, in each case, that has been executed as of the Effective Date or the applicable Individual Closing Date (including the Coreweave Leases), to which any of the Group Companies or, if related to the Business, any member of the APLD Group is a party and by which any of the Group Companies or member of the APLD Group, as applicable, grants or proposes to grant a Person a leasehold estate, leasehold interest, subleasehold estate, sublease interest, license or the right to use or occupy space in, or to receive power or ancillary services related to, any high performance computing data center.

(rr) “Data Room” has the meaning set forth in Section 7.8.

(ss) “Deductible Amount” means an amount equal to One Million One Hundred Twenty-Five Thousand Dollars (\$1,125,000).

(tt) “Disclosure Schedule” means that certain disclosure schedule delivered pursuant to the terms of this Agreement and attached hereto as Schedule 5.

(uu) “Disqualification Event” has the meaning set forth in Section 2.5(b).

(vv) “Effective Date” has the meaning set forth in the introductory paragraph.

(ww) “ELN-02” means APLD ELN-02 LLC, a Delaware limited liability company.

(xx) “ELN-02 Project” means the development and operation of the ELN Building 02.

(yy) “ELN-03” means APLD ELN-03 LLC, a Delaware limited liability company.

(zz) “ELN-04” means APLD ELN-02 C LLC, a Delaware limited liability company.

(aaa) “ELN Building 02” means that certain data center having an aggregate amount of electrical power available for use of one hundred (100) megawatts located at the ELN Campus on the parcel described as Outlot 4-4, being part of the Outlot 4-2 located within the SE1/4 of Sec. 4, Twp. 129N., Rge. 63W., of th^c 5th P.M., Dickey County, North Dakota, which is commonly referred to by the Issuer as “Polaris Forge 1-1.”

(bbb) “ELN Building 03” means the data center commonly referred to by the Issuer as “Polaris Forge 1-2” at the ELN Campus which, as of the Effective Date, is in the initial stages of development.

(ccc) “ELN Building 04” means the data center commonly referred to by the Issuer as “Polaris Forge 1-3” at the ELN Campus which, as of the Effective Date, is in the initial stages of development.

(ddd) “ELN Campus” means that certain real property located in Ellendale, North Dakota on which and all buildings and other improvements thereon, in each case, owned and/or leased by the Issuer for use in the HPC Segment.

(eee) “Employee Benefit Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA), whether or not subject to ERISA, and any other employment, retirement, pension, profit sharing, deferred compensation, equity or equity-based, bonus, incentive, severance, change-in-control, welfare, fringe benefit and each other similar employee benefit plan, policy, program, agreement, contract, or arrangement, whether written or oral, qualified or non-qualified, or funded or unfunded.

(fff) “Encumbrance” means any lien, pledge, lease or sublease (other than Data Center Leases), license, hypothecation, charge, mortgage, security interest, encumbrance, deed of trust, option, right of first refusal or similar encumbrance.

(ggg) “Enforceability Exceptions” has the meaning set forth in Section 2.4.

(hhh) “Environmental Laws” means all Laws concerning pollution, public or worker health or safety, or protection of the environment.

(iii) “Equity Interests” means any (i) shares or units of capital stock or voting securities, (ii) membership or partnership interests or units, (iii) other interest, appreciation or participation (including phantom shares, units or interests) that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing entity, (iv) subscriptions, calls, warrants, options, or commitments of any kind or character relating to, or entitling any Person or entity to purchase or otherwise acquire any of the interests contemplated by clauses (i) through (iii) of this sentence, or any other equity securities, or (v) securities convertible into or exercisable or exchangeable for any of the interests in any of the equity interests contemplated by clauses (i) through (iv) of this sentence or any other equity securities.

(jjj) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(kkk) “Escrow Account” has the meaning set forth in the A&R LLC Agreement.

(lll) “Existing Agreement” has the meaning set forth in the introductory paragraph.

(mmm) “Existing LLC Agreement” has the meaning set forth in the recitals.

(nnn) “Financial Reports” has the meaning set forth in Section 2.24(a).

(ooo) “First Additional Closing” has the meaning set forth in Section 1.2(a)(ii).

(ppp) “First Additional Closing Date” has the meaning set forth in Section 1.2(a)(ii).

(qqq) “First Additional Closing Notice” has the meaning set forth in Section 1.1(b).

(rrr) “First Additional Closing Outside Date” has the meaning set forth in Section 6.1(f)(ii).

(sss) “First Additional Purchased Units” has the meaning set forth in Section 1.1(b).

(ttt) “First Amendment” has the meaning set forth in the introductory paragraph.

(uuu) “Fraud” means, with respect to any Person, actual common law fraud on the part of such Person making the representations and warranties set forth in Sections 2, 3 or 4 of this Agreement, or any certificates delivered hereunder, as applicable, as interpreted by Delaware courts applying Delaware law. “Fraud” shall not include any fraud claim based on constructive knowledge, recklessness, negligent misrepresentation or a similar theory, and a Person who has not made the representation constituting the fraudulent misrepresentation shall not have liability for Fraud in respect of such fraudulent misrepresentation.

(vvv) “Fund Advisor” means, with respect to any Investment Fund that does not have a Fund Manager, the primary or principal entity that provides investment advice to such Investment Fund.

(www) “Fund Manager” means, with respect to any Investment Fund, any general partner, trustee, responsible entity, manager, or other entity performing a similar function with respect to such Investment Fund.

(xxx) “Fund Vehicle” means (i) an Investment Fund that makes investments in multiple portfolio companies, together with any alternative investment vehicles, (ii) feeder funds, parallel funds, intermediate entities, blocker corporations or other entities, in each case, that was formed for the purposes of investment with any fund described in clause (i) and was not formed primarily to invest in the Issuer or any of its Subsidiaries and (iii) any investment vehicle, directly or indirectly, controlled by any fund described in clause (i) or (ii).

(yyy) “GAAP” means United States generally accepted accounting principles.

(zzz) “Governing Documents” means, when used with respect to an entity, the documents governing the formation, governance or organization of such entity, including, without limitation, (i) in the instance of a corporation, the articles or certificate of incorporation and bylaws of such corporation or other documents customarily considered to be the equivalent; (ii) in the instance of a limited partnership, the certificate of formation and the limited partnership agreement or other documents customarily considered to be equivalent documents; (iii) in the instance of a limited liability company, the certificate of formation and limited liability company agreement or other documents customarily considered to be equivalent documents; and (iv) in the instance of an unlimited liability company, the certificate of incorporation, notice of articles and articles of such corporation.

(aaaa) “Government Official” has the meaning set forth in Section 2.13.

(bbbb) “Governmental Authority” means any federal, state, local, or other government, or any court, governmental division or department, administrative agency or commission or other governmental or quasi-governmental authority or instrumentality of any nature, domestic or foreign (including an arbitral tribunal).

(cccc) “Group Companies” means the Issuer and its direct or indirect Subsidiaries.

(dddd) “HPC Assets” means all material tangible and intangible assets, properties, Contracts and rights of the APLD Group, the Group Companies, ELN-02, ELN-03 or ELN-04 that are required or necessary for, or primarily related to, or used in or held for use in connection with, useful in, or otherwise material to the Business, including (i) the HPC Segment and related assets, properties and rights, (ii) all of the APLD Group’s, Group Companies’, ELN-02’s, ELN-03’s and ELN-04’s data centers and datacenter land projects for the HPC Segment (including the ELN Building 02, ELN Building 03, ELN Building 04 and the Substation), (iii) all Data Center Leases and (iv) the Specified HPC Assets; provided, however, that “HPC Assets” shall be deemed to exclude any assets, properties, Contracts and rights exclusively related to the Specified Properties.

(eeee) “HPC Segment” means APLD’s high performance computing segment for data centers (other than for use in crypto mining, APLD’s cloud services business, the operation of the data center in Jamestown, North Dakota as presently conducted or hosting APLD’s owned or leased computing equipment).

(ffff) “Indemnification Claim” has the meaning set forth in Section 7.1(e).

(gggg) “Indemnity Dispute Period” has the meaning set forth in Section 7.1(f).

(hhhh) “Initial Closing” has the meaning set forth in Section 1.2(a)(i).

(iiii) “Initial Closing Date” has the meaning set forth in Section 1.2(a)(i).

(jjjj) “Initial Closing Outside Date” has the meaning set forth in Section 6.1(f)(i).

(kkkk) “Initial Funding Requirement” means an amount equal to \$500,000,000.

(llll) “Initial Purchased Units” has the meaning set forth in Section 1.1(a)(i).

(mmmm) “Initial Transactions” has the meaning set forth in Section 6.1(b).

(nnnn) “Insurance Policies” has the meaning set forth in Section 2.17.

(oooo) “Intellectual Property” means all worldwide intellectual property rights, including (i) patents and patent applications, (ii) trademarks, service marks, trade names, trade dress, logos, domain names and other source identifiers, together with the goodwill associated therewith, (iii) copyrights and works of authorship, including copyrights in Software, (iv) confidential and proprietary information, including trade secrets, inventions and know-how, (v) Software and (vi) registrations and applications for registration of the foregoing.

(pppp) “Interim Period” has the meaning set forth in Section 5.1.

(qqqq) “Investment Fund” means (i) a private equity fund, hedge fund, family office or other investment fund that makes investments in debt or equity securities and/or portfolio companies, (ii) an alternative investment vehicle for a private equity fund, hedge fund, family office or other investment fund making investments of the type described in the foregoing clause (i), (iii) any Person (other than a portfolio company), directly or indirectly, controlled by, or under common control with, any private equity fund, hedge fund, family office or other investment fund (or group of affiliated private equity funds, hedge funds, family offices or other investment funds) described in the foregoing clauses (i) and (ii), and/or (iv) any general partner or managing member who is an Affiliate of any of the foregoing.

(rrrr) “IRS” means the United States Internal Revenue Service.

(ssss) “Issued Units” has the meaning set forth in the recitals.

(tttt) “Issuer” has the meaning set forth in the introductory paragraph.

(uuuu) “Issuer Additional Closing Certificate” has the meaning set forth in Section 1.3(b)(ii)(4)(B).

(vvvv) “Issuer Closing Certificates” has the meaning set forth in Section 1.3(b)(ii)(4)(B).

(wwww) “Issuer Fundamental Representations” means the representations and warranties set forth in Section 2.1 (*Organization, Qualification, Power and Authority*), Section 2.2(a) (*Capitalization; Subsidiaries*), Section 2.4 (*Authorization; Binding Effect*), Section 2.5(a) (*Valid Issuance of Subject Units*), Section 2.16 (*Taxes*) and Section 2.20 (*No Finder’s Fees*).

(xxxx) “Issuer Initial Closing Certificate” has the meaning set forth in Section 1.3(a)(ii)(9)(E).

(yyyy) “Issuer Intellectual Property” means all Intellectual Property owned, purported to be owned or licensed by the Issuer and its Subsidiaries for the conduct of the Business, as currently conducted.

(zzzz) “Issuer Transaction Expenses” means the following out-of-pocket costs, fees and expenses to the extent incurred by any Group Company on or before the Initial Closing Date in connection with the Transactions, which are unpaid as of the Initial Closing, including: (i) the fees and expenses of Lowenstein Sandler LLP; and (ii) the fees and expenses of KPMG LLP; provided, that Issuer Transaction Expenses shall not exceed \$3,000,000. Any costs, fees and expenses incurred by any member of the APLD Group (other than a Group Company) shall not be deemed Issuer Transaction Expenses, and the Parties hereby agree that the Group Companies shall have no liability therefor. Issuer Transaction Expenses shall not include (x) any Pre-Closing Restructuring Expenses or (y) any fees, commissions or expenses payable to any broker, finder, agent or similar advisor with respect to Transactions.

(aaaa) “IT Assets” means all hardware, Software, systems, networks, applications, websites, and other information technology assets or equipment.

(bbbb) “Knowledge” with respect to APLD or the Issuer, including the phrase “to the Knowledge of APLD” and “to the Knowledge of the Issuer,” means the actual knowledge of Wes Cummins, Saidal Mohmand, Mark Chavez, Syed A. Raza, Nick Phillips, Zack Stevens, LaTascha Durden and Janelle Combs none of whom will have any personal liability or obligations regarding such knowledge.

(cccc) “Law” means any statute, law (including common law), ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, determination or other requirement or rule of law of any Governmental Authority.

(dddd) “Leased Real Property” means the real property leased or subleased to any Group Company and used in the Business, as presently conducted.

(eeee) “Leases” means all leases, licenses and subleases, including all amendments, extensions, renewals, modifications and guaranties with respect thereto, pursuant to which any Group Company holds any Leased Real Property.

(ffff) “Legal Proceeding” means any judicial, administrative or arbitral actions, litigation, investigations, suits, demands, action, causes of action, claims, audits, arbitrations, assessments or proceedings of any nature (in each case whether civil, criminal, administrative or investigative, whether formal or informal, whether public or private, whether in Law, in equity or otherwise), including appeals, by or before or involving a Governmental Authority.

(ggggg) “Look-Back Date” means January 1, 2023.

(hhhhh) “Limited Guarantee” has the meaning set forth in the recitals.

(iiii) “Losses” means any claims, injuries, losses, damages, liabilities (including any liabilities for Taxes), settlements, judgments, awards, penalties, fines, costs or expenses (including reasonable legal, expert and consultant fees and expenses).

(jjjj) “Macquarie Equity Investors” means Macquarie Infrastructure Partners VI SCSp and Macquarie Infrastructure Partners VI, L.P.

(kkkkk) “Macquarie Group” means (i) Macquarie Group Limited (“MGL”), any holding company of MGL (including any holding company interposed for the purposes of an internal reorganization) (an “MGL Holding Company”), any subsidiary undertaking of MGL or of an MGL Holding Company; (ii) any Fund Vehicle or other legal entity which is advised by or the assets of which are managed by any entity referred to in the immediately preceding clause (i), including Macquarie Infrastructure Partners VI SCSp, Macquarie Infrastructure Partners VI, L.P., and their respective general partners; and (iii) any subsidiary undertaking of a Fund Vehicle or legal entity referred to in the immediately preceding clause (ii); provided, however, that the term “advised” means being in receipt of advice in relation to the management of investments of that legal entity which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the relevant legal entity.

(lllll) “Material Adverse Effect” means any event, change, circumstance, effect, development or state of facts (each, an “Effect”) that, individually or in the aggregate with other Effects, (x) is or would reasonably be expected to be materially adverse to the business, condition (financial or otherwise), operations, assets, liabilities or results of operations of the Group Companies or the Business, taken as a whole or (y) would reasonably be expected to materially impair or delay the ability of the Issuer or APLD to perform their respective obligations under this Agreement and the other documents contemplated hereby and to consummate the transactions contemplated hereby and thereby; provided, however, that, in the case of clause (x) only, a Material Adverse Effect shall not include the effect of any Effect to the extent resulting from, relating to, arising out of or attributable to any of the following: (i) the consummation of the Transactions (provided, that this clause (i) shall not apply to any representations or warranty expressly addressing the consequences resulting from the execution or announcement of the Transactions (or any condition to any Individual Closing related thereto)); (ii) matters generally applicable to the industry in which the Issuer and its Subsidiaries operate; (iii) any changes after the Effective Date in (a) the United States or global economy or capital or financial markets generally, (b) interest rates or currency exchange rates or (c) trade agreements, tariffs, anti-dumping actions or other trade actions; (iv) any changes after the Effective Date in Laws, including enacted legislation or regulatory changes or changes after the Effective Date in GAAP or regulatory accounting principles applicable to the Issuer and its Subsidiaries; (v) any natural disaster, national or international political or social actions or conditions, the engagement of any country or foreign organization in hostilities or war (or the escalation thereof), whether or not pursuant to the declaration of a national emergency or war, act of terrorism, epidemic, pandemic, virus or other disease outbreak, state of emergency, public health crisis or other public health event, or any material worsening or escalation of any of the foregoing; (vi) failure in and of itself (as distinguished from any change or event giving rise or contributing to such failure, provided, that any change or event giving rise or contributing to such failure may be taken into account if not otherwise excluded under the other subclauses of this definition) by the any Group Company to meet any projected financial or non-financial performance; (vii) any actions taken, or failures to take any action, in each case, to which the Purchaser has consented in writing; or (viii) any action taken by any Group Company that is expressly required or contemplated of this Agreement, except, in the case of the foregoing clauses (ii), (iii), (iv) and (v), to the extent the Group Companies, taken as a whole, are disproportionately affected thereby as compared to the other businesses or participants engaged in the same industry and geographies in which the Group Companies operate.

(mmmmm) “Material Contract” has the meaning set forth in Section 2.9(a).

(nnnnn) “Material Permits” has the meaning set forth in Section 2.18.

(ooooo) “Material Suppliers” has the meaning set forth in Section 2.21.

(ppppp) “Maximum Fundamental Indemnification Amount” means Four Hundred Fifty Million Dollars (\$450,000,000).

(qqqqq) “Maximum General Indemnification Amount” means Forty-Five Million Dollars (\$45,000,000).

(rrrrr) “Non-Party Affiliates” has the meaning set forth in Section 7.2.

(sssss) “Offset Amount” has the meaning set forth in Section 1.2(b).

(ttttt) “Order” means any judgment, order, ruling, decision, verdict, subpoena, mandate, precept, command, consent, administrative order, writ, directive, stipulation, injunction, award, decree or similar legal restraint of, or binding settlement having the same effect with, any Governmental Authority, in each case, whether permanent, preliminary or temporary.

(uuuuu) “Ordinary Course” or “Ordinary Course of Business” means the conduct of the Business in accordance with the Group Companies’ and, if related to the Business, APLD’s normal customs, practices and procedures as presently conducted, consistent with past practice.

(vvvvv) “Original Agreement” has the meaning set forth in the introductory paragraph.

(wwwww) “Original Agreement Date” has the meaning set forth in the introductory paragraph.

(xxxxx) “Original Agreement Parties” has the meaning set forth in the recitals.

(yyyyy) “Outside Date” has the meaning set forth in Section 6.1(f)(iii).

(zzzzz) “Owned Properties” has the meaning set forth in Section 2.12(a).

(aaaaa) “Party” has the meaning set forth in the introductory paragraph.

(bbbbb) “Permitted Affiliate Transactions” has the meaning set forth in Section 2.10.

(ccccc) “Permitted Encumbrances” means (i) those Encumbrances set forth on Schedule 1 attached hereto; (ii) mechanics’, carriers’, workmen’s, repairmen’s or other similar Encumbrances arising or incurred in the Ordinary Course of Business with respect to any amounts not yet delinquent or which are being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with GAAP; (iii) Encumbrances arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the Ordinary Course of Business with respect to any amounts not yet delinquent or which are being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with GAAP; (iv) statutory liens for Taxes that are not due and payable or that are being contested in good faith by appropriate proceedings, and, in each case, for which adequate reserves have been established in accordance with GAAP; (v) easements, covenants, rights-of-way and other similar restrictions of record that do not materially interfere with the present uses or occupancy of real property owned or leased by Group Company; (vi) any conditions that may be shown by a current, accurate survey or physical inspection of any parcel of real property owned or leased by any Group Company that do not materially interfere with the present uses or occupancy of such assets; and (vii) (1) zoning, building and other similar restrictions that are not violated by the current use or operation of the Owned Properties or Leased Real Property, and (2) Encumbrances created under any of the Leases, or other real property lease or sublease, in favor of the landlord or sublandlord thereunder for amounts not yet due.

(ddddd) “Permitted Transferees” means, with respect to the Purchaser or any of its Permitted Transferees, any of the Purchaser’s or Permitted Transferee’s Related Party Transferees or Co-Investment Vehicles.

(eeeee) “Person” means any individual, corporation, partnership, limited liability company, trust, association or any other entity.

(fffff) “Personal Data” has the same meaning as the term “personal data”, “personal information”, “personally identifiable information”, or “protected health information” and similar terms under applicable privacy Laws.

(ggggg) “Phase II Contribution” means (i) with respect to ELN Building 03, the contribution by APLD and its Affiliates to the Issuer of all rights, obligations, properties and assets relating to ELN Building 03, as further described in Phase II of the Pre-Closing Restructuring Plan and (ii) with respect to ELN Building 04, the contribution by APLD and its Affiliates to the Issuer of all rights, obligations, properties and assets relating to ELN Building 04, as further described in Phase II of the Pre-Closing Restructuring Plan, and, in each case, delivery to the Purchaser of documentation or other evidence of completion thereof reasonably satisfactory to the Purchaser.

(hhhhh) “Physical Network” means fibers and related infrastructure (including poles, ducts, and highway shoulders) owned or leased (whether pursuant to a lease, indefeasible right of use or otherwise) by a Group Company or its Affiliates and used in connection with the Business.

(iiiiii) “Pre-Closing Restructuring” has the meaning set forth in the recitals.

(jjjjj) “Pre-Closing Restructuring Documents” has the meaning set forth in Section 5.12(a).

(kkkkk) “Pre-Closing Restructuring Expenses” has the meaning set forth in Section 5.12(d).

(lllll) “Pre-Closing Restructuring Plan” has the meaning set forth in the recitals.

(mmmmmm) “Pre-Closing Restructuring Transfers” has the meaning set forth in Section 5.12(b).

(nnnnnn) “Pre-Operational Data Centers” means the data centers (or portions thereof) owned, leased or managed by the Group Companies that are under construction or development (including the buildout of any shell space).

(oooooo) “Preferred Price Per Unit” means a price per Preferred Unit of One Thousand Dollars and Zero Cents (\$1,000.00).

(pppppp) “Preferred Unit” means a Unit representing a preferred limited liability company interest in the Issuer with the rights and obligations to be set forth in the A&R LLC Agreement.

(qqqqqq) “Privacy Requirements” means applicable Laws, binding industry or self-regulatory standards and public or posted policies relating to privacy, data protection, and the processing (as defined in applicable Laws) of Personal Data.

(rrrrrr) “Purchase Price” has the meaning set forth in Section 1.2(b).

(ssssss) “Purchased Units” has the meaning set forth in Section 1.1(c).

(tttttt) “Purchaser” has the meaning set forth in the introductory paragraph.

(uuuuuu) “Purchaser Equity Commitment Letter” has the meaning set forth in the recitals.

(vvvvvv) “Purchaser Expense Cap” has the meaning set forth in Section 7.3.

(wwwwww) “Purchaser Fundamental Representations” means the representations and warranties set forth in Section 4.1 (Authorization) and Section 4.9 (No Finder’s Fees).

(xxxxxx) “Purchaser Indemnified Parties” has the meaning set forth in Section 7.1(a)(i).

(yyyyyy) “Purchaser Managed Vehicles” means any (i) Fund Vehicle, co-investment scheme or vehicle, managed account or collective investment vehicle managed, controlled or advised by the Purchaser or any affiliate thereof, (ii) any affiliate of the Purchaser formed to invest in one (1) or more Fund Vehicles or co-investment schemes or vehicles managed, controlled or advised by the Purchaser or any affiliate thereof or (iii) any entity Controlled or directly or indirectly wholly owned by one (1) or more funds or vehicles specified in the foregoing clauses (i) and (ii), in each case formed primarily to invest third party capital.

(zzzzzz) “Purchaser Transaction Expenses” has the meaning set forth in Section 7.13.

(aaaaaa) “R&W Binder” has the meaning set forth in the recitals.

(bbbbbb) “R&W Policy” has the meaning set forth in Section 5.11.

(cccccc) “Registration Rights Agreement” has the meaning set forth in the recitals.

(ddddd) “Regulatory Remedy” means (i) proposing, negotiating, committing to, agreeing to and effecting, by consent, decree, hold separate orders or otherwise, the sale, lease, divestiture, disposition, or license (or holdings separate pending such disposition) of any assets, operations, rights, product lines, licenses, properties, products, rights, services or businesses, (ii) otherwise taking or committing or agreeing to restrictions or actions that limit the freedom of action or operations with respect to, any assets, operations, rights, product lines, licenses, properties, products, rights, services or businesses, (iii) otherwise agreeing to any other structural or conduct remedy, or (iv) agreeing to enter into, modify or terminate existing contractual relationships, contractual rights or contractual obligations, and promptly effecting the sale, lease, license, divestiture, disposal and holding separate of, assets, operations, rights, product lines, licenses, properties, products, rights, services or businesses.

(eeeeee) “Related Party Transferee” means (i) with respect to any Person that is an Investment Fund or is directly or indirectly owned by an Investment Fund, (1) the Fund Manager or Fund Advisor of such Investment Fund, (2) the Affiliates of such Fund Manager or Fund Advisor, (3) any Investment Fund managed by such Fund Manager or its Affiliates and any Investment Fund advised by such Fund Advisor or its Affiliates (including, in respect of the Purchaser, any Purchaser Managed Vehicle), or (4) any direct or indirect Subsidiary or portfolio company (as that term is customarily understood among institutional private equity investors) of such Fund Manager, Fund Advisor, their Affiliates or other Investment Fund and (ii) with respect to any Person that is not and is not directly or indirectly owned by an Investment Fund, its Affiliates; provided that, in each case, such Related Party Transferee is a “United States person” as defined in Section 7701(a)(30) of the Code unless otherwise reasonably agreed to by APLD.

(ffffff) “Representatives” means, with respect to any Party or other Person, the officers, directors, managers, members, trustees, employees, agents, counsel, accountants, financial advisors and other representatives of such Party or other Person.

(gggggg) “Retained Business Assets” means any asset, right, Contract and claim of the Group Companies other than the Specified HPC Assets.

(hhhhh) “Retained Business Liability” means any liability or obligation, without duplication, whether known or unknown and whether arising before, at or after the Initial Closing, arising from or related to the businesses of the Group Companies, including any such unpaid liability or unsatisfied obligation with respect to any Specified Employee as of the date of the transfer of such Specified Employee’s employment in connection with the Pre-Closing Restructuring hereof and in respect of such transfer of such Specified Employee’s employment, other than, for the avoidance of doubt, to the extent related to the Specified HPC Assets.

(iiiiii) “Sanctioned Country” means, at any time, any country (or government of any country), region, or territory which is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, the Crimea, Kherson, so-called Donetsk People’s Republic, so-called Luhansk People’s Republic, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Syria and Venezuela).

(jjjjjj) “Sanctioned Person” means any Person that is (i) listed on any Sanctions-related list of designated or blocked persons issued by the United States government (including, but not limited to, the U.S. Department of the Treasury, the U.S. Department of State, and the U.S. Department of Commerce), the United Nations Security Council, the European Union, any EU Member State, HM’s Treasury of the United Kingdom, or any other Sanctions authority with jurisdiction over the Issuer, (ii) located in, ordinarily resident in, organized under the Laws of or ordinarily resident in, or the government of, a Sanctioned Country, (iii) 50% or greater owned or controlled by, or acting on behalf of, any such Person or Persons described in the foregoing clauses (i) and (ii), or (iv) otherwise a subject or target of any Sanctions.

(kkkkkkk) “Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States government (including, but not limited to, the U.S. Department of the Treasury, the U.S. Department of State, and the U.S. Department of Commerce), the United Nations Security Council, the European Union, any EU Member State, HM’s Treasury of the United Kingdom or any other Sanctions authority with jurisdiction over the Issuer.

(lllllll) “Second Additional Closing” has the meaning set forth in Section 1.2(a)(iii).

(mmmmmmm) “Second Additional Closing Date” has the meaning set forth in Section 1.2(a)(iii).

(nnnnnnn) “Second Additional Closing Notice” has the meaning set forth in Section 1.1(c).

(ooooooo) “Second Additional Closing Outside Date” has the meaning set forth in Section 6.1(f)(iii).

(ppppppp) “Second Additional Purchased Units” has the meaning set forth in Section 1.1(c).

(qqqqqqq) “Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(rrrrrrr) “Settlement” has the meaning set forth in Section 7.1(f).

(sssssss) “SMBC Credit Agreement” means that certain Credit and Guaranty Agreement, dated as of February 11, 2025, among HPC Holdings, each Subsidiary Guarantor (as defined therein) from time to time party thereto, each Lender from time to time party thereto, and Sumitomo Mitsui Banking Corporation, as Administrative Agent and as Collateral Agent (in each case, as defined therein).

(ttttttt) “Software” means all (i) computer programs, whether in source code or object code, and (ii) documentation, including user manuals and other training documentation, related thereto.

(uuuuuuu) “Specified Employee Plan” has the meaning set forth in Section 2.15(a).

(vvvvvvv) “Specified Employees” has the meaning set forth in Section 2.15(b).

(wwwwwww) “Specified Event of Default” means an event of default under any Data Center Lease or any documentation applicable to the Specified Financing (to the extent such Specified Financing is in place at the time of such event of default) or the Bridge Financing (except to the extent such Bridge Financing is repaid in full in accordance with Section 5.14).

(xxxxxxx) “Specified Financing” means a construction loan agreement to be entered into by certain subsidiaries of the Issuer in their respective capacities as borrowers and the lenders and agents party thereto, the proceeds of which will be used to, among other things, pay off the loans under the SMBC Credit Agreement and developing and improving the ELN Campus and the buildings thereon (including the ELN Building 02 and ELN Building 03), on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms set forth in Section 6.15 (*Leverage Policy*) of the A&R LLC Agreement.

(yyyyyyy) “Specified HPC Assets” means (i) all HPC Assets related to, or that are required or necessary for, the ELN-02 Project (including, for the avoidance of doubt, the Substation) and (ii) any other assets, properties or rights of APLD and its Subsidiaries (including the Group Companies) mutually identified and agreed to by the Parties in writing prior to the Initial Closing to be transferred to, or retained by, the Group Companies at the Initial Closing.

(zzzzzzz) “Specified Properties” means the properties described on Schedule 3 hereto.

(aaaaaaa) “Subject Units” has the meaning set forth in Section 1.1(c).

(bbbbbbb) “Subsidiaries” means, with respect to a Person, any other Person of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such first Person, including, in the case of Issuer, the Persons set forth in Section 2.2(a) of the Disclosure Schedule.

(ccccccc) “Substation” means the electrical power substation located on the parcel described as Outlot 4-2 of the ELN Campus.

(ddddddd) “Tax” or “Taxes” means (i) all federal, state, local or foreign taxes, charges, fees, levies, or other similar assessments, including gross income, net income, franchise, capital, real property, personal property (whether tangible or intangible), withholding, payroll, employment, unemployment, environmental, social security (or similar, including FICA), social contribution, disability, transfer, sales, use, excise, gross receipts, net receipts, gross proceeds, net proceeds, ad valorem, profits, branch profits, license, severance, premium, windfall profits, capital gains, gaming, stamp, registration, escheat, alternative, occupation, estimated, lease, value-added, alternative or add-on minimum and all other taxes or customs duty of any kind imposed by any Governmental Authority or any charge of any kind in the nature of (or similar to) taxes whatsoever, whether disputed or not, and (ii) any charges, interest, additions to tax or penalties imposed by a Governmental Authority in respect of the items in clause (i), whether disputed or not.

(eeeeeee) “Tax Return” means any report, return, declaration, claim for refund or other statement or information filed or required to be supplied to a Governmental Authority or any other Person in connection with Taxes, including estimated returns and reports of any kind with respect to Taxes and including any schedule or attachments thereto and any amendments thereof.

(ffffff) “Termination Fee” has the meaning set forth in Section 6.3(a).

(ggggggg) “Third Party Claim” has the meaning set forth in Section 7.1(e).

(hhhhhhh) “Transaction Agreements” means this Agreement, the Corporate Services Agreement, the A&R LLC Agreement, the Common Stock Purchase Warrant, the Registration Rights Agreement, the Purchaser Equity Commitment Letter and the Limited Guarantee.

(iiiiiii) “Transaction Expenses” means the aggregate amount of the Issuer Transaction Expenses and the Purchaser Transaction Expenses.

(jjjjjjj) “Transaction Proceedings” has the meaning set forth in Section 5.13.

(kkkkkkkk) “Transactions” means the transactions contemplated by the Transaction Agreements (including, for the avoidance of doubt, this Agreement).

(lllllllll) “Transfer Taxes” has the meaning set forth in Section 5.10.

(mmmmmmmm) “Treasury Regulations” means the final, temporary and proposed regulations promulgated under the Code.

(nnnnnnnn) “Unit” means membership interests the Issuer is authorized to issue.

2. Representations and Warranties Relating to the Group Companies and the Business. The Issuer hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Schedule 5 to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true, correct and complete as of the Effective Date and each Individual Closing Date, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 2, and the disclosures in any section of the Disclosure Schedule shall qualify other sections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

2.1 Organization, Qualification, Power and Authority. Each Group Company is a limited liability company, duly organized, validly existing and in good standing under the Laws of the State of Delaware. Each Group Company is qualified to conduct business and in good standing under the Laws of each jurisdiction where such qualification is required, except, in each case, where the lack of such qualification or the failure to be in good standing, has not and would not reasonably be expected to (i) prevent, materially impair or materially delay the ability of the Issuer to perform its obligations hereunder and (ii) be material to the Group Companies or the Business, taken as a whole. Each Group Company has the requisite power and authority to carry on the businesses in which it is engaged (including the Business) and to own, lease, operate and use the material assets, rights and properties owned or used by it, except as would not reasonably be expected to (a) prevent, materially impair or materially delay the ability of the Issuer to perform its obligations hereunder and (b) be material to the Group Companies or the Business, taken as a whole. The Issuer was initially formed solely for the purposes of facilitating the Transactions, including holding the equity interests of ELN-02, and it has not conducted any other business prior to the Effective Date and has no, and at the applicable Individual Closing will have no, assets, liabilities or obligations of any nature other than those incident to its formation and purposes (including, for the avoidance of doubt, the equity interests of ELN-02), or pursuant to this Agreement, the Transactions or any other transactions contemplated hereby or thereby, or unless otherwise consented to by the Purchaser in writing.

2.2 Capitalization; Subsidiaries.

(a) A true, complete and correct capitalization table showing the ownership of all of the issued and outstanding Equity Interests of each Group Company as of the Effective Date and each Individual Closing is set forth on Section 2.2(a) of the Disclosure Schedule. All of the issued and outstanding Equity Interests of the Group Companies have been duly authorized and validly issued, fully paid and were not issued in contravention of the Group Companies’ Governing Documents, any preemptive rights, subscription rights, rights of first refusal or first offer, options, warrants, convertible or exchangeable securities or similar rights or agreements or any state or federal securities Laws. None of the Group Companies has at any time issued or granted, and there are no outstanding or authorized, compensatory equity or equity-based interests with respect to the Equity Interests of any Group Company, including without limitation, any options, appreciation rights, profits interests, restricted units, phantom equity or similar awards or rights. Except as set forth in the Governing Documents of the Group Companies, there are no Encumbrances, outstanding or authorized options, warrants, phantom equity rights, purchase rights, calls, convertible securities, subscription rights, preemptive rights, rights of first refusal, registration rights, conversion rights, voting rights, exchange rights or other contracts or commitments that would require any Group Company to issue, sell, transfer, repurchase, redeem or otherwise acquire, retire or cause to become outstanding any of the Equity Interests of the Group Companies.

(b) The Issuer does not, directly or indirectly, own any Equity Interests or other securities of any Person other than the Group Companies set forth on Section 2.2(a) of the Disclosure Schedule.

(c) No Specified Event of Default has occurred and is continuing.

2.3 Governing Documents. True, complete and correct copies of the Governing Documents for each of the Group Companies, as amended and/or restated and in effect as of the Effective Date (i) have been provided to the Purchaser prior to the Effective Date, and (ii) permit the Issuer to control all material decisions relating to such Group Companies (other than the Issuer). None of the Group Companies are in default or breach under any of such Governing Documents and no event has occurred that (with notice or lapse of time or both) would constitute a material default or breach by any of the Group Companies under the terms of such Governing Documents.

2.4 Authorization; Binding Effect. Each Group Company that is a party to any Transaction Agreement, or any agreements contemplated by the Transaction Agreements, has, or will have when executed and delivered, requisite power and authority to execute and deliver this Agreement and each of the other Transaction Agreements, or any agreements contemplated by the Transaction Agreements, to which such Group Company is or will be a party, and to perform fully its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Issuer of this Agreement has been, and by each Group Company of each of the other Transaction Agreements to which such Group Company is or will be a party, and any agreements contemplated by the Transaction Agreements to which such Group Company is or will be a party and the consummation by such Group Company of the transactions contemplated hereby and thereby have been, or will be when executed and delivered, duly and validly authorized by all necessary actions, and no other proceedings or actions on the part of any Group Company are necessary to authorize entering into this Agreement or any other Transaction Agreement executed and delivered concurrently herewith, or any agreements contemplated by the Transaction Agreements executed and delivered concurrently herewith, to which any of the Group Companies is a party or to consummate the transactions contemplated hereby and thereby. Each of this Agreement, the Transaction Agreements and any agreements contemplated by the Transaction Agreements to which any of the Group Companies are or will be a party has been, or will be when executed and delivered, duly executed and delivered by the applicable Group Companies and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes a valid and legally binding obligation of each applicable Group Company, enforceable in accordance with its terms and conditions, subject to Laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of Law governing specific performance, injunctive relief and other equitable remedies (whether considered at Law or in equity) (the "Enforceability Exceptions").

2.5 Valid Issuance of Subject Units.

(a) The Subject Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly authorized, validly issued, fully paid and nonassessable and free of Encumbrances or restrictions on transfer other than restrictions on transfer under the A&R LLC Agreement, applicable state and federal securities Laws and liens or encumbrances created by or imposed by the Purchaser.

(b) Assuming the accuracy of the representations of the Purchaser in Section 4 of this Agreement, the Subject Units will be issued in compliance, in all material respects, with all applicable federal and state securities Laws. No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “Disqualification Event”) is applicable to the Issuer, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

(c) The Issued Units will, as of each Individual Closing, represent in the aggregate seven and one half percent (7.5%) of the fully diluted common equity of the Issuer (excluding profits interests of the Issuer reserved, issued or granted as set forth in the A&R LLC Agreement).

2.6 Litigation; Compliance with Law.

(a) Except as set forth in Section 2.6(a) of the Disclosure Schedule and except as would not, individually or in the aggregate, be material to the Group Companies or the Business, taken as a whole, since the Look-Back Date, (i) there are no Legal Proceedings pending or threatened in any written notice involving (x) any Group Company or (y) any member of the APLD Group (with respect to the Business or relating to this Agreement, each of the other Transaction Agreements or the transactions contemplated hereby or thereby), (ii) (x) no Group Company nor (y) any member of the APLD Group (with respect to the Business or relating to this Agreement, each of the other Transaction Agreements or the transactions contemplated hereby or thereby) is subject to any judgment, Order or decree of any Governmental Authority and (iii) there are no settlement agreements or similar agreements or similar Contracts with any Governmental Authority and no outstanding Orders entered or issued by or subject to any Governmental Authority against or affecting (x) any of the Group Companies or (y) any member of the APLD Group (with respect to the Business or relating to this Agreement, each of the other Transaction Agreements or the transactions contemplated hereby or thereby). No (x) Group Company or (y) member of the APLD Group (with respect to the Business or relating to this Agreement, each of the other Transaction Agreements or the transactions contemplated hereby or thereby) intends to initiate any Legal Proceeding.

(b) Except as would not, individually or in the aggregate, be material to the Group Companies or the Business, taken as a whole, (x) the Group Companies and (y) the members of the APLD Group (with respect to the Business or relating to this Agreement, each of the other Transaction Agreements or the transactions contemplated hereby or thereby) (i) are, and since the Look-Back Date, have been, in compliance with Law and Privacy Requirements; (ii) are not under investigation with respect to and have not been given written or, to the Knowledge of the Issuer, oral notice of, any violation of any Law or Privacy Requirements; and (iii) have not, since the Look-Back Date, received any written or, to the Knowledge of the Issuer, oral notice from any Governmental Authority regarding any actual or alleged violation of, or failure to comply with, any Law, Order or Privacy Requirement to which (1) any Group Company, or any assets owned by it or used in the Business, or (2) any member of the APLD Group, or any assets owned or used by it (with respect to the Business or relating to this Agreement, each of the other Transaction Agreements or the transactions contemplated hereby or thereby), is subject.

2.7 Intellectual Property; Privacy and Data Security.

(a) Section 2.7(a) of the Disclosure Schedule sets forth a list of all (i) registrations and applications for registration of the Issuer’s Intellectual Property and (ii) material unregistered Intellectual Property of the Issuer for which an application is in process or, as of the Effective Date, that the Issuer intends to prepare and/or file, which are unexpired and subsisting, and to Knowledge of the Issuer, valid and enforceable. The Group Companies own or have the valid right to use all material Issuer Intellectual Property, free and clear of all Encumbrances, except Permitted Encumbrances. All Persons who have created or invented any material proprietary Issuer Intellectual Property have assigned in writing to the Issuer all of their rights in the same that do not vest initially in the Issuer by operation of Law.

(b) (i) The conduct of the Business by the Issuer, as currently conducted, does not infringe upon, misappropriate, dilute or otherwise violate the Intellectual Property of any third party, and (ii) since the Look-Back Date, the Issuer has not received written or, to the Knowledge of the Issuer, oral notice that the conduct of the Business is infringing, misappropriating, diluting or otherwise violating, or has infringed, misappropriated, diluted or otherwise violated, the Intellectual Property of any third party. To the Knowledge of the Issuer, no third party is infringing, misappropriating, diluting or otherwise violating or has infringed misappropriated, diluted or otherwise violated, any Issuer Intellectual Property, except as would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole.

(c) Each Group Company takes, and since the Look-Back Date has taken, commercially reasonable efforts to protect and maintain (i) the material trade secrets and confidential information of the Business and (ii) the integrity, security and continuous operation of IT Assets used in the Business (and all data, including Personal Data, processed thereby), which (x) operate and perform as required in connection with, and are adequate and sufficient for, the conduct of the Business, (y) do not contain any material malware, viruses, “trojan horses”, worms, bugs, defects or other corruptants and (z) since the Look-Back Date, have not experienced any actual or attempted breaches, outages or violations of same, except for those that were resolved without material cost, liability or the duty to notify any Person.

2.8 Non-Contravention. The execution and delivery by Issuer of this Agreement and by each Group Company of any other Transaction Agreements to which such Group Company is a party, and the consummation of the Transactions, do not and will not conflict with, contravene, violate, result in a breach of or constitute a default under (with or without the giving of notice or the lapse of time or both), result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, or require any notice or Consent under, or result in the imposition of any Encumbrance upon any of the assets of any Group Company or any member of the APLD Group (with respect to the Business) under, (i) any Laws, Privacy Requirements or Orders to which any Group Company or any member of the APLD Group (with respect to the Business) is subject, (ii) any provision of the Group Companies’ Governing Documents or (iii) any Material Contract, except in each case of clause (i) or (iii), (1) as set forth in Section 2.8 of the Disclosure Schedule, (2) as required under applicable state and federal securities Laws, or (3) where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, failure to give notice or obtain Consent or the Encumbrance would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies or the Business, taken as a whole.

2.9 Agreements; Actions.

(a) Except as set forth on Section 2.9(a) of the Disclosure Schedule, no Group Company or any member of the APLD Group (with respect to the Business) is a party to, nor is any Group Company or any member of the APLD Group (with respect to the Business) otherwise bound by, any written contract, agreement, arrangement, warranty, purchase order, note mortgage, bond, indenture, loan, license, lease, sublease, commitment or other instrument (“Contracts”) of the following types (each item disclosed or required to be disclosed on Section 2.9(a) of the Disclosure Schedule, together with the Coreweave Leases, a “Material Contract”), in each case that are in effect on the Effective Date:

(i) any Contract (A) with any Material Supplier or (B) pursuant to which any Group Company or any member of the APLD Group (with respect to the Business) is required to make aggregate payments in excess of Two Million Dollars (\$2,000,000) in any fiscal year and Five Million Dollars (\$5,000,000) in the aggregate during the term thereof, in each case, excluding purchase orders entered into in the Ordinary Course of Business;

(ii) any Contract pursuant to which any Group Company or any member of the APLD Group (with respect to the Business) is entitled to receive aggregate payments in excess of Two Million Dollars (\$2,000,000) in any fiscal year and Five Million Dollars (\$5,000,000) in the aggregate during the term thereof;

(iii) any Contract (A) relating to the acquisition (by merger, purchase of stock or assets or otherwise) of any operating business or the capital stock of any Person or (B) containing any outstanding “earn out” or other contingent payment obligations or other deferred consideration obligations;

(iv) any Contract relating to the incurrence or borrowing of money, or the assumption or guaranty of another Person’s borrowing of money or other obligation, including all notes, mortgages, indentures and other obligations, any material capital lease obligations or purchase money indebtedness, and all guarantees of performance, agreements and instruments for or relating to any lending or borrowing (other than advances to employees for expenses or transactions with customers on credit, in each case in the Ordinary Course of Business);

(v) any Contract granting any Person an Encumbrance on all or any part of (A) the material assets of any Group Company or (B) the HPC Assets held by any member of the APLD Group, other than Permitted Encumbrances;

(vi) any Contract under any Group Company or any member of the APLD Group (with respect to the Business) has granted or received a material license, sublicense or other rights to IT Assets or Intellectual Property, other than (A) “off the shelf” non-exclusive licenses pursuant to which Intellectual Property is made available through regular commercial distribution channels on standard terms and conditions and (B) agreements entered into in the Ordinary Course of Business pursuant to which Intellectual Property is non-exclusively licensed to third parties;

(vii) any joint venture, partnership or strategic alliance agreement (including, without limitation operator, asset manager, profit, loss, cost or liabilities sharing or other similar agreement);

(viii) any Contract (A) containing a covenant limiting in any material respect the right of any Group Company or any member of the APLD Group (with respect to the Business) to engage in any line of business, to compete with any Person in any line of business, or to compete with any Person or the manner or locations in which any of them may engage, (B) prohibiting or limiting the right of any Group Company or any member of the APLD Group (with respect to the Business) to make, sell or distribute any products or services or (C) containing a “most favored nation” or similar clause in favor of a third party;

(ix) any settlement, conciliation, or similar Contract arising out of or related to any claim asserted by any Person (including any Governmental Authority);

(x) any Contract obligating a Group Company to sell, purchase or otherwise obtain any product or service exclusively to or from a single party or containing any “take or pay”, most favored nation pricing, rights of first refusal, rights of first offer or negotiation, minimum commitments, total requirements or similar rights or provisions;

(xi) any Lease;

(xii) any Contract with any Governmental Authority;

(xiii) any power purchase or similar agreement;

(xiv) any Contract under which a Group Company or any member of the APLD Group (with respect to the Business) is required to provide any Person with power supply;

(xv) any Collective Bargaining Agreement;

(xvi) any Contract relating to the acquisition by the Group Companies or any member of the APLD Group (with respect to the Business) of any real property;

(xvii) any Contract pursuant to which any of the Group Companies or any member of the APLD Group (with respect to the Business) is a sublessor or grantor, granting to another Person any right to the possession, lease, occupancy or enjoyment of the Leased Real Property;

(xviii) any Data Center Lease;

(xix) except for any Leases and Data Center Leases, any Contract under which any of the Group Companies or any member of the APLD Group (with respect to the Business) is lessor of or permits any third party to hold or operate, in each case, any tangible property (other than real property);

(xx) except for any Leases and Data Center Leases, any Contract under which a Group Company or any member of the APLD Group (with respect to the Business) is lessee of or holds or operates, in each case, any tangible property (other than real property), owned by any other Person, excluding those that will be fully paid-off prior to or at the Initial Closing;

(xxi) any Contract for the sale, assignment, license or other disposition of any of the assets of the Group Companies or any member of the APLD Group (with respect to the Business) (other than obsolete equipment in the Ordinary Course of Business);

(xxii) any Contract under which any Group Company has advanced or loaned any other Person an amount in excess of \$25,000 (other than cash advances to employees of the Group Companies for reimbursable travel and other business expenses incurred in the Ordinary Course of Business);

(xxiii) any Contract (including offer letters) for the employment or engagement of (A) any employee, officer, director, consultant or other individual service provider by any Group Company or (B) any Specified Employee or other member of the APLD Group which is reasonably expected to be transferred to any Group Company prior to or following the Initial Closing, in each case, providing for annual base salary or consulting fees in excess of \$100,000, whether on a full-time, consulting or other basis;

(xxiv) any Contract for which the primary purpose is to provide an indemnity or guaranty;

Company; (xxv) any Contract granting a power of attorney or similar authority to any unaffiliated third party with respect to the Business or any Group

(xxvi) Contracts not otherwise captured by this Section 2.9(a), that are material to the ELN-02 Project, the ELN Campus or the HPC Assets; and

(xxvii) any Contract to enter into any of the foregoing.

(b) The Issuer made available to the Purchaser a true, correct and complete copy of each written Material Contract and any amendments thereto. Each Material Contract is a legal, valid, binding and enforceable obligation of (x) the Group Companies or (y) if applicable, such member of the APLD Group (with respect to the Business) party thereto, enforceable in accordance with its terms and conditions, subject to the Enforceability Exceptions. No Group Companies nor, to the Knowledge of the Issuer, any other party to such Material Contract is in breach or default (or is alleged to be in breach or default) under such Material Contract, and no event, circumstance or fact has occurred which, with the passage of time or the giving of notice or both, would constitute a default or breach under, or would result in a termination, modification, acceleration or vesting of any rights or obligations or loss of benefits under, any Material Contract, in each case, except for such breaches and defaults, as applicable, that would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole. No Group Company has received written notice that any counterparty to any Material Contract will cease doing business with the Group Companies or intends to stop, materially and adversely decrease the volume of, or change, adjust, alter or otherwise materially modify any of the material terms (whether related to payment, price or otherwise) of such Material Contract.

2.10 Affiliate Transactions. Except for (a) the employment and equity agreements and arrangements entered into by the Issuer set forth in Section 2.10 of the Disclosure Schedule, the Corporate Services Agreement and the other Transaction Agreements, (b) any other intercompany arrangements or transactions that (x) are terminable at will, (y) will be replaced by the Corporate Services Agreement, and (z) will not result in any ongoing obligations of any of the Group Companies after the Initial Closing other than as set forth in the Corporate Services Agreement, (c) participation in Employee Benefit Plans by employees, no officer, director, manager, equityholder or Affiliate of the Issuer or, to the Knowledge of the Issuer, any family member of such Person (clauses (a), (b) and (c), the “Permitted Affiliate Transactions”) (i) owes any amount to any Group Company or any member of the APLD Group (with respect to the Business), nor does any Group Company or any member of the APLD Group (with respect to the Business) owe any amount to, nor has any Group Company or any member of the APLD Group (with respect to the Business) made or committed to make any loan or extend or guarantee credit to or for the benefit of, any such Person, (ii) has purchased, acquired or leased any property, rights or services from, or sold, transferred or leased any assets, property, rights or services to any Group Company or any member of the APLD Group (with respect to the Business) other than transfers in connection with the Pre-Closing Restructuring between direct and indirect wholly-owned Subsidiaries of APLD prior to the Effective Date (each of which will be settled and discharged in full effective at or prior to the Initial Closing without liability or obligation to the Group Companies), (iii) entered into or been subject to any current or pending Contract or transaction with any Group Company or any member of the APLD Group (with respect to the Business) or (iv) received any financial or other benefits from any Group Company or any member of the APLD Group (with respect to the Business), other than the payment of compensation for services rendered (clauses (i) to (iv), collectively, “Affiliate Transactions”).

2.11 Rights of Registration and Voting Rights. (i) The Issuer is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities and (ii) no Group Company has entered into any agreements with respect to the voting of any securities of the Issuer.

2.12 Real Estate Matters.

(a) Section 2.12(a) of the Disclosure Schedule sets forth a true, correct and complete list of all real property owned by the Issuer or its Subsidiaries (the "Owened Properties"). Such Section of the Disclosure Schedule sets forth the title owner of the Owened Properties, the estate in which each interest is held and provides a description of the principal improvements and buildings located on the Owened Properties.

(b) With respect to the Owened Properties, except as set forth on Section 2.12(b) of the Disclosure Schedule:

(i) a member of the Group Companies has good and marketable fee simple title of record to the Owened Properties, free and clear of any Encumbrance other than Permitted Encumbrances;

(ii) there are no pending or threatened in writing (1) condemnation claims, suits or proceedings relating to the Owened Properties, (2) claims, suits or proceedings relating to or adversely affecting any right, title or interest of the Issuer or any of its Subsidiaries in and to the Owened Properties or (3) other matters affecting adversely the current operation, occupancy or value of any Owened Properties or the development of the ELN-02 Project, the ELN Campus or the HPC Assets, including proceedings for change of zoning or use;

(iii) the buildings and improvements located on the Owened Property and those that will be constructed in connection with the ELN-02 Project, the ELN Campus or the HPC Assets (1) are (or will be) located entirely within the boundary lines of parcels of land wholly owned by a member of the Group Companies, (2) are not (and will not be) in violation of any applicable setback requirements, zoning Laws and ordinances (and none of the properties or buildings or improvements thereon are subject to "permitted non-conforming use" or "permitted non-conforming structure" classifications), building or fire code requirements, permits, licenses or other forms of approval by any Governmental Authority and (3) do not (and will not) encroach on any easement which may burden the land;

(iv) the Owened Properties are not located within any flood plain (such that a mortgagee would require a mortgagor to obtain flood insurance) or subject to any similar type of restriction for which any permits or licenses necessary to the use thereof have not been obtained;

(v) (1) the Group Companies and the applicable members of the APLD Group (with respect to the Business) have received all approvals and entitlements of Governmental Authorities (including licenses, variances and permits) required under applicable law in connection with (x) the current operations of ELN-02 Project, the ELN Campus or the HPC Assets (including a site plan approval and approval with respect to the use of the ELN-02 Project as a data center), and (y) the ownership or current operation thereof and have been operated and maintained in accordance with applicable Laws, ordinances, rules and regulations, in all material respects, and (2) neither the Issuer nor any of its Subsidiaries has received any written notice of any actual or potential suspension, revocation or non-renewal of any such approval, permit or entitlement;

(vi) there are no Contracts granting to any party or parties the right of use or occupancy of any portion of any of the Owened Properties;

(vii) there are no outstanding options or rights of first offer or rights of first refusal to purchase the Owened Property, or any portion thereof or interest therein;

(viii) other than the Group Companies, there are no parties in possession of the Owned Properties;

(ix) the Owned Properties abut on and have direct vehicular access to a public road, or has access to a public road via a permanent, irrevocable, appurtenant easement benefiting the parcel of Owned Property, with adequate curb cuts available; and there is no pending or threatened in writing or, to the Knowledge of the Issuer, orally, termination of the foregoing access rights;

(x) neither any Group Company nor any member of the APLD Group (with respect to the Business) has received written notice of (1) any special assessment, confirmed or unconfirmed, which may affect any Owned Properties or (2) violation, proceeding or investigation from any governmental authority, insurance company or board of fire underwriters or other person with respect to the Owned Property (including those requiring or calling attention to the need for any work, alterations, repairs, removal, cleanup or construction on or at any Owned Properties by reason of any building, safety, fire or other Law or regulation);

(xi) there is no material unrepaired casualty damage to any portion of the Owned Property;

(xii) the Owned Property comprise all of the real property necessary for development, use and operation of the ELN-02 Project, the ELN Campus and the HPC Assets; and

(xiii) neither any Group Company nor any member of the APLD Group (with respect to the Business) has received written notice that it is in default under any easement, reciprocal easement, restrictive covenant or other matter of record recorded against the Owned Property necessary for development, use and operation of the ELN-02 Project, the ELN Campus and the HPC Assets, and there has not occurred any event that with the lapse of time or the giving of notice, or both, would constitute such a default under any of the foregoing.

(c) Neither the Issuer nor any of its Subsidiaries is a party to any Leases, licenses or similar agreements. There is no Leased Real Property.

2.13 Sanctions; Anti-Corruption; Anti-Money Laundering Matters.

(a) Since the Look-Back Date, none of the Group Companies nor any member of the APLD Group (with respect to the Business), their respective officers, directors or employees, or to the Knowledge of the Issuer, any of their agents or representatives, directly or indirectly:

(i) has used any funds of such Group Company for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) has paid, offered or promised to make, or authorized the payment or giving of money, or anything else of value, to any (1) executive, official, employee or person acting in an official capacity for or on behalf of a government department, government agency or a government-controlled entity or a public international organization (e.g., the International Monetary Fund or the World Bank), (2) political party or official thereof or candidate for political office (each of the foregoing a “Government Official”), or (3) any other Person, in each case, while knowing or believing that all or some portion of the money or value will be paid, offered, given or promised to a Government Official or other Person for the purposes of improperly obtaining or retaining business or securing any improper advantage or in other circumstances and, in each case, when such offer, payment or promise would be unlawful;

(iii) has taken any action in violation of applicable Anti-Corruption Laws;

(iv) has participated in any transaction or business dealing with any Sanctioned Person or in any Sanctioned Country in violation of any Sanctions, or otherwise engaged in any activity, practice or conduct in violation of any Sanctions, export or import control Laws, or applicable Anti-Money Laundering Laws;

(v) is a Sanctioned Person, or acting for or on behalf of a Sanctioned Person; or

(vi) is or has been subject to any investigation, voluntary disclosure, prosecution or enforcement action by any Governmental Authority related to, or has received any written communication from a Governmental Authority indicating or alleging that it is or may be in violation of, or may be subject to any investigation or inquiry related to, any actual or alleged breach of any Anti-Corruption Law, Anti-Money Laundering Law, or Sanctions.

(b) Since the Look-Back Date, the Group Companies and each member of the APLD Group (with respect to the Business) have instituted and maintained or been subject to policies and procedures, and a system of internal controls, reasonably designed to ensure continued compliance with applicable Anti-Corruption Laws, including those for the detection, prevention and reporting of violations.

2.14 Changes.

(a) Except as set forth on Section 2.14(a) of the Disclosure Schedule, since January 1, 2024, each Group Company and each applicable member of the APLD Group (with respect to the Business) has conducted its Business in the Ordinary Course and there has not been any:

(i) damage, destruction or loss of material tangible personal property or IT Assets of any Group Company or any member of the APLD Group (with respect to the Business), whether or not covered by insurance, that would be material to the Group Companies or the Business, taken as a whole;

(ii) waiver or compromise by any Group Company or any member of the APLD Group (with respect to the Business) of a valuable right or of a material debt owed to it;

(iii) satisfaction or discharge of any Encumbrance or payment of any obligation by any Group Company or any member of the APLD Group (with respect to the Business), except in the Ordinary Course of Business or the refinancing of any existing debt if and to the extent set forth on Section 2.24(b) of the Disclosure Schedule;

(iv) termination, cancellation, breach, default under or amendment to any existing Material Contract, except for amendments entered into in the Ordinary Course of Business if and to the extent set forth on Section 2.9(a) of the Disclosure Schedule;

(v) Encumbrance, other than a Permitted Encumbrance, created by any Group Company or any member of the APLD Group (with respect to the Business) with respect to any of the material properties or assets of the Business;

(vi) loans or guarantees made by any Group Company or any member of the APLD Group (with respect to the Business) to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the Ordinary Course of Business;

(vii) sale, assignment, transfer, license or abandonment of any material Issuer Intellectual Property or any material Intellectual Property owned by any member of the APLD Group (with respect to the Business), other than non-exclusive licenses in the Ordinary Course of Business; or

(viii) any Effect that has had or would reasonably be expected to result in a Material Adverse Effect.

(b) Except as contemplated by this Agreement or Section 2.14(b) of the Disclosure Schedule, since the Balance Sheet Date, no Group Company has taken any action that would, if taken after the Effective Date, would have required the prior written consent of the Purchaser under Section 5.1.

2.15 Employee Matters.

(a) Section 2.15(a) of the Disclosure Schedule sets forth a true, complete and correct list of each Employee Benefit Plan offered, maintained or sponsored by (i) any Group Company, or (ii) a member of the APLD Group for the benefit of any Specified Employee (the “Specified Employee Plans”). Issuer has provided the Purchaser with complete and correct copies of all Specified Employee Plans. There are no severance, bonus, retention, change in control or similar payments due to any Specified Employees as a result of or in connection with the transactions contemplated by this Agreement under the Specified Employee Plans or otherwise. No Specified Employee is subject to any Collective Bargaining Agreement.

(b) Section 2.15(b) of the Disclosure Schedule sets forth a true, complete and correct list of employees and service providers that will be transferred to the Group Companies by any member of the APLD Group promptly after the Initial Closing as contemplated by the A&R LLC Agreement (collectively, the “Specified Employees”). Except as set forth on Section 2.15(b) of the Disclosure Schedule, as of the Initial Closing Date, no Group Company will serve as the employer entity of any employees or service providers.

(c) Since the Look-Back Date, each Employee Benefit Plan offered, maintained or sponsored by a member of the APLD Group for the benefit of current or former employees, officers, directors or independent contractors with respect to (A) any Group Company, or (B) the Business, or with respect to which a member of the APLD Group has any obligation or liability, contingent or otherwise, has been, in all material respects, maintained and administered in accordance with the terms of such Employee Benefit Plan and the requirements of applicable Laws, including ERISA and the Code, except where the failure to do so would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole.

(d) Since the Look-Back Date, each Group Company is and has been in material compliance with all applicable Laws governing employment, labor and employment practices, including with respect to any Collective Bargaining Agreement, in all jurisdictions within which the Group Companies operate, except where failure to do so would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole.

(e) The Group Companies have made available to the Purchaser all material inspection reports or orders issued by a Governmental Authority to the Group Companies or any member of the APLD Group (with respect to the Business) since the Look-Back Date under the Occupational Health and Safety Act and the employee occupational health and safety Laws of any other applicable jurisdiction. The Group Companies or a member of the APLD Group (with respect to the Business) have implemented the necessary safety and health programs in compliance in all material respects with the Occupational Safety and Health Act. The Group Companies or a member of the APLD Group (with respect to the Business) has in all material respects properly recorded all injuries and illnesses on its OSHA 300's and OSHA 301's or equivalent since the Look-Back Date, and neither the Group Companies nor any member of the APLD Group (with respect to the Business) has received any repeat or willful citations from the Occupational Safety and Health Administration or state safety and health agencies.

2.16 Taxes.

(a) There are no income or other material Taxes due and payable, whether or not shown as due on any Tax Return, by, or with respect to, any Group Company or any member of the APLD Group (with respect to the HPC Assets) that have not been timely paid in full. All income and other material Taxes not yet due and payable by, or with respect to, any Group Company or any member of the APLD Group (with respect to the HPC Assets) have been fully accrued and reserved on the Financial Reports in accordance with GAAP. All material Taxes with respect to any Group Company or any member of the APLD Group (with respect to the HPC Assets) required to be deducted, withheld and paid in connection with amounts paid or owing to any Person have been deducted, withheld and timely paid over to the appropriate Governmental Authority.

(b) There have been no material disputes, investigations, proceedings, claims, examinations or audits with respect to any Taxes or Tax Returns of any Group Company or any member of the APLD Group (with respect to the HPC Assets) by any applicable Governmental Authority, and no Group Company and no member of the APLD Group (with respect to the HPC Assets) has received written notice of an intent (and APLD has no Knowledge of any grounds) to commence any such dispute, investigation, proceeding, claim, examination or audit that remains outstanding. No assessment of Tax has been proposed in writing against any Group Company or any member of the APLD Group (with respect to the HPC Assets) or any of their assets or properties that remains outstanding.

(c) All income or other material Tax Returns required to have been filed by, or with respect to, any Group Company or any member of the APLD Group (with respect to the HPC Assets) have been duly and timely filed, and all such Tax Returns are true, correct and complete in all material respects. There are in effect no waivers or extensions of applicable statutes of limitations with respect to Taxes for any year of any Group Company or any member of the APLD Group (with respect to the HPC Assets).

(d) No claim has ever been made by a Governmental Authority in a jurisdiction where any Group Company or any member of the APLD Group (with respect to the HPC Assets) does not file a specific type of Tax Return that any such Group Company or any such member of the APLD Group (with respect to the HPC Assets) is or may be subject to taxation by, or required to file such Tax Returns in, that jurisdiction (and APLD has no Knowledge of the basis for any such claim to be made).

(e) There are no Encumbrances with respect to Taxes upon any asset of any Group Company or any member of the APLD Group (with respect to the HPC Assets), other than Taxes not yet due and payable.

(f) No Group Company and no member of the APLD Group (with respect to the HPC Assets) will be required to include amounts in income, or exclude items of deduction, in a taxable period (or portion thereof) beginning after the Initial Closing Date as a result of (i) a change in or incorrect method of accounting occurring prior to the Initial Closing, (ii) an installment sale or open transaction arising in a taxable period (or portion thereof) ending on or before the Initial Closing Date (other than a deemed sale occurring as a result of the transactions contemplated pursuant to this Agreement), (iii) a prepaid amount received, or paid, prior to the Initial Closing, (iv) a “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state or local income Tax Law) executed on or prior to the Initial Closing Date or (v) any intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state or local income Tax Law), where such intercompany transaction occurred or excess loss account existed prior to the Initial Closing.

(g) Except as set forth in Section 2.16(g) of the Disclosure Schedules, no Group Company and no member of the APLD Group (with respect to the HPC Assets) (i) has ever been a member of an affiliated group filing a consolidated, joint, unitary or combined Tax Return, (ii) is party to or has any obligation under any Tax sharing, Tax indemnification, or Tax allocation agreement or similar contract or arrangement (other than an agreement providing for Tax indemnification that (x) either was entered into in the ordinary course of business or is disclosed on Section 2.9(a) of the Disclosure Schedule and (y) which does not primarily focus upon Tax matters) or (iii) has any liability for the Taxes of any other person other than its Subsidiaries under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise.

(h) At all times since its formation and through the Effective Date, each Group Company has been properly classified as a disregarded entity for U.S. federal, state and local Tax purposes, and no election under Treasury Regulations Section 301.7701-3, or any corresponding provision of state or local income Tax Law, has been made with respect to any Group Company.

2.17 Insurance. Section 2.17 of the Disclosure Schedule sets forth a true, complete and correct list of each material insurance policy and self-insurance program maintained as of the Effective Date by the Group Companies with respect to which a Group Company, or any of its directors, officers or employees (in such capacity) is a named insured or other the beneficiary of coverage (collectively, the “Insurance Policies”), true and complete copies of which have been made available to the Purchaser. The Insurance Policies provide insurance coverage as required under Law and/or pursuant to any applicable Material Contract. Neither the Issuer nor any of its Affiliates have received any written notice of pending cancellation, termination, non-renewal or disallowance of, material premium increase with respect to, material reduction in coverage or claim or audit of, or material alteration of coverage under, any of such Insurance Policies and, to the Knowledge of the Issuer, no such action has been threatened. All such Insurance Policies are in full force and effect, fully paid or current with regard to payment schedules, and valid and binding in accordance with their terms, and there are no material defaults or breach under any such Insurance Policy by the Issuer or its Affiliates, as applicable, or, to the Knowledge of the Issuer, the applicable insurer. The consummation of the Transaction will not result in the termination of the Insurance Policies. There are no claims by the Group Companies pending, and since January 1, 2024, the Issuer has not made any claim, under such Insurance Policies with respect to which an insurer has, in a written notice to the Issuer, denied or disputed its rights with respect to coverage other than customary reservations of rights and no insurer has, to the Knowledge of the Issuer, threatened to cancel any of the Insurance Policies. The Group Companies have reported to their respective insurers all material claims and circumstances that may give rise to a material claim under any of the Insurance Policies.

2.18 Permits. (a) the Group Companies or the applicable members of the APLD Group (with respect to the Business) hold all permits, licenses, approvals, certificates, entitlements and other authorizations of and from all Governmental Authorities necessary for (1) the lawful conduct of the Business by the Group Companies and (2) the operations of the ELN-02 Project, the ELN Campus and the HPC Assets, including all air permits and registrations (collectively, the “Material Permits”), (b) the Material Permits are in full force and effect, (c) the Group Companies and the applicable members of the APLD Group (with respect to the Business) are in compliance with the Material Permits in all material respects and have the ability to obtain any Material Permits as and when necessary for planned future operations of the Business and (d) there is no action, suit, proceeding or investigation pending or threatened by a Governmental Authority that would reasonably be expected to lead to the revocation, cancellation, failure to renew, limitation, suspension or restriction of any such Material Permit.

2.19 Environmental Matters.

(a) Each of the Group Companies and each applicable member of the APLD Group (with respect to the Business) is and has been in compliance, in all material respects, with all applicable Environmental Laws.

(b) The Group Companies or the APLD Group (with respect to the Business) has, as applicable, obtained and maintained in force all material permits, licenses and authorizations required by Environmental Laws for the operation of the Business and are and have been in compliance in all material respects therewith.

(c) Neither the Group Companies nor any member of the APLD Group (with respect to the Business) has received any written notice, report or other information from any Governmental Authority or other Person of any actual or alleged liability pursuant to Environmental Laws or of any asserted present or past failure to comply with any Environmental Laws, which failure has not been appropriately addressed and resolved without, to the Knowledge of the Issuer, further liability or obligation.

(d) There are no events, conditions or circumstances (including, without limitation, any present or past release or disposal of, contamination by, or exposure of any Person to any hazardous, or toxic substance, material or waste) that has resulted or, to the Knowledge of the Issuer, would result in material liability pursuant to Environmental Laws for any Group Company or any member of the APLD Group (with respect to the Business).

2.20 No Finder's Fees. No Group Company has any liability or obligation to pay any fees or commissions to any broker, finder, agent or similar advisor with respect to the Transactions (whether under or pursuant to any written or oral contract, agreement, arrangement, understanding or otherwise). No Group Company will be liable for any Issuer Transaction Expenses in excess of \$3,000,000.

2.21 Material Suppliers. Section 2.21 of the Disclosure Schedule sets forth a true, correct and complete list of the top ten (10) suppliers or vendors to the Group Companies and the Business (based on the aggregate purchase price of raw materials, supplies or other products or services (excluding financial or legal and professional services) ordered) for the one (1) year period preceding December 31, 2024 (the "Material Suppliers"). No Group Company has received any written or, to the Knowledge of the Issuer, oral notice that (i) there has been any material adverse change in the price of any raw materials, supplies or other products or services provided by any such supplier or (ii) any such supplier will not sell raw materials, supplies and other products and services to the Group Companies or the Business after the applicable Individual Closing Date on terms and conditions that are substantially similar to those used in its current sales to the Group Companies or the Business, as applicable, subject to general and customary price increases (whether, in each case, as a result of the execution of this Agreement or the consummation of the Transactions or otherwise), in each case, except to the extent that the foregoing would not reasonably be expected to be, individually or in the aggregate, material to the Business.

2.22 Assets.

(a) The HPC Assets are sufficient for the conduct of the Business and constitute all of the rights, property and assets necessary to conduct the Business, in each case, as conducted on the Effective Date. As of each Individual Closing and taking into account the services to be received under the Corporate Services Agreement, the Group Companies and members of the APLD Group (with respect to the Business) have good and valid title to, or otherwise have the right to use pursuant to a valid and enforceable lease, license or similar contractual arrangement (including as will be set forth in the Corporate Services Agreement), all of the HPC Assets, in each case free and clear of any Encumbrances, except for Permitted Encumbrances, such that the Group Companies have (together with services under the Corporate Services Agreement) sufficient assets, properties, Contracts and rights to operate the Business as conducted on the Effective Date in connection with, (i) as of the Initial Closing, ELN Building 02, (ii) as of the First Additional Closing, ELN Building 02 and ELN Building 03, and (iii) as of the Second Additional Closing, ELN Building 02, ELN Building 03 and ELN Building 04.

(b) The plants, buildings, structures, material equipment and other material tangible personal property included in the HPC Assets are in good repair, working order and operating condition in all material respects, subject to ordinary wear and tear.

(c) As of the Effective Date, the Issuer has good and valid title to, and ownership of, the Substation, free and clear of any Encumbrances, except for Permitted Encumbrances.

2.23 Business Operations and Pre-Operational Data Centers.

(a) No Group Company or any member of the APLD Group (with respect to the Business) owns or operates any operational data center.

(b) Section 2.23(b) of the Disclosure Schedule sets forth a true, correct and complete list of all Pre-Operational Data Centers together with their projected power capacity as of the Effective Date. Except as would not reasonably be expected to be, individually or in the aggregate, material the Group Companies or the Business, taken as a whole, each Pre-Operational Data Center is being, or will be, constructed or developed with (i) a fully-functioning fire suppression system to the extent required by Law; (ii) fully-functioning equipment and facilities, sufficient for such Pre-Operational Data Center to receive electric energy from the applicable utility up to the applicable peak contractual demand of such Pre-Operational Data Center; (iii) an executed Contract for the purchase of electric energy from a utility or third-party supplier, up to the applicable peak demand; (iv) functioning sources of emergency power, sufficient to permit such Pre-Operational Data Center to maintain substantially normal operations in the event of short-term utility power interruptions; and (v) functioning cooling, power, humidity, network and security facilities and equipment to the extent required by Law and as required to fulfill the requirements of the applicable Contract. To the Knowledge of the Issuer, there are no circumstances, including grid conditions, interconnection requirements, availability of interconnection facilities, availability of electric energy, or other circumstances related to the delivery of electric energy that would prevent in any material respect any Pre-Operational Data Center from receiving electric energy up to the applicable peak demand of such Pre-Operational Data Center.

(c) Section 2.23(c) of the Disclosure Schedule sets forth the approved specifications for the Physical Network. The Physical Network is being, or will be, constructed for each Pre-Operational Data Center in accordance with the approved specifications in all materials respects, and is free and clear of any Encumbrances other than Permitted Encumbrances.

(d) To the Knowledge of the Issuer, there are no adverse physical conditions or defects affecting any Pre-Operational Data Center or the Physical Network, other than adverse conditions or defects that would be repaired as identified in the Ordinary Course of Business.

(e) Section 2.23(e) of the Disclosure Schedule sets forth the power availability applicable to each Pre-Operational Data Center.

(f) No Group Company or any member of the APLD Group (with respect to the Business) is party to any Contract or other obligation to provide electric power to any Person except in the Ordinary Course of Business. All utility and municipal services necessary for the proposed use and occupancy of each Pre-Operational Data Center are or are reasonably expected to be available, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole.

(g) All power and cooling equipment used by the Group Companies or any member of the APLD Group (with respect to the Business) has, since the date of installation, been subject to commercially reasonable, recurring preventative maintenance consistent with customary and appropriate industry standards in all material respects and currently is supported by relevant manufacturers.

(h) The Group Companies or a member of the APLD Group (with respect to the Business) maintain, or will maintain, commercially reasonable security systems at the ELN Campus (including any expansions thereto under construction as of the Effective Date) for which the Group Companies or the APLD Group (with respect to the Business) receive security services and otherwise maintain the security of the ELN Campus (including any expansions thereto under construction).

(i) Except as set forth on Section 2.23(i) of the Disclosure Schedule, there are no current material cost overruns in excess of \$5,000,000 or completion delays in excess of sixty (60) days as of the Effective Date with respect to the total budgeted costs and the schedule for development and construction, respectively, of any Pre-Operational Data Centers.

(j) The development and construction of each Pre-Operational Data Center is being carried out (i) in a good and workmanlike manner, consistent with applicable codes of practice in the relevant jurisdiction; (ii) using only materials of a quality consistent with applicable codes of practice and suitable for buildings of the nature and quality being developed; (iii) in compliance with all Laws and the terms and provisions of any Material Permits issued with respect thereto; and (iv) in compliance with any required specifications and date for completion applicable thereto in any applicable Contract, or pursuant to any permit, approval or Consent (or Law pursuant to which any of the foregoing were issued) in each case, other than as would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole.

(k) Section 2.23(k) of the Disclosure Schedule contains a true and correct list, as of the Effective Date, of all Data Center Leases (including, for the avoidance of doubt, the Coreweave Leases), along with the amount of power leased or licensed, or anticipated to be leased or licensed, pursuant to each such Data Center Lease as of the Effective Date.

(l) Each applicable Group Company has obtained all Material Permits required under Laws for the construction and development that is ongoing at the applicable Pre-Operational Data Center, and such Material Permits and entitlements are in full force and effect, and are not the subject of any pending appeal, except where the failure to obtain such Material Permits or entitlements would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole.

2.24 Financial Reports.

(a) Section 2.24(a) of the Disclosure Schedule contains true and correct copies of the unaudited income statement for the month ended June 30, 2025 and unaudited balance sheet of the Group Companies as of June 30, 2025 (the “Balance Sheet Date”) (the “Financial Reports”). The Financial Reports were prepared in accordance with GAAP and applicable Law in all material respects, fairly present in all material respects the financial position and results of operations of the Group Companies (on a consolidated basis) for the periods described therein and were derived from the books and records of the Group Companies in all material respects.

(b) Except as set forth in Section 2.24(b) of the Disclosure Schedule, the Group Companies do not have any indebtedness for borrowed money.

2.25 Absence of Undisclosed Liabilities; Internal Controls.

(a) None of the Group Companies have any liabilities or obligations, including those that would have been required to be reflected in, or reserved against on, on a consolidated balance sheet of the Group Companies or in the notes thereto prepared in accordance with GAAP, other than liabilities (i) as and to the extent specifically reflected or reserved against on the Financial Reports, (ii) incurred in the Ordinary Course of Business since the Balance Sheet Date (none of which is a liability resulting from breach of contract, breach of warranty, tort, infringement or misappropriation); (iii) incurred as required by this Agreement or otherwise required in connection with the Transaction; or (iv) that otherwise would not be, or would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(b) Except as set forth on Section 2.25(b) of the Disclosure Schedule, APLD has established and maintains a system of internal accounting controls over financial reporting sufficient in all material respects to provide reasonable assurances (i) regarding the reliability of financial reporting related to the Group Companies or the Business and the preparation of financial statements in accordance with GAAP as in effect as of the date of such financial statements; (ii) that transactions, receipts and expenditures of the Group Companies or the Business are being executed and made only in accordance with appropriate authorizations of management and the board of directors, board of managers or similar governing body of the applicable Group Company or member of the APLD Group (with respect to the Business); (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Group Companies or the Business; and (iv) that accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis. No Person has reported to any member of the APLD Group or any Group Company, and there has been no, fraud or intentional misconduct in the preparation of the Financial Reports or in any of the books and records of the APLD Group or any Group Company upon which the Financial Reports have been based.

2.26 Public Utility. No Group Company is, and as a result of the consummation of the Transactions, neither the Purchaser nor any Group Company would be, regulated as a “public utility”, “public service company” or similar designation, or as a “holding company” or “affiliate” thereof, under applicable Laws by any Governmental Authority.

3. Representations and Warranties of APLD. APLD hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Schedule 5 to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true, correct and complete as of the Effective Date and each Individual Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 3.

3.1 Organization, Qualification, Power and Authority. APLD is a corporation, duly organized, validly existing and in good standing under the Laws of the State of Nevada. APLD is qualified to conduct business and in good standing under the Laws of each jurisdiction where such qualification is required, except, in each case, where the lack of such qualification or the failure to be in good standing, has not and would not reasonably be expected to (a) prevent, materially impair or materially delay the ability of APLD to perform its obligations hereunder and (b) be material to the Group Companies or the Business. APLD has the requisite power and authority to carry on the businesses in which it is engaged and to own, lease, operate and use the material assets, rights and properties owned or used by it, except as would not reasonably be expected to (a) prevent, materially impair or materially delay the ability of APLD to perform its obligations hereunder and (b) be material to the Group Companies or the Business.

3.2 Authorization; Binding Effect.

(a) APLD and each of its Subsidiaries that is a party to any Transaction Agreement, or any agreements contemplated by the Transaction Agreements, has, or will have when executed and delivered, requisite power and authority to execute and deliver this Agreement and each of the other Transaction Agreements, or any agreements contemplated by the Transaction Agreements, to which APLD or any of its Subsidiaries is a party, perform fully its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by APLD and any of its Subsidiaries of this Agreement, each of the other Transaction Agreements, and any agreements contemplated by the Transaction Agreements to which any of APLD or its Subsidiaries is a party and the consummation by APLD and any of its Subsidiaries of the transactions contemplated hereby and thereby have been, or will be when executed and delivered, duly and validly authorized by all necessary actions, and no other proceedings or actions on the part of APLD or any of its Subsidiaries are necessary to authorize entering into this Agreement or any other Transaction Agreement executed and delivered concurrently herewith, or any agreements contemplated by the Transaction Agreements executed and delivered concurrently herewith, to which APLD or any of its Subsidiaries is a party or to consummate the transactions contemplated hereby and thereby. Each of this Agreement and the Transaction Agreements, and any agreements contemplated by the Transaction Agreements to which APLD or any of its Subsidiaries are or will be a party, has been, or will be when executed and delivered, duly executed and delivered by APLD or any such Subsidiaries, as applicable, and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes a valid and legally binding obligation of APLD or any such Subsidiaries, as applicable, enforceable in accordance with its terms and conditions, subject to the Enforceability Exceptions.

3.3 Non-Contravention. The execution and delivery of this Agreement and any other Transaction Agreements to which APLD is a party, and the consummation of the Transactions, do not and will not conflict with, contravene, violate, result in a breach of or constitute a default under (with or without the giving of notice or the lapse of time or both), result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, or require any notice or Consent under, or result in the imposition of any Encumbrance upon any of the assets of APLD under, (i) any Laws or Orders to which APLD is subject, (ii) any provision of APLD's Governing Documents or (iii) any Contract to which APLD is a party or by which any of its properties or assets may be bound, except in each case of clause (i) or (iii), (1) as set forth in Section 3.3(a) of the Disclosure Schedule, or (2) where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, failure to give notice or obtain Consent or the Encumbrance would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies or the Business, taken as a whole.

3.4 Sanctions; Anti-Corruption; Anti-Money Laundering Matters.

(a) Since the Look-Back Date, none of APLD, its officers, directors or employees, or to the Knowledge of APLD, any of its agents or representatives:

(i) has used any funds of APLD for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) has paid, offered or promised to make, or authorized the payment or giving of money, or anything else of value, to any (1) executive, official, employee or person acting in an official capacity for or on behalf of a government department, government agency or a government-controlled entity or a public international organization (e.g., the International Monetary Fund or the World Bank), (2) Government Official, or (3) any other Person, in each case, while knowing or believing that all or some portion of the money or value will be paid, offered, given or promised to a Government Official or other Person for the purposes of improperly obtaining or retaining business or securing any improper advantage or in other circumstances and, in each case, when such offer, payment or promise would be unlawful;

(iii) has taken any action in violation of applicable Anti-Corruption Laws;

(iv) has participated in any transaction or business dealing with any Sanctioned Person or in any Sanctioned Country in violation of any Sanctions, or otherwise engaged in any activity, practice or conduct in violation of any Sanctions, export or import control Laws, or applicable Anti-Money Laundering Laws;

(v) is a Sanctioned Person, or acting for or on behalf of a Sanctioned Person; or

(vi) is or has been subject to any investigation, voluntary disclosure, prosecution or enforcement action by any Governmental Authority related to, or has received any written communication from a Governmental Authority indicating or alleging that it is or may be in violation of, or may be subject to any investigation or inquiry related to, any actual or alleged breach of any Anti-Corruption Law, Anti-Money Laundering Law, or Sanctions.

(b) Since the Look-Back Date, APLD has instituted and maintained or been subject to policies and procedures, and a system of internal controls, reasonably designed to ensure continued compliance with applicable Anti-Corruption Laws, including those for the detection, prevention and reporting of violations.

3.5 No Finder's Fees. No member of the APLD Group (other than the Group Companies) has any liability or obligation to pay any fees or commissions to any broker, finder, agent or similar advisor with respect to Transactions except for the advisors listed in Section 3.5 of the Disclosure Schedule (the fees and expenses of which will be paid solely by APLD without using any asset or cash of, or obligation or liability to, the Group Companies)

3.6 Outstanding Shares. The total number of outstanding shares of APLD's common stock, par value \$0.001, is 277,682,203, calculated as of the end of the trading day immediately preceding the Effective Date.

3.7 APLD Holdings Equity Contributions. APLD Holdings has made, directly or indirectly (and neither the Issuer nor its Affiliates has subsequently distributed or otherwise paid (and will not, other than as permitted under the A&R LLC Agreement, distribute or pay) directly or indirectly to APLD Holdings or any other Affiliate thereof) (the “APLD Holdings Equity Contributions”) cash equity contributions to the Issuer to fund ELN Building 2 and ELN Building 3 of no less than \$619,000,000 and an aggregate amount of the cash equity contributions to the Issuer for the ELN Campus in an amount not less than \$990,000,000.

4. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Issuer as follows:

4.1 Authorization. The execution, delivery and performance by the Purchaser of this Agreement and each of the other Transaction Agreements to which the Purchaser is or will be a party, and the consummation by the Purchaser of the Transactions have been, or will be when executed and delivered, duly and validly authorized by all necessary actions, and no other proceedings or actions on the part of the Purchaser are necessary to authorize entering into this Agreement or any other Transaction Agreements executed and delivered concurrently herewith to which the Purchaser is a party or to consummate the Transactions. Each of this Agreement and each of the other Transaction Agreements to which the Purchaser is or will be a party has been, or will be when executed and delivered, duly executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery by the other parties thereto, constitutes, or will constitute when executed and delivered, a valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms and conditions, subject to the Enforceability Exceptions.

4.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Issuer, which by the Purchaser's execution of this Agreement the Purchaser hereby confirms, that the Subject Units to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any direct participation in, or otherwise distributing the same (excluding, for the avoidance of doubt, any transfers or assignments by the Purchaser to its Related Party Transferees). By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Subject Units (excluding, for the avoidance of doubt, any transfers or assignments by the Purchaser to its Related Party Transferees).

4.3 Non-Contravention. The execution and delivery of this Agreement and any other Transaction Agreements to which the Purchaser is a party, and the consummation of the Transactions, do not and will not conflict with, contravene, violate, result in a breach of or constitute a default under (with or without the giving of notice or the lapse of time or both), result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, or require any notice or Consent under, or result in the imposition of any Encumbrance upon any of the assets of the Purchaser under, (i) any Laws or Orders to which the Purchaser is subject or (ii) any provision of the Purchaser's Governing Documents, except in each case of clause (i), where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, failure to give notice or obtain Consent or the Encumbrance would not reasonably be expected, individually or in the aggregate, to materially impair or delay the ability of the Purchaser to perform its obligations hereunder.

4.4 Disclosure of Information; Non-Reliance. The Purchaser is not relying upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to the Issuer or any other Person, except as expressly set forth in this Agreement (as qualified by the Disclosure Schedule), the Transaction Agreements and any certificate delivered in connection therewith. Without limiting the generality of the foregoing, the Purchaser acknowledges that neither the Issuer nor any other Person has made or makes, and the Purchaser is not relying upon, any representation or warranty whatsoever to the Purchaser with respect to the Transactions, whether express or implied, except as expressly set forth in this Agreement (as qualified by the Disclosure Schedule), the Transaction Agreements and any certificate delivered in connection therewith. The Purchaser acknowledges, on behalf of itself and its representatives, that neither the Issuer nor APLD makes any representation or warranty to the Purchaser or any other Person with respect to any financial projection or forecast relating to the Issuer or the Business, except as otherwise expressly provided in this Agreement (as qualified by the Disclosure Schedule), the Transaction Agreements and any certificate delivered in connection therewith.

4.5 Restricted Securities. The Purchaser understands that the Subject Units have not been, and the Issuer has made no assurances that the Subject Units will be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Subject Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these Laws, the Purchaser may be required hold the Subject Units indefinitely and the Purchaser may be required to continue to bear the economic risk of complete loss of investment in the Subject Units unless and until they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Issuer has no obligation to register or qualify the Subject Units for resale under this Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Subject Units, and on requirements relating to the Issuer which are outside of the Purchaser's control, and which the Issuer may not be able to satisfy.

4.6 No Public Market. The Purchaser understands that no public market now exists for the Subject Units, and that the Issuer has made no assurances that a public market will ever exist for the Subject Units.

4.7 Accredited Investor. The Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Purchaser has such knowledge and experience in financial and business matters such that the Purchaser is capable of evaluating the merits and risks of the acquisition of the Subject Units and an investment in the Issuer. The Purchaser is not subject to any of the "Bad Actor" disqualifications described in Securities Act Rule 506(d)(1), subsections (i) through (viii).

4.8 No General Solicitation. Neither the Purchaser, nor any of its officers, managers, employees, agents or members acting on its behalf, has, either directly or indirectly, including through a broker or finder, (a) engaged in any general solicitation or (b) published any advertisement in connection with the offer and sale of the Subject Units.

4.9 No Finder's Fee. The Purchaser has any liability or obligation to pay any fees or commissions to any broker, finder, agent or similar advisor with respect to Transactions.

5. Covenants.

5.1 Interim Operating Covenants. During the period beginning on the Effective Date and ending upon (and including) the earlier of (x) the Initial Closing Date and (y) the date of termination of this Agreement pursuant to and in accordance with Section 6.1 (the “Interim Period”), except (i) as required by applicable Laws (or any Order issued by any Governmental Authority), (ii) as expressly permitted under this Agreement, including the Pre-Closing Restructuring Plan, or (iii) with the prior written consent of the Purchaser, which consent, solely in the case of Section 5.1(a) below, shall not be unreasonably withheld, conditioned or delayed:

(a) the Issuer and APLD shall, and shall cause their respective Affiliates (including any member of the APLD Group, to the extent related to the Business) to, conduct the Business and use the HPC Assets in the Ordinary Course of Business and use their respective reasonable best efforts to (A) preserve in all material respects the goodwill, reputation and present relationships with suppliers, customers, Governmental Authorities and others having significant business relationships with the Business, the Issuer or any of the Subsidiaries of the Issuer; (B) maintain their businesses, assets (including, for the avoidance of doubt, the HPC Assets) and properties (including, for the avoidance of doubt, the ELN Campus) in substantially the same condition as they exist as of the date of this Agreement (ordinary wear and tear excepted); (C) maintain and renew in the Ordinary Course of Business all applicable Insurance Policies (or obtain replacement or substitute insurance policies providing substantially similar coverage) and Material Permits; (D) keep available the services of its applicable key employees consistently with past practice; and (E) operate the Business and use the HPC Assets in compliance with applicable Laws; and

(b) neither the Issuer nor APLD shall, and shall cause their Affiliates not to, at or prior to the Initial Closing, take any action, or agree, resolve or commit to take any action set forth on Schedule 2 hereto.

5.2 [Reserved]

5.3 [Reserved]

5.4 Regulatory Efforts. The Purchaser, on the one hand, and the Issuer and APLD, on the other hand, shall, at its sole cost and expense, use their respective reasonable best efforts to (i) take (or cause to be taken) all actions; (ii) do (or cause to be done) all things; and (iii) assist and cooperate with the other Parties in doing (or causing to be done) all things, in each case as are necessary, proper or advisable pursuant to applicable Law or otherwise to consummate and make effective, as promptly as reasonably practicable, the Transactions, including by (I) obtaining all Consents, waivers, approvals, orders and authorizations from Governmental Authorities; and (II) making all registrations, declarations and filings with Governmental Authorities, in each case that are necessary or advisable to consummate the Transactions; provided, that, notwithstanding anything in this Section 5.4 or any other provision of this Agreement, nothing in this Agreement (including this Section 5.4) will require the Purchaser or any of its Related Party Transferees to effect, agree to or otherwise be required to, take any Regulatory Remedy with respect to any Person (including MGL and any Investment Funds or Fund Vehicles affiliated with, or managed or advised by, MGL, any investment, or any portfolio company (as such term is commonly understood in the private equity industry) or investment of MGL or of any such Investment Fund or Fund Vehicle), after taking effect of or as a condition to consummating the Transactions.

5.5 Post-Initial Closing Policies. The Issuer shall, with the prior written consent of the Purchaser, enact certain environmental, health & safety and social policies (in each case, to be implemented within ninety (90) days of the Initial Closing) in form and substance reasonably acceptable to the Purchaser, which shall include comprehensive safety planning, a net-zero plan, and other customary provisions (the “Approved Policies”). Unless otherwise set forth in the A&R LLC Agreement (if and when executed and delivered by the parties thereto), any HPC Assets held by a member of the APLD Group shall be managed in accordance with the Approved Policies until the earlier of such time that (i) the Purchaser breaches a material covenant contained in this Agreement or any of the Transaction Agreements in any material respect (subject to applicable notice and cure periods set forth herein or therein) and (ii) the Purchaser no longer owns at least 50% of the Purchased Units, provided, that the APLD Group’s (other than the Group Companies) obligations under this Section 5.5 shall in all events expire thirty (30) months following the Closing.

5.6 Access to Information; Confidentiality.

(a) Subject to Section 5.6(b), during the Interim Period, the Issuer and APLD shall, and shall cause the Group Companies and the APLD Group, solely to the extent related to the Business, to, (i) provide the Purchaser and its Representatives with reasonable access during normal business hours to the properties, assets, books and records relating to the Group Companies and the Business as the Purchaser or its Representatives shall reasonably request from time to time; (ii) subject to applicable Law, furnish or make available to the Purchaser and its Representatives such financial and operating data and such other information concerning the business, properties, Contracts, assets, liabilities and personnel of the Group Companies and the Business as either the Purchaser or its Representatives may reasonably request from time to time; (iii) instruct the employees, counsel and financial advisors of the Group Companies and of the Business to reasonably cooperate with the Purchaser in its investigation of the Group Companies and the Business; and (iv) provide the Purchaser, on a case-by-case basis, with any material updates in respect of developments and/or new opportunities in respect of the HPC Segment and the HPC Assets (including the Specified Properties); provided, that the exercise of the foregoing shall right shall at all times be subject to compliance with Law if such Group Company reasonably believes that the information requested by the Purchaser or its Representatives is subject to confidentiality obligations to third parties in effect as of the Effective Date or the disclosure of such information would result in the loss of attorney-client privilege or subject each Group Company to the risk of liability; provided, further, that in the exercise of the foregoing rights, the Purchaser shall not, and shall cause its Representatives not to, unduly interfere with the operation and conduct of the Business. If any material is withheld by any Group Company or any member of the APLD Group pursuant to the preceding sentence, the Issuer shall give notice to the Purchaser as to the general nature of what is being withheld and use reasonable best efforts to find alternative ways to disclose the applicable information without violating such agreement, privilege or Law. Notwithstanding anything to the contrary set forth herein, nothing in this Agreement shall limit the Purchaser or its Affiliates' rights to seek discovery as permitted by any court of competent jurisdiction in connection with any Legal Proceedings commenced under the terms of this Agreement.

(b) The terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect (and all obligations thereunder shall be binding upon the Purchaser as if parties thereto) until the Initial Closing, at which time the Confidentiality Agreement shall terminate; provided, that the Purchaser and its Affiliates and their respective Representatives shall be permitted to disclose Confidential Information (as defined in the Confidentiality Agreement): (i) which, at the time of its use or disclosure is, through no fault of the Purchaser or its Affiliates or their respective Representatives in violation of the terms hereof or any other obligation of confident with respect to such Person, part of the public domain by publication or otherwise; (ii) which is required or requested to be disclosed by such Person pursuant to applicable Law or Order or Governmental Authority, in which case, such Person must give written notice to the other Parties prior to any such disclosure to the extent permitted by Law (provided, that no such notice shall be required if such disclosure is a result of a customary regulatory audit or request or requirement from a bank examiner, regulatory authority or self-regulatory authority in the Ordinary Course of a broad based examination or inspection not specific to the Transactions); (iii) to any direct or indirect lender, financing source, insurer, limited partners, shareholders or existing or prospective investors who have a need to know, in each case to the extent such recipients are bound by a duty of confidentiality with respect to such Confidential Information; and (iv) to which the other Parties have given prior written approval to the disclosure or use. If for any reason the Initial Closing does not occur, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms.

5.7 Publicity. The Parties shall not, and shall cause each of their respective Affiliates and Representatives not to, from and after the Effective Date, issue, give, make or otherwise disseminate any press release, public notice, public announcement or other publicity concerning the Transaction Agreements or the Transaction without the prior written approval of the other Party, except as such release, notice, disclosure or other publicity (i) contains only information that has already been disclosed in any other press release or public statement issued or made in accordance with this Section 5.7 or (ii) is required by applicable Laws or the rules or regulations of any United States or foreign securities exchange or automated quotation system upon which the securities of the Party required to make such disclosure (or its Affiliates) are listed, in which case the Person required to make the release, notice, disclosure or other publicity shall (if not prohibited by applicable Laws and to the extent practicable), solely as it relates to information that has not already been disclosed, allow the other Party reasonable time to comment on such release, notice, disclosure or other publicity in advance of such issuance and shall consider all reasonable and timely comments submitted by the other Party.

5.8 Tax Treatment. Within sixty days (60) following each Individual Closing, APLD shall provide the Purchaser with a draft written allocation (the “Proposed Allocation”) of (x) the portion of the Purchase Price treated as allocable to the Common Stock Purchase Warrant, to the extent applicable, and (y) the portion of the Purchase Price (and any other amounts treated as such consideration for federal income Tax purposes) treated as consideration for the purchase of assets from APLD and the allocation of such amount among the assets deemed purchased, prepared in accordance with the rules under Section 1060 of the Code and the Treasury Regulations promulgated thereunder. If the Purchaser does not provide written notice of any objections, specifying such objections in reasonable detail, with fifteen (15) days of receipt of the Proposed Allocation, then the allocation proposed by APLD shall be final. If the Purchaser does provide timely notice of objection to the Proposed Allocation, then APLD and the Purchaser shall negotiate in good faith to resolve such objections. Each member of the APLD Group and the Group Companies and the Purchaser shall report for Tax purposes in a manner consistent with the allocation as finalized under this Section 5.8 (unless otherwise required pursuant to a final “determination” as defined in Section 1313 of the Code).

5.9 Tax Cooperation. Each of APLD, the Issuer and the Purchaser shall, and shall cause their respective Subsidiaries to, cooperate fully, as and to the extent reasonably requested by the other party, in connection with any Tax matters relating to the Issuer and its Subsidiaries (including by the provision of reasonably relevant records or information). The party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other party.

5.10 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes, including any penalties and interest thereon, incurred in connection with this Agreement (“Transfer Taxes”) shall be borne and paid by the Issuer, including with respect to the consummation of the Transactions; provided, that all Transfer Taxes incurred in connection with or relating to the Pre-Closing Restructuring shall be borne and paid by APLD pursuant to Section 5.12(d) hereof. The Purchaser and the Issuer shall reasonably cooperate in the preparation and filing of any Tax Returns or other documentation with respect to any Transfer Taxes. If required by applicable Law, the Parties shall, and shall cause their Affiliates to, join in the execution of any such Tax Returns and other documentation. The Purchaser and the Issuer shall reasonably cooperate to mitigate the effects of Transfer Taxes.

5.11 R&W Policy. Prior to the Closing, the Purchaser shall use reasonable best efforts to obtain a stand-alone representation and warranty insurance policy (the “R&W Policy”) that insures, in accordance with its terms, the Purchaser and its Affiliates and Representatives (as applicable) for Losses deriving from a breach, or any failure to be true, of the representations and warranties given by the Issuer and APLD, as applicable, to the Purchaser under this Agreement and, if available, the APLD Closing Certificates or the Issuer Closing Certificates; provided, that, in no event shall the Purchaser be required to expend for the R&W Policy an aggregate premium in excess of Three Million Dollars (\$3,000,000). The Purchaser shall keep the Issuer reasonably informed of its efforts to obtain the R&W Policy and shall provide the Issuer with an opportunity to review and comment on drafts of the R&W Policy prior to binding such policy. Should the Purchaser procure the R&W Policy, (i) such R&W Policy shall be at the Purchaser’s sole cost and expense, including all applicable premiums and associated fees and taxes for the R&W Policy, and (ii) the Purchaser shall cause the R&W Policy to expressly provide that the insurer thereunder waives, and agrees not to pursue, directly or indirectly, any subrogation rights, claims of contribution, or rights acquired by assignment or otherwise against the Issuer and APLD or any of their respective direct or indirect equity holders, controlling Persons, members, directors, officers, employees, Affiliates, general or limited partners, or Representatives with respect to any claim made by an insured thereunder, except in the event of Fraud, but then only against the Person that committed such Fraud. The Purchaser, its Affiliates, and its Representatives shall not amend, waive or otherwise modify any such subrogation provision or, in a manner adversely affecting the Issuer, APLD, their respective Affiliates and Representatives, any other provisions of any R&W Policy, without the express written consent of the Issuer.

5.12 Pre-Closing Restructuring.

(a) The Issuer and APLD shall effectuate and cause their respective Affiliates to take all actions as are necessary to effectuate (i) Phase I of the Pre-Closing Restructuring pursuant to the Pre-Closing Restructuring Plan as soon as reasonably practicable (and, in any event, prior to the Initial Closing) and (ii) Phase II of the Pre-Closing Restructuring pursuant to the Pre-Closing Restructuring Plan prior to the applicable Additional Closing and, in each case, in accordance with applicable Law and the Governing Documents of the foregoing Persons. Neither the Issuer nor APLD shall make any changes or modifications to the Pre-Closing Restructuring Plan without the prior written consent of the Purchaser, with such consent not to be unreasonably withheld, conditioned or delayed, solely to the extent such changes or modifications are reasonably expected to have an adverse effect on the Purchaser. The Issuer and APLD shall keep the Purchaser reasonably informed of the status of the Pre-Closing Restructuring and provide the Purchaser and its advisors with a reasonable opportunity (and, in any event, no fewer than five (5) Business Days prior to the consummation of the applicable portion of Phase II of the Pre-Closing Restructuring) to review all Contracts and other documents (including, for the avoidance of doubt, all Governing Documents of APLD Holdings and the Issuer and its Subsidiaries) to be executed or adopted in connection with the Pre-Closing Restructuring (the “Pre-Closing Restructuring Documents”). APLD and the Issuer shall cause its counsel to consider in good faith any reasonable comments of the Purchaser’s counsel thereto.

(b) As part of the Pre-Closing Restructuring, and in each case in accordance with the terms of the Pre-Closing Restructuring Plan, prior to the Initial Closing, the Issuer and APLD shall, and shall cause their respective Affiliates and Subsidiaries to, take or cause to be taken all actions, or do or cause to be done, and assist and cooperate with all other Parties in doing, all things reasonably necessary, proper or advisable to:

(i) transfer, assign or convey (A) any assets owned or held by the Group Companies that would constitute Retained Business Assets or (B) any liabilities or obligations of the Group Companies that constitute Retained Business Liabilities, in each case, to APLD or another member of the APLD Group (excluding, for the avoidance of doubt, any Group Company) such that, as of the Initial Closing, (x) the assets owned or held by the Group Companies do not include any Retained Business Assets and (y) the liabilities and obligations of the Group Companies do not include any Retained Business Liabilities; provided, that prior to any such transfer, assignment or conveyance, the Issuer and APLD shall deliver written notice thereof to the Purchaser (which notice shall include a reasonably detailed description of each Retained Business Asset and Retained Business Liability proposed to be so transferred, assigned or conveyed) for the Purchaser’s review; and

(ii) transfer, assign or convey the Specified HPC Assets (including the purchase orders set forth in Section 5.12(b)(ii) of the Disclosure Schedules) to the Issuer or another Group Company at no additional cost such that, as of the Closing, the Group Companies have good and valid title to, or otherwise have the right to use pursuant to a valid and enforceable lease, license or similar contractual arrangement, all of the Specified HPC Assets (including the purchase orders set forth in Section 5.12(b)(ii) of the Disclosure Schedules), in each case free and clear of any Encumbrances, except for Permitted Encumbrances.

Notwithstanding the foregoing, in the event the Issuer or APLD fails to take all actions contemplated by Section 5.12(b) as are necessary to effectuate Phase I of the Pre-Closing Restructuring or the applicable portion of Phase II of the Pre-Closing Restructuring (the “Pre-Closing Restructuring Transfers”) prior to the applicable Individual Closing, unless waived in writing by the Purchaser, each of the Issuer and APLD acknowledges and agrees that it shall, upon written request of the Purchaser, complete such Phase or portion of the Pre-Closing Restructuring in accordance with the terms of this Section 5.12(b) as promptly as practicable following such Individual Closing, but in any event no later than the Second Additional Closing.

(c) In the event that, following the Initial Closing, the Purchaser, the Issuer or APLD discovers or becomes aware that:

(i) a Group Company is identified by the Purchaser to be subject to a Retained Business Liability (provided, that if APLD disagrees with such identification by the Purchaser, the Parties shall attempt to resolve such dispute in good faith for 30 days and, thereafter, the dispute shall be resolved in accordance with Section 7.4), (A) the Issuer shall, or shall cause the applicable Group Company to, return or transfer and convey (without further consideration) to APLD or the applicable member of the APLD Group, as applicable, and APLD shall, or shall cause such member of the APLD Group to, accept or assume such Retained Business Liability, as applicable (provided, that prior to any such return or transfer and conveyance, the Issuer and APLD shall deliver written notice thereof to the Purchaser (which notice shall include a reasonably detailed description of each Retained Business Liability proposed to be so returned or transferred and conveyed) for the Purchaser’s review); and (B) the Issuer shall, or shall cause the applicable Group Company to, and APLD shall, or shall cause the applicable member of the APLD Group to, execute such documents or instruments of conveyance or assumption and take such further acts which are reasonably necessary to effect the transfer of such Retained Business Liability to APLD or such member of the APLD Group, in each case, such that each Party is put into substantially the same economic position as if such action had been taken on or prior to the Initial Closing Date; and

(ii) any asset held by APLD or any member of the APLD Group is ultimately identified by the Purchaser to be a Specified HPC Asset (provided, that if APLD disagrees with such identification by the Purchaser, the Parties shall attempt to resolve such dispute in good faith for 30 days and, thereafter, the dispute shall be resolved in accordance with Section 7.4), (A) APLD shall, or shall cause its applicable Affiliates to, return or transfer and convey (without further consideration) to the Issuer or the applicable Group Company, and the Issuer shall, or shall cause the applicable Group Company to, accept or assume such HPC Asset; and (B) the Issuer shall, or shall cause the applicable Group Company to, and APLD shall, or shall cause the applicable member of the APLD Group to, execute such documents or instruments of conveyance or assumption and take such further acts which are reasonably necessary to effect the transfer of such HPC Asset to the Issuer or the applicable Group Company, in each case, such that each party is put into substantially the same economic position as if such action had been taken on or prior to the Initial Closing Date.

(d) Any and all fees, costs and expenses (including Taxes) arising out of or related to the Pre-Closing Restructuring (“Pre-Closing Restructuring Expenses”), including for the avoidance of doubt the Pre-Closing Restructuring Transfers, or otherwise arising out of or related to Section 5.12(c), shall be borne and paid by APLD without using any asset or cash of, or obligation or liability to, the Group Companies.

(e) The Purchaser agrees and acknowledges that, as of the Effective Date, the Purchaser has accepted the Coreweave Leases for all purposes hereunder and under the A&R LLC Agreement and each of the Coreweave Leases shall be deemed an Accepted Opportunity for all purposes set forth in the A&R LLC Agreement, and that such acceptance is a material inducement to the Issuer’s and APLD’s willingness to enter into this Agreement and to consummate the Transactions.

5.13 Transaction Proceedings. From and after the Effective Date, the Issuer and APLD, on the one hand, and the Purchaser, on the other hand, shall promptly advise the other Parties in writing of any Legal Proceedings (including derivative claims) commenced or threatened in writing or against any such Party or any of their respective Affiliates, or any director, manager or officer of any of the foregoing relating to this Agreement, the Pre-Closing Restructuring and/or the transactions contemplated by this Agreement or any Transaction Agreement (any such Legal Proceedings, “Transaction Proceedings”) and shall keep the other Parties promptly and reasonably informed on a current basis regarding any such Transaction Proceedings (including by promptly furnishing to the other Parties and their advisors such information relating to such Transaction Proceedings as such Persons may reasonably request). The Issuer and APLD, on the one hand, and the Purchaser, on the other hand, shall give due consideration to the other Parties’ views with respect thereto.

5.14 Bridge Financing.

(a) The Issuer shall use commercially reasonable efforts to, as soon as practicable following the Initial Closing, obtain the Specified Financing on terms substantially consistent with those set forth on Schedule 6 hereto and otherwise in compliance with the terms and conditions set forth in Section 6.15 (Leverage Policy) of the A&R LLC Agreement and use a portion of the proceeds thereof to pay and discharge in full the Bridge Financing; provided, however, that the failure of the Issuer to obtain the Specified Financing after having used commercially reasonable efforts to do so as required by this Section 5.14(a), shall not constitute a breach of this Agreement, and the Issuer shall have no liability to any Party arising from or relating to any such failure.

(b) Except as expressly provided herein or in the Pre-Closing Restructuring Plan, the Issuer shall not, and APLD shall cause the Issuer not to, make any dividend, distribution, or return of capital to APLD or any other Person prior to the Initial Closing.

5.15 No Shop. During the Interim Period, the Issuer and APLD shall not, and shall cause their Affiliates and its and their respective Representatives not to, directly or indirectly (i) solicit, initiate or knowingly encourage, or knowingly take other action intended to facilitate, any Competing Transaction or any inquiries or the making of any proposal that constitutes or would reasonably be expected to lead to a Competing Transaction or (ii) enter into, continue or otherwise participate in any discussions with respect to pricing or negotiations regarding, or furnish to any Person any non-public information with respect to, any Competing Transaction. During the Interim Period, the Issuer and APLD shall promptly notify the Purchaser in writing if any Person makes any proposal, offer, inquiry or contact with respect to any Competing Transaction and shall provide the Purchaser with the material terms thereof.

5.16 Termination of Affiliate Transactions. Unless otherwise agreed to in writing by the Purchaser, at or prior to Initial Closing, APLD shall, and shall cause its Affiliates to, take any and all actions necessary to settle, discharge, eliminate or terminate in full any and all Affiliate Transactions (other than the Permitted Affiliate Transactions) without any liability or obligation to the Group Companies or the Business.

5.17 [Reserved].

5.18 Further Assurances. From and after the Effective Date (including, for the avoidance of doubt, following the Initial Closing) the Issuer, APLD and the Purchaser shall, and shall cause its Affiliates to, from time to time, execute and deliver such instruments, documents, conveyances or assurances and take such other actions as shall be necessary under the terms of this Agreement, or otherwise reasonably requested by the Issuer, APLD or the Purchaser (as applicable), including, but not limited to, all actions necessary to satisfy the obligations required under Section 1.3(a)(ii), to confirm and assure the rights and obligations provided for in this Agreement and render effective the consummation of the transactions contemplated hereby. In furtherance of the foregoing, the Issuer and APLD shall, and shall cause their Affiliates to, use their reasonable best efforts to obtain the approvals, Consents and waivers that are listed on Section 1.3(a)(ii)(5) of the Disclosure Schedule. APLD shall bear all costs and expenses arising from obtaining such requisite approvals, Consents or waivers, it being agreed that any such costs and expenses shall not be deemed to be Issuer Transaction Expenses for purposes of this Agreement. Following each Individual Closing, to the extent any of the applicable transfers, conveyances, deliveries or assumptions required to be made pursuant to this Agreement shall not have been consummated at or prior to such Individual Closing, the Purchaser, on the one hand, and APLD and Issuer, on the other hand, shall use their respective reasonable best efforts to effect such consummation as promptly thereafter as reasonably practicable.

6. Termination.

6.1 Termination. This Agreement may be terminated and the applicable Transactions may be abandoned:

(a) at any time prior to the Closing by mutual written consent of the Issuer and the Purchaser;

(b) at any time (x) prior to the Initial Closing or (y) after the Initial Closing but prior to an Additional Closing (solely with respect to the Transactions consummated at any such Additional Closing that has not yet occurred (“Additional Transactions”) but excluding, for the avoidance of doubt, any Transactions consummated in connection with the Initial Closing (“Initial Transactions”)) by written notice from either the Issuer or the Purchaser if any Governmental Authority with lawful jurisdiction shall have issued an Order or taken any other final action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the Transaction Agreements that have not yet been consummated at an Individual Closing in accordance with the terms hereof, and such Order or other action is or shall have become final and nonappealable; provided, however, that the right to terminate this Agreement pursuant to this Section 6.1(b) shall not be available to any Party if such Party’s or its Affiliate’s breach or failure to fulfill any obligation under this Agreement, or their act or omission, has been the primary cause of, or has resulted in, the issuance of such Order or action;

(c) [Reserved];

(d) at any time (x) prior to the Initial Closing or (y) after the Initial Closing but prior to an Additional Closing (solely with respect to any Additional Transactions but excluding, for the avoidance of doubt, any Initial Transactions) by written notice to the Purchaser from the Issuer, if the Purchaser has breached or failed to perform any of its covenants or other agreements contained in this Agreement, or is in breach of any representation or warranty set forth in Section 4, which such breach or failure to perform (i) would result in a failure of a condition set forth in, with respect to clause (x), Sections 1.3(a)(i) or 1.3(a)(iii) or, with respect to clause (y), Sections 1.3(b)(i) or 1.3(b)(iii) (as applicable), and (ii) cannot be cured by the applicable Outside Date (or, if capable of being cured, is not cured prior to the earlier of (A) thirty (30) Business Days after the Issuer provides written notice of such breach to the breaching Party and (B) five (5) Business Days prior to the applicable Outside Date); provided, that the right to terminate this Agreement pursuant to this Section 6.1(d) shall not be available if the Issuer or APLD is then in material breach or willful breach (after giving effect to any cure thereof prior to the purported termination) of any representation, warranty, covenant or other agreement contained in this Agreement and such breach would result in a failure of a condition set forth in Sections 1.3(a)(i) or 1.3(a)(ii) or Sections 1.3(b)(i) or 1.3(b)(ii), as applicable;

(e) at any time (x) prior to the Initial Closing or (y) after the Initial Closing but prior to an Additional Closing (solely with respect to any Additional Transactions but excluding, for the avoidance of doubt, any Initial Transactions) by written notice to the Issuer from the Purchaser, if the Issuer or APLD has breached or failed to perform any of its respective covenants or other agreements contained in this Agreement, or is in breach of any representation or warranty set forth in Section 2 or Section 3, as applicable, which such breach or failure to perform (i) would result in a failure of a condition set forth in, with respect to clause (x), Sections 1.3(a)(i) or 1.3(a)(ii) or, with respect to clause (y), Sections 1.3(b)(i) and 1.3(b)(ii) and (ii) cannot be cured by the applicable Outside Date (or, if capable of being cured, is not cured prior to the earlier of (A) thirty (30) Business Days after the Purchaser provides written notice of such breach to the Issuer and (B) five (5) Business Days prior to the applicable Outside Date); provided, that the right to terminate this Agreement pursuant to this Section 6.1(e) shall not be available to the Purchaser if the Purchaser is then in material breach or willful breach (after giving effect to any cure thereof prior to the purported termination) of any representation, warranty, covenant or other agreement contained in this Agreement and such breach would result in a failure of a condition set forth in Sections 1.3(a)(i) or 1.3(a)(iii) or Sections 1.3(b)(i) or 1.3(b)(iii), as applicable;

(f) by either the Purchaser or the Issuer, upon delivery of written notice at any time prior to:

(i) the Initial Closing if the Initial Closing has not occurred by 11:59 p.m., New York time, on October 31, 2025 (the “Initial Closing Outside Date”); provided, that the right to terminate this Agreement pursuant to this Section 6.1(f)(i) will not be available to a Party if the failure of the Initial Closing to be consummated prior to the Initial Closing Outside Date was primarily due to, or primarily caused by, the failure of such Party or its Affiliate to perform any of its obligations under this Agreement;

(ii) the First Additional Closing if the First Additional Closing has not occurred by 11:59 p.m., New York time, on December 31, 2025 (the “First Additional Closing Outside Date”); provided, that the right to terminate this Agreement pursuant to this Section 6.1(f)(ii) will not be available to a Party if the failure of the First Additional Closing to be consummated prior to the First Additional Closing Outside Date was primarily due to, or primarily caused by, the failure of such Party or its Affiliate to perform any of its obligations under this Agreement;

(iii) Second Additional Closing if the Second Additional Closing has not occurred by 11:59 p.m., New York time, on March 31, 2026 (the “Second Additional Closing Outside Date” and together with the Initial Closing Outside Date and the First Additional Closing Outside Date, the “Outside Dates”); provided, that the right to terminate this Agreement pursuant to this Section 6.1(f)(iii) will not be available to a Party if the failure of the Second Additional Closing to be consummated prior to the Second Additional Closing Outside Date was primarily due to, or primarily caused by, the failure of such Party or its Affiliate to perform any of its obligations under this Agreement;

(g) at any time (x) prior to the Initial Closing or (y) after the Initial Closing but prior to an Additional Closing (solely with respect to any Additional Transactions but excluding, for the avoidance of doubt, any Initial Transactions) by the Issuer, upon written notice to the Purchaser at any time after the third (3rd) Business Day immediately following the date on which an Individual Closing is required to occur pursuant to Section 1.2(a), if (i) all of the conditions set forth in, with respect to clause (x), Sections 1.3(a)(i) and 1.3(a)(ii) or, with respect to clause (y), Sections 1.3(b)(i) and 1.3(b)(ii), as applicable, have been satisfied (other than those conditions which by their terms are reasonably expected to be satisfied by delivery of documents or taking of any other action at the applicable Individual Closing by any Party, each of which shall be capable at the time of termination of being satisfied if the applicable Individual Closing were to occur at such time), (ii) the Issuer shall have provided the Purchaser with written notice stating that the Issuer is ready, willing and able to consummate the Closing, (iii) the Purchaser fails to consummate the Closing before 5:00 p.m., New York time on the third (3rd) Business Day following the date of the Issuer's receipt of such notice, and (iv) on such third (3rd) Business Day, the Issuer stood ready and willing to consummate the applicable Individual Closing; or

(h) at any time (x) prior to the Initial Closing or (y) after the Initial Closing but prior to an Additional Closing (solely with respect to any Additional Transactions but excluding, for the avoidance of doubt, any Initial Transactions) by the Purchaser, upon written notice to the Issuer at any time after the third (3rd) Business Day immediately following the date on which an Individual Closing is required to occur pursuant to Section 1.2(a), if (i) all of the conditions set forth in, with respect to clause (x), Sections 1.3(a)(i) and 1.3(a)(iii) and, with respect to clause (y), Section 1.3(b)(i) and 1.3(b)(iii), as applicable, have been satisfied (other than those conditions which by their terms are reasonably expected to be satisfied by delivery of documents or taking of any other action at the Closing by any Party, each of which shall be capable at the time of termination of being satisfied if the Closing were to occur at such time), (ii) the Purchaser shall have provided the Issuer with written notice stating that the Purchaser is ready, willing and able to consummate the Closing, (iii) the Issuer fails to consummate the Closing before 5:00 p.m., New York time on the third (3rd) Business Day following the date of the Issuer's receipt of such notice, and (iv) on the third (3rd) Business Day, the Purchaser stood ready and willing to consummate the applicable Individual Closing.

6.2 Effect of Termination. Subject to Section 6.3, in the event that this Agreement is validly terminated pursuant to Section 6.1, all rights and obligations of the Issuer, APLD, the Purchaser, and the Issuer Related Persons (as defined in the Purchaser Equity Commitment Letter) hereunder shall terminate, and this Agreement shall become null and void and have no further force or effect, (x) if termination occurs prior to the Initial Closing or (y) solely to the extent applicable to an Additional Closing that has not yet occurred (including the obligations to consummate the applicable Transactions) if termination occurs after the Initial Closing but before an Additional Closing, except with respect to the provisions of this Section 6.2 (*Effect of Termination*), Section 5.6(b) (*Access to Information; Confidentiality*), Section 6.3 (*Termination Fee*), Section 7.3 (*Successors and Assigns; No Third Party Beneficiaries*), Section 7.4 (*Governing Law*), Section 7.5 (*Waiver of Jury Trial*), Section 7.9 (*Notices*) and Section 7.13 (*Expenses*), which shall remain operative and in full force and effect as between the Issuer, APLD and the Purchaser, unless the Issuer, APLD and the Purchaser execute a writing that expressly (with specific references to Sections or subsections of this Agreement) terminates such rights and obligations as between the Issuer, APLD and the Purchaser, and no Party shall have any liability to any other Party, except that, subject to Section 6.3, nothing herein will relieve any Party from liability for (i) any breach of any representation, warranty, agreement or covenant contained herein which occurred prior to such valid termination and (ii) Fraud. Any written notice terminating this Agreement pursuant to Section 6.1 shall specify the reason for such termination and the effective date of such termination (which shall be no earlier than the date such notice is delivered). If the Transactions are terminated prior to the Initial Closing as provided herein, all confidential information (i) received by the Purchaser, its Affiliates or its Representatives with respect to the Group Companies, their Affiliates and the Business and (ii) received by the Group Companies, their Affiliates and their respective Representatives with respect to the Purchaser and its Affiliates, shall otherwise be treated in accordance with the Confidentiality Agreements, which shall remain in full force and effect in accordance with their respective terms, notwithstanding the termination of this Agreement.

6.3 Termination Fee.

(a) In the event of (i) termination of this Agreement by the Issuer pursuant to Section 6.1(d) or Section 6.1(g) or (ii) termination of this Agreement prior to the Initial Closing pursuant to Section 6.1(f) if at the time of such termination, the Issuer could have validly terminated this Agreement pursuant to Section 6.1(d) or Section 6.1(g), then the Purchaser hereby agrees to pay, or cause to be paid, within fifteen (15) Business Days of termination, to the Issuer, as liquidated damages in connection with any such termination, an aggregate amount equal to \$11,250,000 (the "Termination Fee"), by wire transfer of immediately available funds in U.S. dollars to an account or accounts designated in writing by the Issuer.

(b) The Parties acknowledge that (i) the agreements contained in this Section 6.3 are an integral part of the transactions contemplated by this Agreement, (ii) the damages resulting from termination of this Agreement under circumstances where the Termination Fee is payable are uncertain and incapable of accurate calculation and therefore, the amount payable pursuant to Section 6.3(a) is not a penalty but rather constitutes liquidated damages in a reasonable amount that will compensate the Issuer (including its Affiliates) for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby and (iii) without the agreements contained in this Section 6.3, the Parties would not have entered into this Agreement.

(c) Notwithstanding anything to the contrary set forth in this Agreement, but subject to the right to seek specific performance pursuant to Section 7.6 prior to any termination of this Agreement, the sole and exclusive remedy (whether at Law, in equity, in contract, or in tort, based on fraud or any other theory, for breach, Fraud or otherwise) whether for any and all liabilities, Losses or damages suffered or incurred by the Issuer, APLD and the Issuer Related Persons (as defined in the Purchaser Equity Commitment Letter) or otherwise, against the Purchaser or any of the Purchaser's Non-Party Affiliates, in connection with this Agreement (or the actual or purported termination hereof) or any of the transactions contemplated hereby (or the abandonment thereof) or any matter forming the basis of termination of this Agreement or such transactions, the negotiation or execution of this Agreement or the performance or nonperformance or breach of this Agreement, or Fraud, shall be for the Issuer to terminate this Agreement pursuant to Section 6.1 and, to the extent payable, seek payment of any Termination Fee from the Purchaser pursuant to Section 6.3(a). Upon termination of this Agreement in circumstances where no Termination Fee is payable, or upon termination of this Agreement and payment of the Termination Fee, neither the Purchaser nor any of the Purchaser's Non-Party Affiliates shall have any further liability or obligation to the Issuer, APLD and the Issuer Related Persons (as defined in the Purchaser Equity Commitment Letter) relating to or arising out of this Agreement or the transactions contemplated hereby (or the termination thereof), except that the following sections shall remain operative and in full force and effect as between the Issuer, APLD and the Purchaser: Section 5.6(b) (*Access to Information; Confidentiality*), Section 7.3 (*Successors and Assigns; No Third Party Beneficiaries*), Section 7.4 (*Governing Law*), Section 7.5 (*Waiver of Jury Trial*), Section 7.9 (*Notices*) and Section 7.13 (*Expenses*). Notwithstanding anything to the contrary, while the Issuer and APLD may pursue both a grant of specific performance prior to termination of this Agreement, and payment of the Termination Fee in the event this Agreement is terminated in circumstances where payable, neither the Issuer nor APLD shall in any circumstances or event be entitled to receive both a grant of specific performance to cause the Closing to occur pursuant to Section 7.6 (or otherwise) and payment of the Termination Fee (or interest or monetary damages of any kind).

7. Miscellaneous.

7.1 Indemnification; Survival; Release.

(a) Subject to the terms and conditions of this Section 7.1, from and after the Initial Closing:

(i) APLD shall indemnify, defend and hold harmless the Purchaser, its Affiliates and Related Party Transferees, and its and their respective officers, directors, managers, employees, agents and other Representatives (the "Purchaser Indemnified Parties") from and against all Losses incurred or suffered by any Purchaser Indemnified Party to the extent arising or resulting from:

- (1) any breach of any representation or warranty of APLD contained in Section 3 of this Agreement;
- (2) any breach of any covenant, obligation or agreement of APLD contained in this Agreement; or
- (3) any breach of any Issuer Fundamental Representation contained in this Agreement; and

(ii) the Issuer shall indemnify, defend and hold harmless each Purchaser Indemnified Party from and against all Losses incurred or suffered by any Purchaser Indemnified Party to the extent arising or resulting from:

- (1) any breach of any representation or warranty of the Issuer contained in Section 2 of this Agreement (other than the Issuer Fundamental Representations);
- (2) any breach of any covenant, obligation or agreement of the Issuer contained in this Agreement; or
- (3) the Pre-Closing Restructuring, the Pre-Closing Restructuring Transfers, the Pre-Closing Restructuring Expenses, the Retained Business Assets or the Retained Business Liabilities.

(b) Notwithstanding anything in this Agreement to the contrary: (i) the representations and warranties contained in Section 2 and Section 3 of this Agreement shall survive until the date that is eighteen (18) months after the Closing Date, except that the Issuer Fundamental Representations and the APLD Fundamental Representations shall survive until the date that is three (3) years following the Closing Date; and (ii) all obligations and covenants required by this Agreement to be performed or complied with by APLD or the Issuer, as applicable, shall survive until the date that is twelve (12) months after the Closing Date, except that all such obligations and covenants that by their nature are required to be performed following the Closing shall survive in accordance with their terms. Notwithstanding the foregoing, if a Claim Notice is duly given in good faith in accordance with Section 7.1(c) with respect to a claim for a breach of any representation, warranty, covenant or agreement prior to the expiration of the applicable survival period set forth in the foregoing clauses (i) or (ii), the claim with respect to such representation, warranty, covenant or agreement (and such representation, warranty, covenant or agreement solely as to such claim) shall continue and survive until such claim is finally resolved pursuant to this Section 7.1. Notwithstanding anything in this Agreement to the contrary:

(i) Neither APLD or the Issuer shall have any liability pursuant to Sections 7.1(a)(i)(1) or 7.1(a)(ii)(1) (other than liability for a breach of any APLD Fundamental Representation), as applicable, for any Losses until the aggregate amount of all Losses incurred by the Purchaser Indemnified Parties that are subject to indemnification pursuant to Sections 7.1(a)(i)(1) and 7.1(a)(ii)(1) equals or exceeds the Deductible Amount, in which event the Issuer and APLD, as applicable, shall be liable for Losses pursuant to Sections 7.1(a)(i)(1) and 7.1(a)(ii)(1), respectively, only to the extent they are in excess of such Deductible Amount;

(ii) in no event shall APLD's and the Issuer's combined aggregate liability pursuant to Sections 7.1(a)(i)(1) and 7.1(a)(ii)(1) (other than with respect to a breach of any Issuer Fundamental Representation or APLD Fundamental Representation), whether based on contract, tort, strict liability, other Laws or otherwise, exceed the Maximum General Indemnification Amount; provided, that the foregoing shall not limit liability of any Loss determined by a court of competent jurisdiction to be based upon Fraud; and

(iii) in no event shall APLD's aggregate liability pursuant to Section 7.1(a)(i)(3) with respect to any breach of any Issuer Fundamental Representation or Section 7.1(a)(i)(1) with respect to any breach of any APLD Fundamental Representation, whether based on contract, tort, strict liability, other Laws or otherwise, exceed the Maximum Fundamental Indemnification Amount; provided, that the foregoing shall not limit liability of any Loss determined by a court of competent jurisdiction to be based upon Fraud.

(c) For purposes of the indemnification obligations under this Section 7.1, when determining whether there has been an inaccuracy, misrepresentation or breach and when determining the amount of Losses resulting from or arising therefrom, the representations and warranties set forth in Section 2 and Section 3 of this Agreement that are qualified as to "material," "materiality," "material respects," "Material Adverse Effect" or words of similar import or effect (but not the term "Material" in the defined term Material Contract, Material Permit or Material Supplier) shall be deemed to have been made without any such qualification; provided, however, that the foregoing shall not apply in respect of Section 2.14(a)(viii).

(d) Except with respect to claims for Fraud, Losses in respect of claims under Sections 7.1(a)(i)(1), 7.1(a)(i)(3) and 7.1(a)(ii)(1) shall be satisfied in the following order: (i) first, by recourse against the R&W Policy (to the extent the Purchaser has been able to obtain an R&W Policy in accordance with Section 5.11) and (ii) thereafter, if and only if, the Purchaser has used reasonable best efforts to recover such Losses under the R&W Policy (which, for the avoidance of doubt, shall not require the Purchaser to commence any Legal Proceeding), but coverage for such Losses is not available under the R&W Policy as a result of (x) the Losses exceeding the policy limit (and in such event, only to the extent of such excess), (y) any exclusion under, or other coverage limitation of, the R&W Policy, (y) the insurer has denied payment, or (z) the Purchaser has not been able to obtain an R&W Policy in accordance with Section 5.11, then by recourse directly against the Issuer (only for claims under Section 7.1(a)(ii)(1)) or APLD (only for claims under Sections 7.1(a)(i)(1) and 7.1(a)(i)(3)), for any amounts not so recovered under the R&W Policy; provided, however, that the Purchaser shall be solely responsible for paying the retention under the R&W Policy to the extent payable thereunder and neither the Issuer, APLD nor any of their respective Affiliates shall have any liability therefor; provided, however, that (A) clause (i) above shall be deemed to have been satisfied if the Purchaser has made a claim under the R&W Policy and has used reasonable best efforts (which, for the avoidance of doubt, shall not require the Purchaser to commence any Legal Proceeding) to pursue recovery thereunder for the Losses for which such indemnification is sought and the insurer under the R&W Policy has asserted that coverage for such Losses is not available under the R&W Policy as a result of any exclusion under, or coverage limitation of, the R&W Policy or otherwise defined such claim; and (B) the Purchaser shall have no obligation to make any claim under the R&W Policy once the claims period under the R&W Policy has expired or the Purchaser has recovered for Losses under the R&W Policy up to the coverage limitation thereunder; and (C) any claim made under the R&W Policy shall be deemed to have been validly made against APLD for the purposes of Section 7.1(b) and such claim shall survive in accordance with the terms of Section 7.1(b): provided, the Purchaser has delivered a Claim Notice in accordance with Section 7.1(e). Any recovery of Loss (or portion of Loss) by the Purchaser under the R&W Policy after any payment of Loss by the Issuer or APLD, as applicable, shall repaid promptly by the Purchaser Indemnified Party to the Issuer or APLD, as applicable; provided, however, that the Purchaser shall not be required to make such reimbursement payment to the Issuer or APLD, as applicable, to the extent there is, or such payment would result in, outstanding or unpaid Loss.

(e) In the event that a Purchaser Indemnified Party seeking indemnification becomes aware (i) of any claim for any Loss for which indemnification may be sought under this Section 7.1 (an “Indemnification Claim”) or (ii) that any Legal Proceeding shall have commenced, or any claim shall be asserted, by any Person not party to this Agreement which could give rise to an Indemnification Claim (a “Third Party Claim”), the Purchaser Indemnified Party shall promptly deliver written notice of any Indemnification Claim or Third Party Claim (a “Claim Notice”) to APLD; provided, that so long as such Claim Notice is given within the applicable time period described in Section 7.1(b), no delay on the part of the Purchaser Indemnified Party in giving any such notice shall relieve APLD of any indemnification obligation hereunder unless (and then solely to the extent that) APLD is prejudiced by such delay. Each Claim Notice shall be in writing and (A) shall describe in reasonable detail the basis for indemnification claimed by the Purchaser Indemnified Party, including a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arisen, (B) if such Claim Notice is being given with respect to a Third Party Claim, shall describe in reasonable detail such Third Party Claim (to the extent then known) and shall be accompanied by copies of all relevant pleadings, demands and other papers served on the Purchaser Indemnified Party and (C) shall specify the amount of (or if not finally determined, a good faith estimate of) the Losses being incurred by, or imposed upon, the Purchaser Indemnified Party on account of the basis for the claim for indemnification.

(f) APLD shall have the right, at its sole option and expense, using counsel of its choice (who shall be reasonably acceptable to the Purchaser Indemnified Party), to defend, negotiate, settle or otherwise handle any Third Party Claim, and if APLD elects to defend, negotiate, settle or otherwise handle any Third Party Claim, it shall be entitled to control, and make all decisions with respect thereto, and within ten (10) days after receipt of notice of the underlying Third Party Claim (or sooner, if the nature of the Indemnification Claim so requires) (the “Indemnity Dispute Period”) APLD shall notify the Purchaser Indemnified Party of its intent to do so. If APLD does not elect within the Indemnity Dispute Period to defend against, negotiate, settle or otherwise handle any Indemnification Claim, the Purchaser Indemnified Party may defend, negotiate, settle or otherwise handle such Third Party Claim in accordance with this Agreement. If APLD elects to defend, negotiate, settle with or otherwise handle any Third Party Claim, the Purchaser Indemnified Party may participate, at its own expense, in the defense of such Third Party Claim; provided, however, that the Purchaser shall be entitled to participate in any such defense with separate counsel, reasonably acceptable to APLD, at the reasonable expense of APLD if (i) so requested by APLD or (ii) in the reasonable opinion of counsel to APLD, a conflict exists between the Purchaser Indemnified Party and the counsel selected by APLD (so long as the Purchaser Indemnified Party gives prompt written notice of such conflict to APLD and the opportunity to cure any such conflict); provided, further, that APLD shall not be required to pay for more than one such counsel for all Purchaser Indemnified Parties in connection with any Third Party Claim. APLD and the Issuer, on the one hand, and the Purchaser, on the other hand, agree to cooperate with each other in connection with the defense, negotiation or settlement of any such Third Party Claim, including providing information reasonably available to such Party and any assistance reasonably requested in order to ensure the proper and adequate defense of any such claim. Notwithstanding anything in this Section 7.1(f) to the contrary, APLD shall not, without the written consent of the Purchaser Indemnified Party (such consent not to be unreasonably withheld, conditioned or delayed), settle or compromise any Third Party Claim or permit a default or consent to entry of any judgment (each, a “Settlement”) unless (A) the claimant and APLD provide to such Purchaser Indemnified Party an unqualified release from the Third Party Claim, (B) such Settlement does not contain any admission of fraud or wrongdoing on behalf of the Purchaser Indemnified Party, the Group Companies or the Business, and (C) with respect to any non-monetary provision of such Settlement, such provisions would not impose any restrictions or obligations on the Purchaser Indemnified Party, the Group Companies or the Business as a whole. If APLD does not undertake within the Indemnity Dispute Period to defend against an Indemnification Claim, then APLD shall have the right to participate in any such defense at its sole cost and expense. Notwithstanding the foregoing or anything in this Section 7.1(d) to the contrary, the Purchaser Indemnified Party shall not effect a Settlement without the prior written consent of APLD, which consent shall not be unreasonably withheld, conditioned or delayed.

(g) In the event that a Purchaser Indemnified Party has delivered a Claim Notice in respect of an Indemnification Claim that does not involve a Third Party Claim, APLD and the Purchaser Indemnified Party shall attempt in good faith to resolve any disputes with respect to such Claim Notice within forty-five (45) days of the delivery by APLD thereof, and if not resolved in such forty-five (45) day period, such Indemnification Claim may be resolved through judicial actions, suits or proceedings brought by either such party or by such other means as such parties mutually agree.

(h) Except as expressly provided in this Section 7.1 or in the case of Fraud, the Parties hereto acknowledge and agree that from and after each Individual Closing, no Party hereto (or any of their respective Affiliates) shall be permitted to make, and no Party (or any of their respective Affiliates) shall have any liability or obligation with respect to, any claims for any breach of any representation or warranty set forth herein or any covenant or agreement herein that is to have been performed by a Party on or prior to such Individual Closing or for detrimental reliance or any other right or remedy (whether in contract, in tort or at law or in equity) in connection with this Agreement. In furtherance of the foregoing, from and after such Individual Closing, except in the case of Fraud, the Purchaser on one hand, and APLD and the Issuer on the other hand, hereby waives (on behalf of itself, each of their respective controlled Affiliates and each of its Representatives), to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action (including any statutory rights to contribution or indemnification) relating to the organization, management or operation of the Issuer, its Subsidiaries or the Business on or prior to such Individual Closing (including any right, whether arising at Law or in equity, to seek indemnification, contribution, cost recovery, damages, or any other recourse or remedy) (other than any rights, claims or causes of action under this Agreement or any Transaction Agreement (which claims shall remain subject to the applicable limitations set forth herein or therein)). Except in the case of Fraud, the rights and claims waived pursuant to the immediately preceding sentence, include, to the fullest extent permitted under applicable Law, claims for breach of contract, for breach (negligent or otherwise) of representation or warranty, and claims for breach of duty.

(i) Each of the Issuer and APLD acknowledges and agrees that, except for the representations and warranties contained in Section 4 or any other Transaction Agreement, neither the Purchaser nor any other Person on behalf of the Purchaser makes or has made any other representation or warranty, express or implied, at Law or in equity. Subject to Section 7.2, (i) the representations and warranties of the Purchaser in Section 4 of this Agreement shall survive until the date that is eighteen (18) months following the Closing Date, except that the Purchaser Fundamental Representations shall survive until the date that is three (3) years following the Closing Date, and (ii) the obligations and covenants required by this Agreement to be performed or complied with by the Purchaser shall terminate at the Closing, except that all such obligations and covenants that by their nature are required to be performed following the Closing shall survive in accordance with their terms. Notwithstanding the foregoing, except as set forth in Section 6.2, no representation, warranty, covenant or agreement made in this Agreement shall survive any termination of this Agreement.

(j) From and after the Closing, except in the event of Fraud, the sole and exclusive remedy of the Purchaser for any breach or failure to be true and correct, or alleged breach or failure to be true and correct, of any representation or warranty in Section 2 or Section 3 hereof, or any covenant or agreement in this Agreement, shall be indemnification in accordance with this Section 7.

(k) Notwithstanding anything to the contrary in this Section 7.1, in no event shall any Party be liable to any other Party, its Affiliates or its Representatives for any punitive, incidental, consequential, special, or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or any damages based on any type of multiple, except to the extent such damages are payable by such Person to a third-party.

(l) Payments by the Issuer or APLD, as applicable, pursuant to this Section 7.1 in respect of any Losses shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment actually received in cash by any Purchaser (or the Issuer) in respect of any such claim. The Purchaser shall use commercially reasonable efforts to recover under insurance policies for any Losses prior to seeking indemnification from the Issuer or APLD, as applicable, under this Agreement; provided, however, that the foregoing shall not require the Purchaser to commence any Legal Proceeding.

(m) With respect to Indemnification Claims under Section 7.1(a)(ii)(1), except as expressly provided in this Section 7.1 or in the case of Fraud, the calculation of indemnifiable Losses shall be reduced to equal, and the Issuer shall not be liable for an amount greater than, seven and one half percent (7.5%) of the aggregate amount of the Purchaser Indemnified Parties' collective Losses for each such Indemnification Claim; provided, however, that the reasonable costs of investigation, attorney's fees or other out-of-pocket costs incurred by the Purchaser in pursuing a claim for Losses shall not be so reduced. By way of example, if the Issuer suffers a loss of \$5,000,000 that relates to a misrepresentation or breach of a representation (other than an Issuer Fundamental Representation or a direct Loss), then the Purchaser Indemnified Parties would be entitled to recover no more than \$375,000 (7.5% of the \$5,000,000) in the aggregate.

(n) Nothing contained in this Section 7.1 shall in any manner limit or restrict a claim for (i) Fraud or (ii) recovery under any R&W Policy, if obtained.

7.2 Non-Recourse. Notwithstanding anything to the contrary in this Agreement or any other Transaction Agreement, (a) this Agreement may only be enforced against, and all Legal Proceedings (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement or the other Transaction Agreements, or the negotiation, execution or performance of this Agreement or the other Transaction Agreements (including any representation or warranty made in or in connection with this Agreement or the other Transaction Agreements or as an inducement to enter into this Agreement or the other Transaction Agreements), may be made only against the Persons that are expressly identified as parties thereto, and then only with respect to the specific obligations set forth herein or therein with respect to such party and (b) no Person who is not a named party to this Agreement or the other Transaction Agreements, including any past, present or future director, officer, employee, incorporator, member, manager, partner, equityholder, Affiliate, agent, attorney or representative of any named party to this Agreement or the other Transaction Agreements (or any Affiliate of any of the aforementioned) (the "Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in Law, in equity, granted by statute or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or such other Transaction Agreements (as the case may be) or for any claim based on, in respect of, or by reason of this Agreement or such other Transaction Agreements (as the case may be) or the negotiation or execution hereof or thereof and each Party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates to the maximum extent permitted by Law. The Non-Party Affiliates are expressly intended as third-party beneficiaries of this provision of this Agreement. Without limiting the foregoing, to the maximum extent permitted by Law, each Party disclaims any reliance on any Non-Party Affiliate with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

7.3 Successors and Assigns; No Third Party Beneficiaries. This Agreement and the rights and obligations hereunder are not assignable (whether by operation of Law or otherwise) unless such assignment is consented to in writing by the other Parties hereto; provided, that notwithstanding the foregoing, the Purchaser may assign any of its rights or delegate any of its duties under this Agreement to any of their Permitted Transferees without the consent of any other Person; provided, that no such assignment shall relieve the assigning Party of its obligations hereunder. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement and all matters arising directly or indirectly herefrom shall be governed by and construed in accordance with the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and performed entirely within the State of Delaware, without giving effect to conflict of law principles thereof that would result in the application of any other Laws. The Parties (a) hereby irrevocably and unconditionally submit to the sole and exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court refuses or otherwise declines to exercise jurisdiction, the state courts of Delaware or the United States District Court for the District of Delaware (collectively, the "Chosen Courts") for the purpose of any Legal Proceeding arising out of or based upon this Agreement, (b) agree not to commence any Legal Proceeding arising out of or based upon this Agreement except in the Chosen Courts and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of the Chosen Courts, that the Legal Proceeding is brought in an inconvenient forum, that the venue of the Legal Proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

7.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

7.6 Specific Performance. The Parties 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 Law or in equity, each Party shall be entitled to an injunction or injunctions to prevent or restrain any breach or threatened breach of this Agreement by any other Party 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 any other Party, in the Chosen Courts or any other court of competent jurisdiction, and appropriate injunctive relief shall be granted in connection therewith. Any Party 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 such Party is entitled at Law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that (a) the other Party has an adequate remedy at Law or (b) an award of specific performance is not an appropriate remedy for any reason at Law or in equity. Each of the Parties 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 under any Law to post a bond or other security as a prerequisite to obtaining equitable relief. Notwithstanding anything to the contrary, while the Issuer and APLD may pursue both a grant of specific performance prior to termination of this Agreement, and payment of the Termination Fee in the event this Agreement is terminated in circumstances where payable, neither the Issuer nor APLD shall in any circumstances or event be entitled to receive both a grant of specific performance to cause any Individual Closing to occur pursuant to this Section 7.6 (or otherwise) and payment of the Termination Fee (or interest or monetary damages of any kind).

7.7 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.8 Titles and Subtitles; Made Available to the Purchaser. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. References to documents or agreements having been disclosed to, delivered to or made available to the Purchaser shall mean that such documents or agreements were posted to the Intralinks "Project Lender" data room (the "Data Room") or otherwise delivered to the Purchaser or its Representatives, in each case at least one (1) Business Day prior to the Effective Date.

7.9 Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by electronic mail (in the case of electronic mail, to be effective with a copy sent by any other method permitted hereunder or when the receiving party confirms receipt of such notice sent by electronic mail) or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service and shall be deemed given when so delivered by hand or electronic mail (in the case of electronic mail, to be effective with a copy sent by any other method permitted hereunder or when the receiving party confirms receipt of such notice sent by electronic mail), or if mailed, three (3) days after mailing (or one (1) Business Day in the case of express mail or overnight courier service), as follows:

If to the Issuer or APLD:

APLD HPC TopCo LLC
c/o Applied Digital Corporation
3811 Turtle Creek Blvd., Suite 2100
Dallas, TX 75219
Attention: Wes Cummins
Email: [***]

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

Lowenstein Sandler LLP
1251 Avenue of the Americas, 18th Floor
New York, New York 10020
Attention: Steven E. Siesser, Esq.
Brooke A. Gillar, Esq.
Email: [***]
[***]

If to the Purchaser:

c/o Macquarie Infrastructure and Real Assets Inc.
660 Fifth Avenue
New York NY 10103
Attention: Anton Moldan
Dan Siegman
Email: [***]
[***]

with an e-mail copy (which shall not constitute notice) to:

Email: [***]

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Gabriel Silva
Keegan Lopez
Email: [***]
[***]

or to such other respective addresses and/or email addresses as each Party may designate by notice given in accordance with the provisions of this Section 7.9.

7.10 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Issuer and the Purchaser. Any amendment or waiver effected in accordance with this Section 7.10 shall be binding upon the Parties hereto and their successors and permitted assigns (including, with respect to the Purchaser, its Permitted Transferees) of the Subject Units.

7.11 Severability. If any provision or provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

7.12 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law, or otherwise afforded to any Party, shall be cumulative and not alternative.

7.13 Expenses. At the earlier of (x) the Initial Closing (except to the extent of the Offset Amount) and (y) the date of termination of this Agreement, the Issuer shall pay, cause to be paid or otherwise reimburse the Purchaser for all reasonable out-of-pocket costs and expenses incurred by the Purchaser or its Affiliates in connection with their due diligence of the Business and preparation, negotiation, execution and delivery of the Transaction Agreements, including out-of-pocket fees and expenses associated with their third-party advisors (including auditors, legal, financial, tax and other similar advisors) (the “Purchaser Transaction Expenses”), up to a maximum aggregate amount of Five Million Dollars (\$5,000,000) (the “Purchaser Expense Cap”); provided, however, that if any amounts are reimbursed by the Issuer prior to the Initial Closing (in each case with the prior written consent of the Purchaser), the Purchaser Expense Cap shall be deemed to be reduced to an amount equal to Five Million Dollars (\$5,000,000) *less* the aggregate amount already reimbursed as of such time. At the Initial Closing, the Issuer shall pay all Issuer Transaction Expenses, up to a maximum aggregate amount of Five Million Dollars (\$5,000,000).

7.14 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) and the Transaction Agreements constitute the full and entire understanding and agreement between the Parties with respect to the subject matter hereof. Upon execution of this Agreement, (a)(i) that certain Summary of Principal Terms and Conditions for Perpetual Preferred Equity Investment, dated as of December 3, 2024, by and between MIP VI Holdings II, LLC and APLD, (ii) that certain equity commitment letter to the Purchaser, dated as of January 13, 2025, by and among the Purchaser and the Macquarie Equity Investors, (iii) that certain limited guaranty agreement in favor of the Issuer, dated as of January 13, 2025, by and among the Macquarie Equity Investors and the Issuer and (iv) the fourth through (and inclusive of) the sixth paragraphs of the Consent Letter, in each case, is/are hereby terminated, (b) the Existing Agreement is hereby amended and restated in its entirety, and (c) any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly canceled.

7.15 Joinder; Assignment and Assumption; Acceptance and Release.

(a) *Joinder*. Effective as of the Effective Date, the Issuer joins in and becomes party (as fully as if the Issuer had been an original signatory thereto) to the Existing Agreement, the Consent Letter and the Transaction Agreements, as applicable, as the “Issuer” thereunder or otherwise in place of TopCo 1 for all purposes thereof, and each of the Existing Agreement, the Consent Letter and the Transaction Agreements shall be construed and treated in all respects as if the Issuer was (and had at all times been) named herein as a party instead of TopCo 1. The Issuer hereby ratifies all previous actions taken by TopCo 1 with respect to the rights under the Existing Agreement, the Consent Letter and the Transaction Agreements with the same force and effect as if the action had been taken by the Issuer.

(b) *Novation and Assumption.* Effective as of the Effective Date, TopCo 1 hereby irrevocably novates and transfers to the Issuer all of TopCo 1's rights, title, and interests and duties, liabilities and obligations under the Existing Agreement, the Consent Letter and any Transaction Agreements in its capacity as a party (including, with respect to the Existing Agreement, the "Issuer") thereunder, and the Issuer hereby irrevocably accepts such rights, title and interest and assumes all such duties, obligations and liabilities on the terms set forth herein, including, without limitation, any claims, liabilities or obligations arising from any failure of TopCo 1 to perform any of the covenants, agreements, commitments and/or obligations to be performed by TopCo 1 under the Existing Agreement, the Consent Letter and any Transaction Agreements in its capacity as a party thereto (including, with respect to the Existing Agreement, as the "Issuer") prior to the Effective Date.

(c) *Issuer's Performance and Release.* The Issuer, as a separate undertaking to the Purchaser, shall duly perform and discharge all liabilities and obligations arising out of or related to this Agreement whatsoever from time to time to be performed or discharged by it by virtue of this Agreement in all respects as if the Issuer was (and had at all times been) named in the Existing Agreement, the Consent Letter and any Transaction Agreements as a party instead of TopCo 1. The Issuer shall assume liability for any breach, non-observance or failure by TopCo 1 to perform any obligations expressed to be undertaken by TopCo 1 under the Existing Agreement, the Consent Letter and any Transaction Agreements, in its capacity as a party thereunder (including, with respect to the Existing Agreement, as the "Issuer") prior to the Effective Date or for which TopCo 1 as a party thereto (including, with respect to the Existing Agreement, in its capacity as the "Issuer") is liable, in each case, irrespective of whether or not such breach, non-observance or failure shall have been known to any of the parties.

(d) *Purchaser's Acceptance and Release.* Effective as of Effective Date, the Purchaser hereby: (i) consents to the novation and assumption set forth in Section 7.15(b) above, in accordance with Section 7.3 of the Existing Agreement, and accepts the liability of the Issuer as "Issuer" in place of the liability of TopCo 1 as "Issuer" arising out of or related to the Existing Agreement and grants to the Issuer the same rights under or arising out of or related to the Existing Agreement as were granted to TopCo 1 in its capacity as the "Issuer" as if the Issuer was and had been a party to the Existing Agreement instead of and in place of TopCo 1; (ii) releases and forever discharges TopCo 1 from all covenants, agreements, obligations, claims and demands of the "Issuer", whether in law or at equity, which the Purchaser now has, or which any successor or assign of any of them hereafter shall have, against the Issuer, arising out of or related to the Existing Agreement; and (iii) agrees to look solely to the Issuer for performance of the obligations of the Issuer under the Existing Agreement; and (iv) agrees to continue to be bound by this Agreement in every way as if the Issuer were originally named in the Existing Agreement as "Issuer" thereunder.

(e) *APLD's Acceptance.* Effective as of the Effective Date, APLD hereby: (i) consents to the novation and assumption set forth in Section 7.15(b) above, and accepts the liability of the Issuer as "Issuer" in place of the liability of TopCo 1 as "Issuer" arising out of or related to the Existing Agreement and grants to the Issuer the same rights under or arising out of or related to the Existing Agreement as were granted to TopCo 1 in its capacity as the "Issuer" as if the Issuer was and had been a party to the Existing Agreement instead of and in place of TopCo 1; (ii) releases and forever discharges TopCo 1 from all covenants, agreements, obligations, claims and demands of the "Issuer", whether in law or at equity, which the APLD now has, or which any successor or assign of any of them hereafter shall have, against the Issuer, arising out of or related to the Existing Agreement; (iii) agrees to look solely to the Issuer for performance of the obligations of the Issuer under this Agreement; and (iv) agrees to continue to be bound by this Agreement in every way as if the Issuer were originally named in the Existing Agreement as "Issuer" thereunder.

(f) *Further Action.* The Issuer, TopCo 1 and APLD shall execute and deliver all papers, documents and instruments and perform all acts that are reasonably necessary or appropriate to implement the terms of this Section 7.15 and the intent of the parties hereto, as expressed herein.

[Signature Pages Follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Unit Purchase Agreement as of the date first above written.

ISSUER:

APLD HPC TopCo 2 LLC

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

APLD:

Applied Digital Corporation

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

TOPCO 1:

APLD HPC TopCo LLC

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

PURCHASER:

MIP HPC Holdings, LLC

By: /s/ Anthon Moldan
Name: Anton Moldan
Title: President

By: /s/ Mache Mouzakis
Name: Dan Siegman
Title: Vice President

[Signature Page to Amended and Restated Unit Purchase Agreement]

EXHIBITS AND SCHEDULES

<u>Exhibit A</u> –	PRE-CLOSING RESTRUCTURING PLAN
<u>Exhibit B</u> –	A&R LLC AGREEMENT
<u>Exhibit C</u> –	CORPORATE SERVICES AGREEMENT
<u>Exhibit D</u> –	COMMON STOCK PURCHASE WARRANT
<u>Exhibit E</u> –	REGISTRATION RIGHTS AGREEMENT
<u>Schedule 1</u> –	PERMITTED ENCUMBRANCES
<u>Schedule 2</u> –	SPECIFIED ACTIONS
<u>Schedule 3</u> –	SPECIFIED PROPERTIES
<u>Schedule 4</u> –	CLOSING BANK ACCOUNT
<u>Schedule 5</u> –	DISCLOSURE SCHEDULE
<u>Schedule 6</u> –	SPECIFIED FINANCING

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

APLD HPC TOPCO 2 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.

Table of Contents

	Page
ARTICLE I DEFINITIONS	1
ARTICLE II ORGANIZATION	2
2.01 Formation	2
2.02 Name	2
2.03 Registered Agent; Registered Office	2
2.04 Principal Office; Other Offices	2
2.05 Purpose	2
2.06 Term	2
2.07 No State Law Partnership	2
2.08 Tax Status	3
2.09 Liability to Third Parties	7
2.10 Amendment and Restatement	7
ARTICLE III MEMBERS; MEMBERSHIP INTERESTS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; REVALUATIONS	7
3.01 Members and Capital Contributions	7
3.02 Membership Interest	7
3.03 Power of Members; Voting Rights	8
3.04 Additional Members; Additional Capital Contributions	10
3.05 Specified Funding Event	18
3.06 Return of Capital Contributions; Special Rules	19
3.07 Capital Accounts	19
3.08 Gross Asset Value	20
ARTICLE IV ALLOCATION OF PROFITS AND LOSSES	21
ARTICLE V DISTRIBUTIONS	21
5.01 [***]	21
5.02 [***]	21
5.03 [***]	21
5.04 [***]	21
5.05 [***]	21
5.06 [***]	21
5.07 [***]	21
5.08 Tax Distributions	22
5.09 Distributions of Proceeds Upon Sale of Membership Interests	23
5.10 Withholding	23
5.11 [***]	23

ARTICLE VI MANAGEMENT	24
6.01 Management	24
6.02 Approved Budget	25
6.03 Actions Requiring Consent of the Macquarie Investor	27
6.04 [***]	27
6.05 [***]	27
6.06 [***]	27
6.07 Officers	27
6.08 Liability of Parties	27
6.09 Indemnification	28
6.10 Confidentiality	29
6.11 Business Opportunities	30
6.12 Macquarie Accepted Opportunity Contributions.	31
6.13 Corporate Services Agreement	34
6.14 Related Party Arrangements	34
6.15 [***]	35
6.16 Leadership Team	35
6.17 Certain Covenants	36
6.18 APLD Pipeline Loan	36
ARTICLE VII RESTRICTIONS ON TRANSFERS.	38
7.01 General Provisions	38
7.02 Permitted Transfers	38
7.03 Conditions to Transfer	38
7.04 Rights of Non-admitted Transferees	40
7.05 Admission of Transferee as Member	40
7.06 Effect of Disposition	41
7.07 Prohibited Transfers	41
7.08 Drag-Along Rights	41
7.09 Tag-Along Rights	45
7.10 [***]	47
7.11 [***]	47
7.12 [***]	47
7.13 [***]	47
7.14 REIT Transfer Requirements	47

ARTICLE VIII WITHDRAWAL	48
8.01 Restrictions on Withdrawal	48
8.02 Withdrawal Payment; Reserves	48
8.03 Withdrawing Member's Rights	48
ARTICLE IX DISSOLUTION, LIQUIDATION, AND TERMINATION	49
9.01 Dissolution	49
9.02 Liquidation	49
ARTICLE X ALLOCATION RULES	50
10.01 Special Allocations	50
10.02 Code Section 704(c)	52
10.03 Other Allocation Rules	52
10.04 Intended Tax Treatment	53
ARTICLE XI BOOKS AND RECORDS, ACCOUNTING, TAX ELECTIONS AND INDEMNIFICATION FOR CERTAIN TAX ITEMS	54
11.01 Maintenance of Records	54
11.02 Financial Information; Inspection and Other Rights	54
11.03 Policy and Procedures	56
11.04 Tax Elections; Determinations Not Provided for in Agreement	56
11.05 Partnership Audit Rules	56
11.06 Tax Returns	58
11.07 Corporate Transparency Act	58
ARTICLE XII VALUATION	59
12.01 Determination	59
ARTICLE XIII GENERAL PROVISIONS	60
13.01 Notices	60
13.02 Interpretation	60
13.03 Governing Law; Jurisdiction; Venue	61
13.04 Dispute Resolution	61
13.05 Binding Agreement	61
13.06 Severability	62
13.07 Entire Agreement	62
13.08 Further Action	62
13.09 Amendment or Modification	62
13.10 Waiver of Jury Trial	62
13.11 Counterparts	63
13.12 Members' Representations	63
13.13 Specific Performance	65
13.14 Representation; Conflict Waiver	65

EXHIBIT A	MEMBERS; UNITS; ADDRESSES	A-1
EXHIBIT B	DEFINITIONS	B-1
EXHIBIT C	FORM OF APLD BUSINESS OPPORTUNITY ECL	C-1
EXHIBIT D	APLD MANDATORY CAPITAL CONTRIBUTIONS	D-1
EXHIBIT E	FORM OF INDEMNITY AGREEMENT	E-1
EXHIBIT F	RESTRICTED TRANSFEREE LIST	F-1
EXHIBIT G	MACQUARIE SPRINGING EQUITY CONTRIBUTIONS AND ILLUSTRATIVE CALCULATION	G-1
EXHIBIT H	ADJUSTED SPRINGING MINIMUM MOIC ILLUSTRATIVE CALCULATION	H-1
SCHEDULE I	ACTIONS REQUIRING CONSENT OF THE MACQUARIE INVESTOR	S-1
SCHEDULE II (A)	INITIAL ELN BUDGET	S-6
SCHEDULE II (B)	INITIAL SG&A BUDGET	S-7
SCHEDULE III	CERTAIN POLICIES AND PROCEDURES	S-8
SCHEDULE IV	ACTIONS REQUIRING CONSENT OF APLD HOLDINGS	S-11
SCHEDULE V	APPROVED MEMBERS OF INITIAL LEADERSHIP TEAM	S-14

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
APLD HPC TOPCO 2 LLC**

This Amended and Restated Limited Liability Company Agreement of APLD HPC TopCo 2 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 October 6, 2025 (the “Effective Date”), by and among the Persons (as defined herein) named on the signature pages hereto.

RECITALS

- A. On September 23, 2025 (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 is governed by the Limited Liability Company Agreement of the Company, entered into as of September 23, 2025 (the “Existing LLC Agreement”), by the then sole member of the Company, AP LD Holdings 2 LLC, a Delaware limited liability company (“APLD Holdings”) and indirect wholly-owned subsidiary of Applied Digital Corporation, a Nevada corporation (“APLD”).
- C. On the Effective Date, immediately prior to the Investor Initial Contribution (as defined herein), all of the outstanding membership interests in the Company are being reclassified (the “Reclassification”) into Nine Hundred Twenty-Five Thousand (925,000) newly designated Common Units (as defined herein).
- D. On the Effective Date, immediately after the consummation of the Reclassification, pursuant to the Purchase Agreement (as defined herein), MIP HPC Holdings, LLC (f/k/a MIP VI HPC Holdings, LLC), a Delaware limited liability company (the “Investor”) has (i) contributed to the Company One Hundred Twelve Million Five Hundred Thousand Dollars (\$112,500,000), in cash, in exchange for the number of newly designated Preferred Units (as defined herein) and newly designated Common Units set forth opposite to the Investor’s name on Exhibit A hereto (the “Investor Initial Contribution”), and (ii) subject to the satisfaction of the conditions set forth in the Purchase Agreement, committed to contribute to the Company an amount up to the ELN Conditional Funding (as defined below).
- E. On the Effective Date, the parties hereto are entering into this Agreement to amend and restate the Existing LLC Agreement to set forth the terms and conditions of the ownership, management and operation of the Company.
- F. The Company is a “member” managed limited liability company in accordance with Section 18-402 of the Act and is managed by the Members.

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 “APLD HPC TopCo2 LLC” and all Company business shall be conducted under that name or such other names as comply with Applicable Law that the Members may select from time to time.

2.03 Registered Agent; Registered Office. The registered agent of the Company shall be Capitol Services, Inc. and the registered office of the Company in the State of Formation shall be 108 Lakeland Ave., Dover, Delaware 19901 or such other office (which need not be a place of business of the Company) as the Members 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 Members 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 3811 Turtle Creek Blvd., Suite 2100, Dallas, Texas 75219. The Company may change its principal office or have such other offices as the Members 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, operate, manage and monetize data centers or associated digital infrastructure solution businesses (other than for use in crypto mining or hosting APPLD’s owned or leased computing equipment); (b) lease or acquire real property and design, develop and operate thereon data centers to provide digital infrastructure solutions, in each case, including (i) the HPC Segment, which includes the ELN Campus and (ii) subject to the terms of the this Agreement, all of APPLD’s and its Subsidiaries’ current data centers and data center land projects for the HPC Segment, including those in North Dakota, South Dakota and Louisiana and any other development or real property assets to the extent related to the HPC Segment, in each case, as may be contributed to the Company or any of its Subsidiaries from time to time in connection with an Accepted Opportunity; (c) 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; (d) 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 (e) engage in any other activity permitted under Applicable Law including without limitation contracting for necessary or desirable services of professionals, in the case of each of clauses (a) through (e), in accordance with and subject to the terms and conditions of this Agreement, including Section 6.03.

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.

(a) Subject to Section 2.08(e) or as may result from an Initial Public Offering, the Company shall be operated such that it will be classified as a “partnership” for federal and state income tax purposes, and this Agreement may not be construed to suggest otherwise.

(b) The Members understand that the Macquarie REITs are intended to qualify as REITs. Following the Effective Date and with respect to tax periods through the close of the calendar year in which no Macquarie REIT remains as a direct or indirect Member, the Company, subject to the limitations described in Section 2.08(d), shall use commercially reasonable efforts to operate in such a manner that, were the Company treated for federal income tax purposes as a corporation that otherwise satisfied the requirements for REIT qualification: (i) the Company’s gross income would satisfy the requirements of Sections 856(c)(2) and 856(c)(3) of the Code, (ii) the Company’s assets would satisfy the requirements of Section 856(c)(4) of the Code, (iii) the Company would not incur any Tax on prohibited transactions under Section 857(b)(6) of the Code and (iv) the Company would not incur any Tax on redetermined rents, redetermined deductions, and excess interest under Section 857(b)(7) of the Code.

(c)

(i) The Company will, and will use commercially reasonable efforts to cause each of its Subsidiaries to, provide to the Macquarie Investor such information as is reasonably available to it and is reasonably requested by the Macquarie Investor in connection with assessing the compatibility of the income, assets, operations or activities of the Company and its Subsidiaries with the qualification of the Macquarie REITs as REITs;

(ii) The Macquarie Investor will, and will cause each Macquarie REIT to, provide and use commercially reasonable efforts to cause each of its Subsidiaries or Affiliates to provide to the Company such information as is reasonably available to it and is reasonably requested by the Company in connection with assessing the qualification of the Macquarie REITs as REITs and determining the liabilities of the Macquarie REITs and any entities through which a Macquarie REIT holds a direct or indirect interest in the Company; and

(iii) The Company and its Subsidiaries shall use commercially reasonable efforts not to engage in a disposition of all or substantially all of the assets associated with any Funded Project and shall use commercially reasonable efforts not to engage in any other disposition that, in each case, would reasonably be expected to cause a Macquarie REIT to subject its direct or indirect owners to a distribution described in Section 897(h) of the Code (other than as a result of the disposition of equity interests of any Subsidiary that is treated as a REIT); provided, that a disposition will not be treated as a violation of the requirements of this Section 2.08(c)(iii), so long as such disposition (x) satisfies the requirements of and qualifies under Section 1031 of the Code or Section 1033 of the Code, as applicable or (y) is in compliance with Section 2.08(d)(xi).

(d) The following shall apply in determining whether the Company has complied with its obligations under Sections 2.08(b) and 2.08(c):

(i) the determination of whether any amounts are described in Section 856(d)(2)(B) of the Code or whether any person is an independent contractor within the meaning of Section 856(d)(3) of the Code shall be made only taking into account actual direct ownership of interests by the Company or its Subsidiaries (without attribution to the Company or its Subsidiaries from any person other than the Company and its Subsidiaries); and, for the avoidance of doubt, without regard to the Warrants or any shares issued pursuant to the Warrants;

(ii) what would otherwise be violations of clause (ii) of Section 2.08(b) arising from fluctuations in the relative values of the assets of the Company and its Subsidiaries following the acquisition of such assets or the entering into of a contract for their acquisition shall be disregarded, excluding any fluctuations which, at the relevant time, are known by the Company;

(iii) electricity supply arrangements with respect to the ELN Project and any Accepted Opportunities shall be treated as real estate assets for purposes of Section 856(c)(4), including for periods prior to the entering into or starting date of leases with tenants of such projects;

(iv) generators, switches, transformers, UPS units and chillers shall be treated as real estate assets for purposes of Section 856(c)(4) of the Code following their installation with respect to a project and for so long as they remain so installed;

(v) amounts arising under the ELN Lease (or any work order related thereto), or any other leases (however denominated) or related contractual arrangements, copies of which were provided to the Macquarie Investor in connection with Section 6.11(b), shall not be treated as other than “rents from real property” for purposes of Section 856(d)(2) of the Code as a result of (A) any services provided under such lease or arrangement, (B) any personal property provided under such lease or arrangement or (C) Section 856(d)(2)(A) of the Code; provided that where what was provided was a draft, this clause (v) shall only apply if the final lease or arrangement is substantially similar in substance in relevant respects to the draft;

(vi) no action taken by the Company or any of its Subsidiaries pursuant to a contract provided (or treated as provided) to the Macquarie Investor in connection with diligence on the ELN Project or in connection with Section 6.11(b) shall be treated as resulting in a violation of Section 2.08(b) or Section 2.08(c); provided that (1) this clause (vi) shall only apply if the final contract is substantially similar in relevant respects to the contract provided to the Macquarie Investor and (2) actions taken by the Company or any its Subsidiaries for these purposes shall include ownership of the contracts and any assets (equipment, deposits, prepayments, etc.) held or acquired in connection with the ELN Project or any Accepted Opportunity;

(vii) the Company shall be deemed to have made any elections specific to Taxes (such as an election under Section 856(l)(1) of the Code) that it designates in a written notice to the Macquarie Investor;

(viii) what would otherwise be breaches of Section 2.08(b) or Section 2.08(c), resulting from (1) an action or restructuring undertaken by the Company or any of its Subsidiaries under Section 2.08(e), (2) an action which was approved by or consented to by the Macquarie Investor under Section 6.01 provided that the Company, following consultation in good faith with its tax advisors, provided reasonable notice to the Macquarie Investor of the general material REIT implications actually known to the Company of such action at the time such approval or consent was being sought, (3) an action required by an Approved Budget, provided that the Company, following consultation in good faith with its tax advisors, provided reasonable notice to the Macquarie Investor of the general material REIT implications actually known to the Company of such action at the time such budget was proposed, (4) an action that was consented to by the Macquarie Investor pursuant to Section 6.03 provided that the Company, following consultation in good faith with its tax advisors, provided reasonable notice to the Macquarie Investor of the general material REIT implications actually known to the Company of such action at the time consent to such action was sought, (5) an action taken as a result of an exercise of rights under Section 6.04 or Section 6.05, (6) an action taken following an exercise of Governance-Flip Remedies by the Macquarie Investor, (7) an action taken following exercise of the Forced Sale Remedy and following the Forced Sale Investor coming to have the right to appoint the majority of Members of the Special Sale Committee, (8) the ownership or deemed ownership for federal income tax purposes, prior to January 1, 2027, by the Company or any of its Subsidiaries of any purchase orders, deposits, prepayments or other property in connection with the development or construction of the ELN Project or any Accepted Opportunity or (9) the exercise by the Forced Sale Investor of its right pursuant to Section 7.11(f) to cause APLD Holdings to transfer APLD Pipeline Assets to the Company or its Subsidiaries or directly to a Third Party Purchaser (including any such failure resulting from the actual or deemed ownership of such assets by the Company or its Subsidiaries following the exercise of such right) shall be disregarded;

(ix) if the Company requests to the Macquarie Investor in writing for its view on the characterization of gross income of the Company or any of its Subsidiaries for purposes of Section 856(c)(2) or Section 856(c)(3) of the Code as a result of a transaction or arrangement, or the treatment of an asset for purposes of Section 856(c)(4) of the Code, the Company shall be entitled to rely upon, for purposes of determining the Company's compliance with Section 2.08(b) and Section 2.08(c), the characterization identified in the Macquarie Investor's tax advisor's response;

(x) redetermined rents, redetermined deductions and excess interest under Section 857(b)(7) of the Code arising from an arrangement the terms of which were provided by written notice to the Macquarie Investor and in respect of which the Macquarie Investor did not reasonably request an adjustment to such terms within fifteen (15) calendar days of such written notice, or which reflect such a request, shall be disregarded;

(xi) involuntary dispositions, including condemnations and casualties or other dispositions required pursuant to government orders or entered into as a settlement with a Government Authority, shall not be treated as giving rise to a breach of Section 2.08(c)(iii), provided that the Company shall have used commercially reasonable efforts to avoid causing the Company to recognize gain for federal income tax purposes in respect of a disposition of a United States real property interest (as such term is defined for purposes of Section 897 of the Code), including consulting with the Macquarie Investor with respect to any such dispositions and using good faith efforts to cooperate with the Macquarie Investor and to seek any alternative structure that would not result in the recognition of gain in respect of a disposition of a United States real property interest (as defined for purposes of Section 897 of the Code);

(xii) any treatment of a portion of amounts received or to be received by the Company or any of its Subsidiaries under the ELN Lease or any other lease as other than rents from real property for purposes of Section 856(c) of the Code as a result of the issuance of a Warrant (which term, for purposes of this clause (xii), shall include or any similar issuance of equity or options in connection with any lease with respect to the ELN Project or any Accepted Opportunity) or the vesting of any portion of a Warrant, and the treatment of the Company or any of its Subsidiaries as holding for purposes of Section 856(c) of the Code as a result of the issuance or any vesting of a Warrant any asset other than a “real estate asset” (as such term is defined for purposes of Section 856(c) of the Code) (for instance, a right to deferred purchase price and related interest in respect of the granting of the Warrant), shall be disregarded;

(xiii) any gross income of the Company or any of its Subsidiaries arising from relating from an issuance of Warrants or any similar issuance of equity or options in connection with any lease with respect to the ELN Project or any Accepted Opportunity shall be disregarded;

(xiv) what would otherwise be breaches of Section 2.08(b) that would not have occurred had actions proposed to, but not consented to by, the Macquarie Investor under Schedule I been taken by the Company or any of its Subsidiaries shall be disregarded; and

(xv) what would otherwise be a breach of Section 2.08(b) or Section 2.08(c) as a result of a covenant or other restriction in a note, loan or credit agreement with an institutional lender, to which the Company, or a direct or indirect wholly-owned subsidiary of the Company is a party preventing the taking of actions that would avoid such breach, shall be disregarded; provided, however, that (I) the Company shall use commercially reasonable efforts to obtain a waiver of the relevant applicable restriction or otherwise obtain consent to the taking of the relevant actions and (II) the Company shall notify Investor of the issue prior to the breach and shall reasonably consult in good faith with the Investor regarding the issue.

(e) If the Macquarie Investor requests to the Company in writing that there be a restructuring of or a particular action taken with respect to any of the Company’s Subsidiaries or assets, income, operations or activities of the Company or any of its Subsidiaries (including with respect to any leases), and such request reasonably relates to the qualification of a Macquarie REIT as a REIT, including in respect of any matter described in Section 2.08(d), the Company shall take commercially reasonable efforts to effectuate such restructuring or action, with any incremental out-of-pocket costs or expenses associated with such restructuring or action borne by the Macquarie Investor.

(f) The provisions of Sections 2.08(b) and 2.08(c) are solely for the benefit of the Macquarie Investor, the Macquarie REITs and (solely in respect of their direct or indirect interests in the Macquarie REITs) Persons directly or indirectly holding interests in the Macquarie REITs, but (i) there shall be no liability hereunder to Persons holding a direct or indirect interest in a Macquarie REIT in connection with the REIT qualification or failure to qualify as a REIT of any Person holding a direct or indirect interest in a Macquarie REIT and (ii) there shall be no liability hereunder in respect of the treatment as a REIT of any Person holding an interest in the Macquarie Investor other than a Macquarie REIT. The Macquarie Investor shall, and shall cause the Macquarie REITs to, use commercially reasonable efforts to mitigate any damages that may arise as a result of a breach of Section 2.08(b) or Section 2.08(c). No Member (or any direct or indirect owner of an interest in a Member) shall have any liability to any Person as a result of a breach of Section 2.08(b) or Section 2.08(c)(iii). The Company shall not be liable for any losses incurred by the Macquarie Investor or any Macquarie REIT resulting from the failure of the Company or any of its Subsidiaries to comply with the requirements of Section 2.08(b) or Section 2.08(c) (taking into account the application of Section 2.08(d)) as a result of external circumstances outside of the Company’s or such Subsidiary’s control, provided the Company or such Subsidiary shall have used commercially reasonable efforts to comply with such obligations under Section 2.08(b) and Section 2.08(c).

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 Existing LLC Agreement, and the Existing LLC Agreement is hereby terminated.

ARTICLE III

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

3.01 Members and Capital Contributions. The Members, each of which has executed this Agreement, the address of each Member and the Membership Interests, including the number and class of Units, as applicable, owned by each Member after giving effect to the Reclassification and the Investor Initial Contribution, are as set forth on Exhibit A. The Capital Contributions attributable to each Member in respect of such Member's Units, if any, are as set forth in the books and records of the Company. Exhibit A shall be revised from time to time by the Members 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) or (c) a change of address of a Member, except that Exhibit A will not be revised if any of the actions described in clauses (a)-(b) 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.

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, "Preferred Units" and "Common Units," each of which shall have the 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, including Section 6.03, the Members are 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, including Section 6.03, 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 Members, 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 Members) 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.

3.03 Power of Members; Voting Rights.

(a) Each Common Unit held by a Member shall represent one vote on any matter submitted to the Members who are entitled to vote, subject to Section 6.06(b)(i). Subject to Section 6.03 and Section 6.06(b)(i) and except as may otherwise be required by this Agreement or any non-waivable provision of the Act, the affirmative vote by the Members holding Common Units representing a majority of the votes represented by all of the then outstanding Common Units, voting together as a single class at any meeting of the Members at which a quorum is present, shall be sufficient and required to authorize any action by the Members and shall constitute the action of the Members for all purposes.

(i) The Preferred Units shall be non-voting, and, except where specifically set forth in this Agreement, including Section 6.03, the Preferred Members, solely in their capacities as the holders of Preferred Units, shall have no voting rights whatsoever and no separate class voting rights.

(b) Regular meetings of the Members shall be called by notice to the Members of no less than five (5) Business Days and shall be held not less frequently than four (4) times per calendar year on such days and at such times as shall be determined by the Members; provided, however, that the Members shall establish a regular meeting schedule at the beginning of each calendar year. At all meetings of the Members, business shall be transacted in such order as shall from time to time be determined by the Members. Any Member may call a special meeting of the Members for any purpose or purposes, unless otherwise prohibited by Applicable Law; provided that the Macquarie Investor's right to call any special meeting shall be limited to six (6) special meetings per calendar year, other than special meetings called (i) in connection with an Emergency, (ii) during the pendency of a Trigger Event or (iii) pursuant to Section 6.06(b)(i). Notice of the time and place of, and the business proposed to be transacted at, each special meeting shall be given by the Member calling the meeting, not less than two (2) calendar days prior to the meeting. Notice of any meeting of the Members may be given personally (including by telephone) or by mail or email at the address or email address of the Members shown in the Company's books and records. Notice shall be effective and deemed to have been delivered (x) if given personally, upon delivery, (y) if given by mail, upon evidence of receipt or (z) if given by email, upon confirmation of delivery. All meetings of the Members shall be held at such place as shall be designated by (1) in the case of a regular meeting, the Members or (2) in the case of a special meeting, the Member calling the meeting, and stated in the notice of the meeting or in a duly executed waiver of the notice thereof. Attendance by a Member at a meeting shall constitute a waiver of notice of such meeting by such Member, except where a Member attends a meeting solely for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Participation at a meeting of the Members may be by means of conference telephone or other similar communication equipment whereby all participants can hear each other. The Company shall ensure that all Members are able to participate virtually to any such meetings of the Members. Participation in a meeting in this manner shall constitute presence in person at the meeting.

(c) Any Member may postpone or reschedule any previously scheduled regular meeting of the Members, but not more than twice with respect to any given previously scheduled regular meeting. Any Member who has called a special meeting of the Members, and only the Member who has called such special meeting, may postpone, reschedule or cancel such special meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if the holders of Common Units representing a majority of the votes represented by all of the then outstanding Common Units, which majority shall include both APLD Holdings and the Macquarie Investor, consent thereto in writing. If action is taken by written consent pursuant to the immediately preceding sentence, the Company shall promptly notify all non-consenting Members of such action and send to all Members within twenty-four (24) hours of copies of the executed consent. Such writing or writings shall be filed with the minutes of the proceedings of the Members. Written consent by the Members pursuant to this Section 3.03(c) shall have the same force and effect as a vote of such Members taken at a duly held meeting of the Members and may be stated as such in any document. Except as otherwise provided by Applicable Law or this Agreement, at least one (1) representative of APLD Holdings and Macquarie Investor, present in person or present by means of remote communication in a manner shall constitute a quorum for the conduct of business at any meeting of the Members. If a quorum shall not be present at any meeting of the Members, the Members present shall adjourn the meeting and promptly give notice of when it shall be reconvened, which notice shall include a copy of the notice previously given with respect to such meeting. Notwithstanding the foregoing, if a quorum is not present because a representative of either APLD Holdings or Macquarie Investor did not attend two (2) successive properly noticed meetings (with such meetings scheduled at least two (2) Business Days apart), then the presence of a representative of APLD Holdings or Macquarie Investor shall not be required to constitute a quorum for the transaction of business at the next properly noticed Members' meeting, whether or not such representative of APLD Holdings or Macquarie Investor, as applicable, is in attendance; provided that, in any event, the decisions taken by the Members shall be subject to Section 6.03. Each Member shall be entitled to have one or more representatives of such Member in a Member's meeting held pursuant to this Section 3.03(c) so long as each such representative is (i) an employee, officer, director or operating partner of the Member or its Affiliates, or (ii) any Person approved by each other Member (such approval not to be unreasonably withheld, conditioned or delayed); provided that: (A) in the event the Macquarie Investor exercises the Governance-Flip Remedies, and until such time as there is a Trigger Cure, none of the foregoing restrictions and limitations set forth in either of clause (i) or clause (ii) above will apply to the Macquarie Investor; however, without the prior written approval of APLD Holdings, the Macquarie Investor may not designate any Person that is a Restricted Transferee to attend or participate in any meeting of the Members; and (B) at any time or from time to time, any representative of any Member may be prohibited from attending or participating in any meeting of the Members by the Members due to such representative's Disabling Conduct.

(d) A Member who is present at a meeting of the Members at which action on any Company matter is taken shall be presumed to have concurred in the action taken unless the Member's dissent or abstention is entered in the minutes of the meeting or unless the Member files a written dissent to the action with the Person acting as the secretary of the meeting before or promptly after the adjournment thereof. The right to dissent shall not apply to a Member who voted in favor of the action.

(e) In the event the Macquarie Investor exercises the Governance-Flip Remedies, and until such time as there is a Trigger Cure, the Common Units held by the Macquarie Investor shall be deemed to automatically represent the majority of the outstanding Common Units of the Company solely with respect to the exercise of all governing rights expressly held by the Common Members under this Agreement, including this Section 3.03.

3.04 Additional Members; Additional Capital Contributions.

(a) Additional Members. No Person shall be admitted to the Company as an additional Member, other than with the approval of the Members or pursuant to Transfers made in compliance with Section 7.05.

(b) Additional Capital Contributions Generally. Except as set forth in this Section 3.04, no Member shall be obligated to make any additional Capital Contributions. Subject to Section 6.03, if a new or existing Member shall make additional Capital Contributions to the Company hereafter, such Capital Contributions may be made only as permitted by the Members or otherwise in accordance with the terms of this Agreement.

(c) Macquarie Accepted Opportunity Contributions. The Macquarie Investor shall have the rights and obligations, as applicable, to make additional Capital Contributions to the Company in connection with each Accepted Opportunity, if any, pursuant to and in accordance with Section 6.11 and Section 6.12.

(d) Macquarie Springing Equity Contributions.

(i) In addition to the Capital Contributions required to be made under Section 3.04(c), the Macquarie Investor shall be required to make additional Capital Contributions (each, a “Macquarie Springing Equity Contribution”) to the Company in the amounts determined pursuant to Exhibit G, in accordance with and subject to this Section 3.04(d), in the following events: (A) if, at any time and from time to time, the Macquarie Investor delivers a Business Opportunity Final Response that designates a Business Opportunity as an Accepted Opportunity (each, an “Accepted Opportunity Trigger Event”); or (B) if Coreweave, Inc. or any other tenant under the ELN Lease qualifies as a Specified Customer for a period of at least twelve (12) consecutive months (the “Specified Customer Trigger Event”). Each Macquarie Springing Equity Contribution shall be funded (x) in the case of an Accepted Opportunity Trigger Event, concurrently with the funding of the Macquarie Accepted Opportunity Contribution with respect to such Accepted Opportunity, or (y) in the case of the Specified Customer Trigger Event, within fifteen (15) Business Days of the delivery by the Company to the Macquarie Investor of notice of the occurrence of the Specified Customer Trigger Event (the “Specified Customer Trigger Event Notice”), in the case of each of clauses (x) and (y), in accordance with and subject to this Section 3.04(d).

(ii) Concurrently with the delivery of any Business Opportunity Final Response indicating that the Macquarie Investor accepts to participate in the applicable Business Opportunity, the Macquarie Investor shall deliver to APLD Holdings its good faith calculation pursuant to Exhibit G of the Macquarie Springing Equity Contributions required to be made in connection therewith, if any. Concurrently with the delivery of any Specified Customer Trigger Event Notice, APLD Holdings shall deliver to the Macquarie Investor its good faith calculation pursuant to Exhibit G of the Macquarie Springing Equity Contributions required to be made by the Macquarie Investor in connection with the Specified Customer Trigger Event.

(iii) As consideration for each Macquarie Springing Equity Contribution, the Company shall issue to the Macquarie Investor (A) a number of additional Preferred Units equal to the quotient of (x) the amount of such Macquarie Springing Equity Contribution, *divided by* (y) one thousand (1,000) (as adjusted for splits, combinations or other similar changes of or to the outstanding Preferred Units) (the “Macquarie Springing Equity Preferred Units”), and (B) the Corresponding Common Units (together with the Macquarie Springing Equity Preferred Units, the “Macquarie Springing Equity Securities”).

(iv) The obligation of the Macquarie Investor to make any Macquarie Springing Equity Contribution will be subject to the satisfaction, to the Macquarie Investor’s satisfaction, on or prior to the date of the applicable date of the Macquarie Springing Equity Contribution of the following conditions, any of which may be waived in writing by the Macquarie Investor in its sole discretion:

(A) no judgment, writ, order, injunction, or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority enjoining or preventing the consummation of the applicable Macquarie Springing Equity Contributions;

(B) all regulatory or governmental approvals required to be obtained in connection with the Macquarie Springing Equity Contribution shall have been obtained and any waiting period applicable thereto shall have elapsed;

(C) as of the date of the Macquarie Springing Equity Contribution, the ELN Lease shall be in full force and effect, and there shall not have occurred and be continuing any material breach or default thereunder by any party thereto;

(D) as of the date of the Macquarie Springing Equity Contribution, neither the Company nor any of its Subsidiaries shall be in material default with respect to any Indebtedness;

(E) as of the date of the Macquarie Springing Equity Contribution, no Trigger Event or Step-in Event shall have occurred and be outstanding;

(F) the Company and its Subsidiaries shall be Solvent at the time of the Macquarie Springing Equity Contribution (provided, that for purposes of this Section 3.04(d)(iv)(E), such Solvency is determined on a pro forma basis for and assuming the funding of the Macquarie Springing Equity Contribution);

(G) the funding of the Macquarie Springing Equity Contribution would not violate Applicable Law;

(H) all the Preferred Units and Corresponding Common Units issued in connection with such Macquarie Springing Equity Contribution shall be free and clear of all Encumbrances (other than those arising pursuant to applicable securities Laws and Encumbrances arising out of this Agreement);

(I) the Company shall have delivered to the Macquarie Investor a certificate, executed on behalf of the Company by an officer of the Company, dated one (1) Business Day prior to the date of the date of the Macquarie Springing Equity Contribution, certifying, in their capacity as such officer, to the fulfillment of all of the conditions specified above; and

(J) the Company shall have delivered to the Macquarie Investor a certificate, executed by an officer of APLD Holdings, dated one (1) Business Day prior to the date of the Macquarie Springing Equity Contribution, certifying, in their capacity as such officer, to the fulfillment of all of the conditions specified in clause (C) (solely as such representation and warranty relates to itself) of this Section 3.04(d)(iv).

Notwithstanding anything contained in this Agreement to the contrary, including Section 13.04, with respect to any and all disputes whatsoever arising out of or otherwise relating to this Section 3.04(d)(iv), including, with respect to whether any of the conditions set forth in this Section 3.04(d)(iv) have been satisfied in full or otherwise with respect to the interpretation of this 3.04(d)(iv), shall be settled in accordance with Section 6.06(e), *mutatis mutandis*, without giving effect to the last sentence thereof.

(v) The Company's obligation to sell and issue Macquarie Springing Equity Securities to the Macquarie Investor on the applicable date set forth in this Section 3.04(d) is subject to the fulfillment to the Company's reasonable satisfaction on or prior to such date of the following conditions, any of which may be waived in writing by the Company in accordance with this Agreement:

(A) the Macquarie Investor shall have delivered to the Company the applicable Macquarie Springing Equity Contribution pursuant to wire instructions provided by the Company on or prior to the date of the applicable date Macquarie Springing Equity Contribution; and

(B) no judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority enjoining or preventing the sale or issuance of the Macquarie Springing Equity Securities in accordance with this Agreement.

(vi) The Macquarie Investor shall no longer have the obligation to make any Macquarie Springing Equity Contribution upon the earlier of (i) April 6, 2028, and (ii) the date upon which the Macquarie Investor ELN Equity (as defined in Exhibit G) equals (a) the number of megawatts for Accepted Opportunities in connection with the ELN Lease, *multiplied by* (b) One Million Seven Hundred and Fifty Thousand Dollars (\$1,750,000.00). Notwithstanding anything to the contrary contained herein, in the event that one or more Accepted Opportunity Trigger Events occur prior to the First Additional Closing and/or the Second Additional Closing, the Macquarie Investor shall not be relieved of its obligations under this Section 3.04(d) with respect to such Accepted Opportunity Trigger Events, but such obligations shall be satisfied by a true-up payment at the time of the First Additional Closing or Second Additional Closing, as applicable, in an amount equal to the aggregate amount of Macquarie Springing Equity Contributions that would have been required to be made had such Accepted Opportunity Trigger Events occurred after the First Additional Closing or Second Additional Closing, as applicable.

(vii) Exhibit G contains an illustrative example of the calculation of the Macquarie Springing Equity Contribution, which is included herein for reference purposes only.

(e) APLD Mandatory Capital Contributions.

(i) The Macquarie Investor shall, at any time and from time to time, require APLD Holdings to make additional Capital Contributions as specified in Exhibit D by delivering written notice thereof to APLD Holdings (a “Capital Call Notice”). Notwithstanding anything to the contrary herein, unless otherwise agreed to in writing by APLD Holdings, no Capital Call Notice for any Capital Contribution shall be delivered by the Macquarie Investor unless (x) pursuant to and in accordance with this Section 3.04(e) and Exhibit D; or (y) as otherwise approved by APLD Holdings. Upon receipt of a Capital Call Notice, subject to Section 3.04(e)(iv), APLD Holdings shall make additional Capital Contributions to the Company by wire transfer in immediately available funds in cash in an amount equal to aggregate additional Capital Contributions requested pursuant to the applicable Capital Call Notice (each, a “Mandatory Capital Contribution”) in accordance with the terms of such Capital Call Notice. Notwithstanding anything to the contrary herein, unless otherwise agreed to in writing by APLD Holdings, no Capital Call Notice for any Mandatory Capital Contribution shall be delivered by the Macquarie Investor unless pursuant to and in accordance with this Section 3.04(e) and Exhibit D. Each Capital Call Notice shall specify: (A) the amount of the Mandatory Capital Contribution to be contributed by APLD Holdings; (B) the Company bank account to which such Mandatory Capital Contribution shall be paid; and (C) the date by which such Mandatory Capital Contribution is to be made, which date shall be not less than fifteen (15) Business Days from the date of delivery of such Capital Call Notice (the “Mandatory Capital Contribution Payment Date”). Notwithstanding anything to the contrary in this Agreement, APLD Holdings shall not be issued any additional Common Units (or other Securities) in exchange for any Mandatory Capital Contributions made by it pursuant to this Section 3.04(e).

(ii) If APLD Holdings fails to make a Mandatory Capital Contribution within the time period prescribed for funding such Capital Contribution as set forth in applicable Capital Call Notice (a “Contribution Default” and, the amount that APLD Holdings fails to fund upon the expiration of the applicable time period, a “Defaulted Contribution”) and does not cure such failure within ten (10) Business Days after receipt of written notice from the Macquarie Investor of such failure, then, upon the sixteenth (16th) Business Day after delivery of such written notice, APLD Holdings shall be deemed to be a “Defaulting Member,” provided, however, that in the event the Defaulted Contribution is funded in full by APLD Holdings or the Contribution Default is waived by the Macquarie Investor, in either case, at any time prior to the Macquarie Investor’s funding of the applicable Defaulted Contribution in full in accordance with clause (C) of Section 3.04(e)(iii), APLD Holdings shall automatically, without further action, notice or deed, cease to be deemed a “Defaulting Member” as a result of such Contribution Default.

(iii) Notwithstanding anything to the contrary in this Agreement, until such Contribution Default has been cured by the Defaulting Member, then: (A) the Defaulting Member shall remain fully obligated to make any Defaulted Contributions that such Defaulting Member failed to fund to the Company, (B) the Defaulting Member shall not be entitled to exercise any rights under Section 7.08, (C) the Defaulting Member shall be subject to all such other rights and remedies available at the Applicable Law or in equity as the Company may have against such Defaulting Member, including rights under Section 13.13 and rights and remedies arising from such Defaulting Member’s breach of this Agreement (which remedies shall be exercised by the Macquarie Investor), and (D) if the Macquarie Investor has theretofore fully funded the Macquarie Accepted Opportunity Contribution with respect to the corresponding Accepted Opportunity for which the Defaulting Member has failed to make the relevant Mandatory Capital Contribution, if applicable, the Macquarie Investor shall be entitled to fund the Contribution Default in exchange for Common Units, the issuance of which Common Units shall dilute Defaulting Member’s Applicable Member’s Percentage by one quarter percent (0.25%) per One Million Dollars (\$1,000,000) of such funding by the Macquarie Investor (and, for clarity, any such issuance of Common Units to the Macquarie Investor shall not dilute the Macquarie Investor’s then-current holding of Common Units (if any)).

(iv) Notwithstanding anything contained herein to the contrary, the obligation of APLD Holdings to make a Mandatory Capital Contribution pursuant to each Capital Call Notice is subject to the fulfillment, to APLD Holdings' satisfaction, on or prior to Mandatory Capital Contribution Payment Date, of the following conditions, any of which may be waived in writing by APLD Holdings in its sole discretion:

(A) no judgment, writ, order, injunction, or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority, enjoining or preventing the payment of such Mandatory Capital Contribution;

(B) any regulatory or governmental approval shall have been obtained and any waiting period with respect to such Mandatory Capital Contribution shall have elapsed;

(C) as of the payment of such Mandatory Capital Contribution, there shall not have occurred and be continuing any material breach or default by the Macquarie Investor under this Agreement;

(D) the Macquarie Investor shall have delivered to APLD Holdings a Business Opportunity Final Response indicating that the Macquarie Investor has accepted to participate in the applicable Business Opportunity to which such Mandatory Capital Contribution relates; provided that the condition set forth in this Section 3.04(e)(iv)(D) shall only apply with respect to the first Mandatory Capital Contribution relating to any such Business Opportunity following the delivery of the Business Opportunity Final Response;

(E) as of the payment of such Mandatory Capital Contribution, the Specified Lease to which such Mandatory Capital Contribution relates, if any, shall be in full force and effect, and there shall not have occurred and be continuing any material breach or default by the Company or any of its Subsidiaries thereunder; provided that the condition set forth in this Section 3.04(e)(iv)(E) shall only apply if the breach or default has not been caused by any action or omission by APLD Holdings or any of its Affiliates;

(F) as of the payment of such Mandatory Capital Contribution, neither the Company nor any of its Subsidiaries shall be in material default with respect to any Indebtedness; provided that the condition set forth in this Section 3.04(e)(iv)(F) shall only apply (x) to Indebtedness with respect to the Accepted Opportunity or Funded Project to which such Mandatory Capital Contribution relates and (y) if the default has not been caused by any action or omission by APLD Holdings or any of its Affiliates;

(G) as of the payment of such Mandatory Capital Contribution, no Trigger Event or Step-in Event shall have occurred and be outstanding; provided that the condition set forth in this Section 3.04(e)(iv)(G); (x) shall only apply with respect to the Accepted Opportunity or Funded Project to which the Trigger Event or Step-in Event relates; and (y) shall not apply with respect to any (i) Trigger Events under Sections 6.06(a)(i), 6.06(a)(ii), 6.06(a)(iv), 6.06(a)(vii), 6.06(a)(viii), 6.06(a)(ix) or 6.06(a)(x); (ii) Step-in Events under clauses (b), (d), (e), (f), and (g) of the definition of “Step-in Event”; or (iii) Trigger Event or Step-in Event that has been caused by any action or omission of APLD Holdings or any of its Affiliates;

(H) the payment of such Mandatory Capital Contribution would not violate Applicable Law; and

(I) the Company and its Subsidiaries shall be Solvent at the time of payment of the Mandatory Capital Contribution (provided, that for purposes of this Section 3.04(e)(iv)(I), such Solvency is determined on a pro forma basis for and assuming the funding of the Mandatory Capital Contributions) as of immediately prior to the payment of the Mandatory Capital Contribution.

Notwithstanding anything contained in this Agreement to the contrary, including Section 13.04, with respect to any and all disputes whatsoever arising out of or otherwise relating to this Section 3.04(e)(iv), including, with respect to whether any of the conditions set forth in this Section 3.04(e)(iv) have been satisfied in full or otherwise with respect to the interpretation of this Section 3.04(e)(iv), shall be settled in accordance with Section 6.06(e), *mutatis mutandis*, without giving effect to the last sentence thereof.

(f) Equity Preemptive Rights.

(i) If at any time or times after the Effective Date, and subject to Section 6.03, (x) the Members authorize the issuance or sale to any Person or Persons of any Securities of the Company other than pursuant to any Exempted Securities Issuance, or (y) solely in the case of an Emergency where the Members have failed to (1) authorize the issuance or sale of Securities pursuant to clause (x) of this Section 3.04(f)(i) or pursuant to Section 3.04(f)(vi) or (2) make a Specified Funding with respect to such Emergency in accordance with Section 3.05, in the case of each of clauses (1) and (2), within five (5) Business Days after delivery by the holders of a majority of the then outstanding Preferred Units of written notice of its intent to exercise its rights under this clause (y), the holders of a majority of the then outstanding Preferred Units authorize the issuance or sale to any Person or Persons of any Securities of the Company other than pursuant to any Exempted Securities Issuance (in the case of each of clauses (x) and (y), each a “New Offering”), the Company shall offer to issue or sell to each Common Member (collectively, the “Preemptive Rights Holders” and individually, a “Preemptive Rights Holder”), such Securities *pro rata* to the Applicable Member’s Capital Contribution Percentage, by delivering a written notice (a “Preemptive Rights Notice”) to each Preemptive Rights Holder describing in reasonable detail (1) the Securities being offered, (2) the price per Security, which, unless otherwise agreed to in writing by the Macquarie Investor, shall not be less than the FMV Unit Price of such Security, (3) other terms and conditions of the sale, (4) the Applicable Member’s Capital Contribution Percentage of such Preemptive Rights Holder, subject to the oversubscription rights in Section 3.04(f)(iii) below, and (5) the date by which such New Offering is to be completed, which in no event may be earlier than twenty (20) calendar days following the delivery of the Preemptive Rights Notice. Each Preemptive Rights Holder shall have the right to assign or transfer its right to purchase Securities in connection with a New Offering pursuant to this Section 3.04(f) to its Permitted Transferees (and any reference to a Preemptive Rights Holders herein shall include any such Permitted Transferee to which such right to purchase Securities is assigned or transferred).

(ii) Each Preemptive Rights Holder may elect to purchase Securities up to its Applicable Member's Capital Contribution Percentage of the Securities being issued or sold by the Company, by delivering, within fifteen (15) calendar days after receipt of a Preemptive Rights Notice from the Company (the "Preemptive Election Period"), a written notice (a "Preemptive Election Notice") to the Company stating such Preemptive Rights 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(f)), subject to the oversubscription rights in Section 3.04(f)(iii) below. If any Preemptive Rights Holder fails for any reason to deliver a Preemptive Election Notice to the Company within the Preemptive Election Period, such Preemptive Rights Holder shall be deemed to have waived any and all of its rights under this Section 3.04(f) in respect of the issuance of the Securities described in the applicable Preemptive Rights Notice.

(iii) In any New Offering, each of the Preemptive Rights Holders who has accepted the offer to purchase all, but not less than all, of such Preemptive Rights Holder's Applicable Member's Capital Contribution Percentage of the Securities being issued or sold by the Company pursuant to this Section 3.04(f) (each, a "Participating Member") shall have a right of oversubscription, pro rata to such Participating Member's Applicable Member's Capital Contribution Percentage (to be determined excluding, from clause (y) of the definition thereof, the Capital Contributions of all non-Participating Members) such that if any Preemptive Rights Holder declines to purchase all of such Preemptive Rights Holder's Applicable Member's Capital Contribution Percentage of such Securities, such Participating Member shall have the right to purchase all or a portion of its Applicable Member's Capital Contribution Percentage of the balance of the Securities which the Preemptive Rights Holders did not elect to purchase pursuant to Section 3.04(f)(ii). Such right of oversubscription may be exercised by the Participating Members by irrevocably accepting the offer of the Securities pursuant to Section 3.04(f)(i) as to more than its Applicable Member's Capital Contribution Percentage in its Preemptive Election Notice.

(iv) Each Preemptive Rights Holder shall be entitled to purchase the Securities being issued or sold by the Company at the same price and on other economic terms no less favorable to the Company in the aggregate than the terms on which such Securities are proposed to be issued or sold by the Company at such time; provided, that if the Security being offered under such New Offering is an investment unit comprised of two (2) or more different types of Securities, the exercise of any preemptive rights by the Preemptive Rights Holder shall encompass all Securities of the Company as set forth in the Preemptive Rights Notice, and such Preemptive Rights Holder shall, in order to exercise its rights pursuant to this Section 3.04(f), also be required to purchase such other 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 is being offered under such New Offering; provided, further, that such Preemptive Rights Holder shall, subject to Section 3.04(f)(vi), consummate the purchase of such other Securities at the same time and place as the issuance to the proposed purchaser(s), provided that such time may be extended as required for any regulatory or governmental approval or waiting period. If any Preemptive Rights Holder participates in such purchase, such Preemptive Rights Holder shall also be obligated to execute agreements in the form presented to it by the Company, so long as such agreements are substantially similar to those to be executed by the proposed purchaser(s) of the Securities. Except to the extent otherwise permitted by the Members, the purchase price for all Securities offered to each Preemptive Rights Holder shall be payable in cash by wire transfer of immediately available funds to an account designated by the Company.

(v) If (a) the closing of the sale of the Securities in any New Offering has not occurred within ninety (90) days of the expiration of the Preemptive Election Period, subject only to extensions required for any regulatory or governmental approval or waiting period (the “Preemptive Closing Period”), or (b) all Preemptive Rights Holders having elected not to purchase in such New Offering, the Company shall be entitled, during the ninety (90) day period following the earlier of (x) expiration of the Preemptive Closing Period (as extended pursuant to this Section 3.04(f)(v)) or (y) the date on which all Preemptive Rights Holders have elected not to purchase in such New Offering, to sell the Securities described in the Preemptive Rights Notice which the Preemptive Rights Holders have not elected to purchase, to one or more Persons, on such terms as determined by the Members, but in any case, on terms no less favorable than those offered to the Preemptive Rights Holders pursuant to this Section 3.04(f). Any Securities offered or sold by the Company after the ninety (90) day period following the expiration of the Preemptive Closing Period must be re-offered to the Preemptive Rights Holders, pursuant to the terms of this Section 3.04(f).

(vi) Notwithstanding anything herein to the contrary, but subject to Section 6.03, in the event of an Emergency, the Company, if determined by the Members or, solely to the extent entitled under, and subject to the same limitations set forth in, clause (y) of Section 3.04(f)(i), the holders of a majority of the then outstanding Preferred Units, may issue such Securities in such New Offering without first complying with Sections 3.04(f)(i) through 3.04(f)(v); provided, that, within forty-five (45) days after such issuance, the Company offers to each Preemptive Rights Holder (if such Preemptive Rights Holder, but for this Section 3.04(f)(vi), would have been entitled pursuant to this Section 3.04(f) to purchase rights in respect of such issuance) the opportunity to purchase, at the Company’s election, either (i) from the Company, such Preemptive Rights Holder’s Applicable Member’s Capital Contribution Percentage of (x) the aggregate number of Securities issued prior to compliance with Sections 3.04(f)(i) through 3.04(f)(v), *plus* (y) the number of Securities thereafter issued pursuant to this Section 3.04(f)(vi), or (ii) from the purchaser(s) in the New Offering (or the Company in connection with a corresponding redemption or repurchase by the Company from such purchaser(s)), such Preemptive Rights Holder’s Applicable Member’s Capital Contribution Percentage of the aggregate number of Securities issued since the last required compliance with this Section 3.04(f), in the case of either of the foregoing clauses (i) or (ii), in accordance with this Section 3.04(f). In such case, the Company shall adjust the economic terms of the issuance, including the FMV Unit Price of such Security, or of the Securities issued, pursuant to this Section 3.04(f)(vi) in order to preserve for the purchaser(s) therein or thereof the rights to any distributions made by the Company or any Sale of the Company occurring between the time of the issuance as contemplated by the other provisions of this Section 3.04(f) and the time of the actual issuance in accordance with this Section 3.04(f)(vi). Each Preemptive Rights Holder may accept the offer to purchase Securities pursuant to this Section 3.04(f)(vi) by delivering to the Company written notice thereof, subject to the same time frames and terms set forth in this Section 3.04(f) with respect to any New Offering pursuant Section 3.04(f)(i), *mutatis mutandis*.

(vii) Notwithstanding anything contained herein to the contrary, in respect of any issuance of Securities described in an applicable Preemptive Rights Notice, by written notice to the Company and to the extent so provided in such notice, each Preemptive Rights Holder may waive any or all of its rights under this Section 3.04(f) with respect to such issuance; provided, however, that any such waiver shall be irrevocable unless the Members (with the consent from the Macquarie Investor) shall determine otherwise.

(viii) For the avoidance of doubt, no Exempted Securities Issuance (including, for the avoidance of doubt any Capital Contribution to be made by the Macquarie Investor pursuant to Section 6.12) shall be subject to this Section 3.04(f).

3.05 Specified Funding Event

(a) In the event of (1) an Emergency or (2) the Members reasonably determining that capital is needed for construction capital expenditures which are reasonably expected to be included in a budget for a future calendar year that, based on the reasonable judgement of the Company in good faith, are required or necessary to be funded within the current calendar year (each circumstance under clause (1) and clause (2), a “Specified Funding Event”), then, alternatively to any rights set forth under Section 3.04(f)(vi) and within the time needed to fund such construction capital expenditures (provided, that the Company is not able to draw from any existing Indebtedness (including the Construction Financing) or pursuant to Macquarie Investor’s commitment under Sections 3.04(c), 6.11 and 6.12), APLD Holdings shall be entitled to, upon two (2) Business Days’ notice to the Macquarie Investor, (i) advance to the Company any amounts required to fund any Specified Funding Event (“APLD Specified Funding”), and/or (ii) cause the Company to use any Adjusted Distributable Cash in the aggregate amount of up to Twenty Million Dollars (\$20,000,000) per calendar year to fund any such Specified Funding Event (“Company Cash Specified Funding” and together with any APLD Specified Funding, each a “Specified Funding”).

(b) If any portion of such Specified Funding is determined to be a Mandatory Capital Contribution pursuant to Exhibit D, then:

(i) if such portion of such Specified Funding is an APLD Specified Funding, such portion of such APLD Specified Funding shall be deemed a Mandatory Capital Contribution by APLD Holdings pursuant to Section 3.04(e) and Exhibit D in an amount equal to such APLD Specified Funding; and

(ii) if such portion of such Specified Funding is a Company Cash Specified Funding, APLD Holdings shall make a Mandatory Capital Contribution to the Company pursuant to Section 3.04(e) and Exhibit D in the amount equal to such portion of the Company Cash Specified Funding within fifteen (15) Business Days of the date of the Company Cash Specified Funding.

(c) If any portion of such Specified Funding is determined not to be a Mandatory Capital Contribution pursuant to Exhibit D, then the Company may, when available, draw from any existing Indebtedness (including the Construction Financing) or pursuant to Macquarie Investor’s commitment under Sections 3.04(c), 6.11 and 6.12 in order to:

(i) if such portion of such Specified Funding is an APLD Specified Funding, reimburse APLD Holdings, on a dollar-for-dollar basis, up to an amount equal to the dollar amount utilized by APLD Holdings to fund such portion of the APLD Specified Funding; and

(ii) if such portion of such Specified Funding is a Company Cash Specified Funding, replenish the amount of Adjusted Distributable Cash, on a dollar-for-dollar basis, utilized by the Company to fund such portion of the Company Cash Specified Funding.

(d) For the avoidance of doubt, no Units shall be issued and no interest, rate of return or other similar payment shall be due to APLD Holdings in connection with the funding of any APLD Specified Funding pursuant to this Section 3.05.

3.06 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; and (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, including with respect to the Preferred Units, as set forth in Section 5.02).

3.07 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 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 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 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 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 3.07(a) and 3.07(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 3.08.

(f) the initial Capital Account of each Member shall be determined taking into account the transactions deemed to occur for federal income tax purposes in connection with the intended tax treatment of the transactions described in Section 10.04 and, in the case of the Macquarie Investor, shall, in part as a result of the crediting, under principles similar to those provided for in Treasury Regulations Section 1.704-1(b)(2)(iv)(s), of the Macquarie Investor's Capital Account with amounts associated with deemed contributions to the Company by APLD Holdings or its regarded owner for income tax purposes (which crediting will result in a portion of items that would otherwise have been allocable to APLD Holdings or its regarded owner for income tax purposes under Section 704(c) of the Code being instead allocable to the Macquarie Investor), be equal to what would be distributed to the Macquarie Investor if the Company were to be liquidated on the Effective Date. Consistent with the foregoing, for contributions or deemed contributions to the Company occurring after the Effective Date, the Company shall likewise use principles similar to those provided for in Treasury Regulations Section 1.704-1(b)(2)(iv)(s) in maintaining the Members' Capital Accounts.

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.

3.08 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 3.08(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 3.08, 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 sum of (i) the Capital Account of such Member, (ii) such Member's share of Company Minimum Gain and (iii) such Member's Member Nonrecourse Debt Minimum Gain shall, as nearly as possible, be equal to the net amount, positive or negative, that would be distributed to such Member or for which such Member would be liable to the Company 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 5.02(a), with all of the foregoing computed after all actual distributions or Capital Contributions have been made for such taxable year. Notwithstanding the foregoing, prior to an actual event which gives rise to distribution under Section 5.02(a)(iii), each Preferred Unit shall be allocated net Profits up to the amount of Preferred Dividends in respect of such taxable year and, to the extent the amount of Preferred Dividends exceeds the amount of net Profits allocated with respect to such Preferred Unit for any taxable year (such excess, the "Preferred Allocation Shortfall"), such Preferred Unit shall be allocated additional net Profits in subsequent taxable years until the Preferred Allocation Shortfall (reduced by any amount of Preferred Dividends treated as a "guaranteed payment" (within the meaning of Section 707(c) of the Code) pursuant to this Agreement) from prior taxable years has been made up in full; provided that this sentence shall not apply in the case of a revaluation of Company property, and any gain or loss from such revaluation shall be allocated consistent with the manner in which Profits and Losses are allocated among the Members pursuant to the first sentence of this Article IV. The Company shall not treat any increase in the Liquidation Preference Amount with respect to a Preferred Unit and the Corresponding Common Unit(s) (or any distribution in respect of such Liquidation Preference Amount) or any capital contributions by APLD Holdings as giving rise to a guaranteed payment within the meaning of Code Section 707(c) or taxable capital shift for the holder of any Preferred Unit or any Common Units held by the Macquarie Investor; provided, however, that to the extent any Preferred Cash Dividend paid with respect to a Preferred Unit (including on liquidation of the Company) in a taxable year exceeds the net Profits allocated in respect of such Preferred Unit, such excess may be treated by the Company, in consultation with its accountants, as a guaranteed payment within the meaning of Code Section 707(c).

ARTICLE V

DISTRIBUTIONS

- 5.01 [***]
- 5.02 [***]
- 5.03 [***]
- 5.04 [***]
- 5.05 [***]
- 5.06 [***]
- 5.07 [***]

5.08 Tax Distributions. Unless otherwise agreed by the Members, to the extent it has any Adjusted Distributable Cash and subject to any restrictions under the Company's and its Subsidiaries' financing agreements, and at least five (5) days prior to the original due date for quarterly U.S. federal estimated tax payments, for any Fiscal Year in which (i) aggregate net taxable income of the Company is allocable to APLD Holdings with respect to such Fiscal Year (determined under U.S. federal income tax principles and taking into account any allocations pursuant to Code Section 704(c)) and (ii) APLD Holdings has provided the Macquarie Investor with evidence, reasonably satisfactory to the Macquarie Investor, demonstrating that APLD has, or is expected to have, an actual cash tax liability in excess of \$10,000,000 for such Fiscal Year as a result of the income allocable to APLD Holdings under clause (i) above, the Company shall distribute (a) to APLD Holdings, an amount of cash equal to the cash tax liability that APLD Holdings has demonstrated to the Macquarie Investor as due and payable pursuant to clause (ii) above (such cash tax liability amount, the "APLD Tax Distribution Amount"), and (b) to the Macquarie Investor, an amount of cash equal to the product of (x) the APLD Tax Distribution Amount and (y) the Macquarie Investor's Capital Contribution Percentage divided by APLD Holdings' Capital Contribution Percentage (the "Macquarie Investor's Tax Distribution Amount"), and the aggregate amounts distributed pursuant to clauses (a) and (b) above, the "Tax Distributions"); provided that a certification from APLD's tax officer or a reputable accounting firm that APLD is expected to have an actual cash tax liability in excess of \$10,000,000 for the relevant Fiscal Year based on the following formula, shall be deemed reasonably satisfactory evidence in respect of the determination of the APLD Tax Distribution Amount: estimated tax liability of APLD for the Fiscal Year (or portion thereof) multiplied by a fraction, the numerator of which is the aggregate net taxable income of the Company allocable to APLD Holdings for the Fiscal Year (or portion thereof) and the denominator of which is APLD's aggregate net taxable income for such Fiscal Year (or portion thereof). In the event there is not sufficient Adjusted Distributable Cash (or such increased amount as agreed to by the Members) to make such Tax Distributions to the Members, then APLD Holdings shall first receive a distribution equal to the APLD Tax Distribution Amount and the amount by which the Macquarie Investor's Tax Distribution Amount is reduced pursuant to this sentence shall be distributed by the Company in subsequent periods to the Macquarie Investor as soon as there is sufficient cash to make such distributions and, for the avoidance of doubt, such distributions to the Macquarie Investor shall be made prior to any other distributions under Section 5.02. Tax Distributions shall be calculated quarterly based on the Company's reasonable estimates of aggregate net taxable income (determined under U.S. federal income tax principles but regardless of whether such Member is subject to U.S. federal income taxes). Notwithstanding anything to the contrary in this Agreement, distributions made to any Member under this Section 5.08 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 and shall be treated as having been distributed under the other provisions of this Agreement as of the date the distribution under this Section 5.08 was actually made; provided, however, that no Preferred Unit shall be treated as receiving a Tax Distribution to the extent it would cause the Unpaid Accreted Amount to be less than the Stated Value (and any such excess Tax Distributions shall be treated as allocable to the Corresponding Common Units). 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 (x) in connection with any Deemed Liquidation Event or (y) with respect to income recognized by any Member with respect to the issuance or vesting of such Member's Units or any guaranteed payment in respect of services or capital provided by such Member. For purposes of determining the Tax Distribution Amount payable to a Member, the Member shall be treated as having been allocated amounts of income and loss allocated to its predecessors in interest. 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 5.08 attributable to such Unit. If the Company's Fiscal Year (other than a short year that is consistent with the Company having a May 31 year-end for complete years) is not a year ending on May 31, the distributions under this Section 5.08 shall, in the case of APLD Holdings, be determined as though the Company had a Fiscal Year ending May 31 and distributions under this Section 5.08 shall be made to APLD Holdings based upon the quarterly estimated federal income Tax payment dates for a corporation with a federal income tax year ending May 31.

5.09 Distributions of Proceeds Upon Sale of Membership Interests. Notwithstanding anything contained in this Agreement to the contrary, but subject to Section 7.14, 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 Adjusted Distributable Cash or ELN Project Adjusted Distributable Cash in accordance with Section 5.02 (and for the avoidance of doubt, such proceeds shall be deemed Adjusted Distributable Cash or ELN Project Adjusted Distributable Cash for purposes of this Agreement), and (b) APLD Holdings or such other Person designated by the Members, 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 5.09. 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 5.09.

5.10 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 Members in their reasonable judgment, (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 Members 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 5.10 was actually made. Each Member agrees to furnish the Company with any representations, forms or certificates as shall reasonably be 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 provide notice of any such deduction or withholding to such Member, shall 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 shall 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 5.10 shall not be a Capital Contribution but shall to the extent necessary to properly maintain Capital Accounts, increase a Member’s Capital Account.

5.11 [***]

ARTICLE VI
MANAGEMENT

6.01 Management.

(a) Subject to the express provisions of this Agreement, including Sections 6.03, 6.04 and 6.06, the business and affairs of the Company shall be managed by and under the direction of, and supervised by, the Members; and such management, direction and supervision, in each case, shall be subject to the Members' right to delegate to any officers of the Company responsibility for the day-to-day operations of the Company as set forth in Section 6.07. Subject to the terms of this Agreement, including Section 6.03 and Section 6.06(b)(i), the Members shall always retain the authority to manage and supervise the business and affairs of the Company and make management decisions notwithstanding any delegation of duties by the Members to an officer, employee, or agent of the Company.

(b) In managing the business and affairs of the Company and in exercising its powers, the Members shall act only through resolutions duly approved at duly called meetings at which a quorum was and remained present and written consents pursuant to Section 3.03. Without limiting the generality of the foregoing, subject to the terms of this Agreement, including Sections 6.03, 6.04, 6.05 and 6.06, the Members shall have the power and authority to take any and all acts that the Members considers necessary, appropriate, or proper to further or promote the Company's purposes or other interests. Subject to Section 6.03 and Section 6.06(b)(i) and 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 the non-waivable provisions of the Act, it shall be authorized by the affirmative vote of the Members holding Common Units representing a majority of votes represented by all of the then outstanding Common Units, voting together as a single class. No single Member may bind the Company, and the Members shall have the power to act only collectively in the manner specified herein. In the event any Member binds or attempts to bind the Company in any manner that is not expressly permitted under this Agreement, such Member shall indemnify and hold harmless the Company and each of the other Members from any and all cost, liability and damage that any of such indemnified persons may incur (including attorneys' fees and expenses) arising from or otherwise as a result of (i) such Member so binding or attempting to bind the Company and (ii) any and all efforts by the Company or any other Member to enforce the indemnity granted hereby; provided, however, that in no event shall the Company or any Member be indemnified or held harmless pursuant to this provision for any action taken (x) by APLD Holdings or any of its Affiliates pursuant to the Corporate Services Agreement or (y) by the Macquarie Investor in connection with a Trigger Event and the exercise of its rights in connection therewith.

(c) To the fullest extent permitted by Applicable Law (including Section 18-1101 of the Act), notwithstanding any other provision of this Agreement or otherwise of Applicable Law, neither the Members, 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 or any Member by reason of this Agreement or in its capacity as a Covered Person, nor shall any Covered Persons 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 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 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.

6.02 Approved Budget.

(a) As of the Effective Date, the Members have approved (A) the initial budget for the ELN Project for the calendar year ending on December 31, 2025 (the “Initial ELN Budget”), which includes: (i) the total cost for completion of ELN Project; (ii) the operating, capital, and financing cash flows for each period of Specified Lease for the ELN Project on a monthly basis; (iii) the cash flows of the ELN Project that related to the calendar year ending on December 31, 2025; and (iv) direct operating costs to support the operation of the ELN Project and meet obligations under the Specified Lease for the ELN Project; and (B) the initial multi-year SG&A budget for the next three (3) calendar years ending on December 31, 2028 (the “Initial SG&A Budget”). The Initial ELN Budget is attached hereto as Schedule II(a) and the Initial SG&A Budget is attached hereto as Schedule II(b).

(b) Any initial budget agreed upon for the development of any Accepted Opportunity pursuant to Section 6.11 shall be referred to as the “Initial Funded Project Budget”. Each Initial Funded Project Budget shall include, among other metrics: (i) the total cost for development of such Accepted Opportunity; (ii) the operating, capital, and financing cash flows for each period of Specified Lease relating to such Accepted Opportunity on a monthly basis; and (iii) the direct operating costs to support the operation of the Accepted Opportunity and meet obligations under each Specified Lease for such Accepted Opportunity.

(c) The Company’s management shall prepare and submit to the Members (i) no later than November 30 of each calendar year, a proposed annual budget for each Funded Project, in reasonable detail, for the immediately succeeding calendar year (each such proposed annual budget with respect to such specific Funded Project, a “Proposed Budget”); and (ii) no later than November 30 of the last calendar year for which the current Approved SG&A Budget is in force, the proposed budget for the SG&A Expenses for the Company for the immediately succeeding three (3) calendar years (the “Proposed SG&A Budget”).

(d) The Members shall review the Proposed Budget and the Proposed SG&A Budget and either (x) approve the Proposed Budget and/or the Proposed SG&A Budget or (y) request additional information with respect to the Proposed Budget and/or the Proposed SG&A Budget or a revised Proposed Budget and/or Proposed SG&A Budget from the Company's management or propose changes to the Proposed Budget and/or the Proposed SG&A Budget, including changes required for the Proposed Budget and/or the Proposed SG&A Budget. Promptly, and in any event within five (5) Business Days following receipt of any request for additional information or a revised Proposed Budget and/or Proposed SG&A Budget by the Members pursuant to this Section 6.02, the Company's management shall provide the additional information or the revised Proposed Budget and/or Proposed SG&A Budget requested by the Members and thereafter, the Company's management shall cooperate with the Members in good faith to finalize the Proposed Budget and/or the Proposed SG&A Budget for resubmission to and approval by the Members; provided, however, that the Members shall have the right at any time, even after approval, in their sole and absolute discretion, to revise, finalize, and approve the Proposed Budget, the Proposed SG&A Budget, the Approved Budget or the Approved SG&A Budget, subject to Section 6.02(f); provided further, that on the date the Macquarie Investor provides a Business Opportunity Final Response for any Accepted Opportunity, the Approved SG&A Budget in effect shall be deemed replaced by the one submitted to the Macquarie Investor with the respective Business Opportunity Final Information. Any modifications to any Approved SG&A Budget or Approved Budget shall require the approval of the Members and the Members shall have the right, at any time and from time to time, in their sole and absolute discretion, to make any such modifications, subject to Section 6.02(f).

(e) The Initial ELN Budget, the Initial SG&A Budget, each Proposed SG&A Budget, Initial Funded Project Budget and the Proposed Budget as approved by the Members in accordance with this Agreement and any amendments thereto, approved in accordance with this Agreement, are referred to herein as an "Approved Budget" or "Approved SG&A Budget" with respect to the period of time covered thereby and to the extent it is still applicable.

(f) Notwithstanding anything in this Agreement to the contrary, other than with the prior written approval of Macquarie Investor pursuant to Section 6.03, which approval shall not be unreasonably withheld, conditioned or delayed, (A) the Company or its Subsidiaries shall not (i) make or incur expenditures with respect to a Funded Project or the Company other than in accordance with the terms of an Approved Budget for such Funded Project or Approved SG&A Budget, as applicable, except in connection with (1) an Emergency, (2) items funded by APLD Holdings as Mandatory Capital Contributions in accordance with the terms of this Agreement, or (3) capital expenditures which are reasonably expected to be included in a budget for a future calendar year that, based on the reasonable judgement of the Company, are required or necessary to be funded within the current calendar year; (ii) use any Excess Cash relating to any Funded Project to fund any liabilities, costs or expenditures (operating, capital or otherwise) relating to any other Funded Project, including with respect to any liabilities, costs or expenditures (operating, capital or otherwise) of such other Funded Project (other than in connection with Section 6.11(e)); provided, that, for avoidance of doubt, any Excess Cash relating to any Funded Project used in accordance with the Approved SG&A Budget shall not be deemed to have been used to fund any liabilities, costs or expenditures (operating, capital or otherwise) relating to any other Funded Project, including with respect to any liabilities, costs or expenditures (operating, capital or otherwise) of any other Funded Project; (iii) increase any amounts set forth in each line item of the prior calendar year's Approved Budget with respect to such Funded Project or Approved SG&A Budget by more than five percent (5%), subject to the SG&A Cap with respect to any Approved SG&A Budget; or (iv) after 2027, incur or budget any SG&A Expenses of the Company or its Subsidiaries in excess of the SG&A Cap; and (B) any Approved Budget or Approved SG&A Budget shall contain, at a minimum, the same information and details included in the respective Initial ELN Budget, Initial SG&A Budget and Initial Funded Project Budget, as applicable.

(g) At such other time or times as may be determined by the Members, but in no event less frequently than once during each consecutive twelve (12) month period and subject to [Section 6.11\(b\)](#), the Members shall determine the total gross asset value of the ELN Project and all Accepted Opportunities that have theretofore been contributed to, and are then held by, the Company (the “[Company GAV](#)”).

6.03 [Actions Requiring Consent of the Macquarie Investor](#). Notwithstanding anything contained in this Agreement to the contrary, so long as the Investor Governance Conditions are satisfied, the Macquarie Investor shall have the consent rights set forth on [Schedule I](#) hereto (the “[Reserved Matters](#)”). No Reserved Matter shall be approved by the Members without the prior or simultaneous written approval by the Macquarie Investor. Any action undertaken by the Company or any of its Subsidiaries without compliance with the provisions set forth in this [Section 6.03](#) or the Reserved Matters on [Schedule I](#) shall be null and void *ab initio* and of no force or effect, and the Company, its Subsidiaries and the Members shall not recognize or be bound by any such purported action.

6.04 [***]

6.05 [***]

6.06 [***]

6.07 [Officers](#). The Members shall have the authority to appoint persons serving as officers of the Company and to delegate to such persons such powers, duties, or responsibilities as the Members shall determine. Officers of the Company need not be Members and shall have the powers, duties, and responsibilities delegated to them by the Members; provided, however, that the Members shall always retain the authority to make management decisions (subject to the terms of this [Article VI](#)) notwithstanding any delegation of duties by the Members to any officer of the Company. Officers of the Company shall serve at the pleasure of the Members (individually and collectively), and may be removed or replaced, with or without cause, from time to time, by the Members, subject to [Section 6.03](#), Applicable Law and any restrictions contained in any Separate Agreement between the Company and any such officer; provided, that, for the avoidance of doubt: (i) other than in connection with the exercise of the Macquarie Investor’s rights under [Section 6.06](#), in no event may the Chief Executive Officer or Chief Financial Officer of the Company be removed without (x) the prior written consent of APLD Holdings and (y) prior consultation with the Macquarie Investor; and (ii) any removal of the Chief Executive Officer or Chief Financial Officer of the Company pursuant to this Agreement shall relate solely to such individual’s position as an officer of the Company (and, if applicable, its Subsidiaries), and shall not affect such individual’s employment, directorship or other position with APLD, APLD Holdings, or any other Affiliate thereof. Officers of the Company, in the performance of their duties as such, shall owe to the Company and the Members fiduciary duties, such as duty of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware. As of the Effective Date, the Company shall have the following officers, who shall be responsible for the day-to-day operations of the Company, in each case, subject to [Section 6.03](#) and any restrictions or other limitations determined from time to time by the Members:

Name	Title
Wes Cummins	Chief Executive Officer
Saidal Mohmand	Chief Financial Officer

6.08 [Liability of Parties](#). To the extent not inconsistent with Applicable Law, neither the Members, 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 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 the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company.

6.09 Indemnification. To the extent not inconsistent with Applicable Law, the Company shall indemnify and hold harmless the Members (individually and collectively), 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 (i) the Members have 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 the best interests of the Company; (ii) actions taken by such Indemnitee have not been determined by a court of competent jurisdiction to have been in violation of this Agreement, or any other contract between such Indemnitee and the Company or any of its Subsidiaries or (iii) actions taken by such Indemnitee do not constitute fraud, gross negligence or willful misconduct. 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, a Member, or an Affiliate of the Company or 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 Indemnities 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 Indemnities 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 Indemnities are secondary), (y) that it shall be required to advance the full amount of expenses incurred by such Indemnities 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 Indemnities), without regard to any rights such Indemnities 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.

6.10 Confidentiality. Except as otherwise provided in this Section 6.10, 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) Restricted Person Confidentiality. Each Restricted Person (including each Person who has ceased to own any Membership Interest except due to a dissolution pursuant to Section 9.01(a)) shall not, and shall use commercially reasonable efforts to cause its Affiliates and Representatives not to, except as expressly permitted under any written agreement between the Company and such Restricted Person or as expressly permitted below, (i) use for any purpose, (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; provided, however, that nothing herein shall prohibit such Restricted Person from using or disclosing any such Confidential Information which: (x) at the time of its use or disclosure is, through no fault of such Restricted Person or its Affiliates or Representatives in violation hereof, part of the public domain by publication or otherwise; or (y) was not acquired, directly or indirectly, subject to any confidentiality obligation to the Company or its Affiliates or to any predecessor thereof; provided, however, that with respect to each Restricted Person, the exception in this clause (y) shall not apply to any Confidential Information that was in a Restricted Person's possession prior to the entrance into this Agreement to the extent such Confidential Information is or may be used in the business of the Company or any of its Subsidiaries. Notwithstanding anything contained herein to the contrary, a Restricted Person shall be entitled to disclose Confidential Information: (1) that is required or requested to be disclosed by such Restricted Person pursuant to Applicable Law or court order or Governmental Authority (solely to the extent required or requested), in which case, such Restricted Person gives written notice to the Company or the applicable Restricted Person, prior to any such disclosure to the extent permitted by Applicable Law; provided that no notice shall be required in connection with routine audits involving the Restricted Person or its Affiliates (to the extent not targeting the Company or its Subsidiaries), the Company or its Subsidiaries; (2) that such Restricted Person discloses as part of such Restricted Person's normal reporting, rating or review procedures (including normal credit rating and pricing process) or in connection with its normal fundraising or financing activities, in each case, to the extent such recipients are bound by a duty of confidentiality with respect to such Confidential Information; (3) that such Restricted Person discloses to any of its Affiliates or their respective Representatives and direct or indirect lenders, financing sources, insurers, limited partners, shareholders or existing or prospective investors (other than any portfolio companies of any such Person or of any Fund Manager, Fund Advisor or Investment Fund of such Person) who have a need to know, in each case, to the extent such recipients are bound by a duty of confidentiality with respect to 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 other Members (and solely to the extent so approved). For purposes hereof, "Confidential Information" shall, with respect to the designated Person, mean and include (1) all information provided to such Person or any of its directors, managers, officers, employees, agents, advisors, agents, accountants, attorneys or other representatives (collectively, the "Representatives") with respect to the Company, its Subsidiaries, or this Agreement (2) the financial, governance, and other terms of this Agreement, and (3) all ideas, information, knowledge, and discoveries, whether or not patentable, trademarkable, or copyrightable, that are not generally known in the trade or industry and about which such Person or its Affiliates 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. Notwithstanding anything in this Agreement to the contrary, none of the provisions of this Agreement shall in any way limit the activities of the Macquarie Investor's Affiliates; provided, that Confidential Information is not disclosed to directors, officers or employees of such Affiliate, other than to (x) compliance personnel solely for compliance purposes and (y) noncompliance personnel who are directors or officers of, or function in a similar oversight role at, such Affiliate as long as Confidential Information is not otherwise disclosed to or used by such Affiliate in violation of this Agreement. The Company and each Member acknowledge that the Macquarie Investor's receipt of Confidential Information will inevitably enhance the Macquarie Investor's general knowledge and understanding of the business of the Company and its Subsidiaries in a way that cannot be separated from the Macquarie Investor's other knowledge and the Company and Member agree that this Agreement shall not restrict the Macquarie Investor or its Affiliates in connection with the purchase, sale, financing, evaluation of, and decisions related to other (direct and indirect) investments and serving on the boards of such investments in such industries, so long as no Confidential Information is used or disclosed in connection therewith.

(b) APLD Confidentiality. APLD Holdings shall not, and shall use commercially reasonable efforts to cause its Affiliates and Representatives not to, except as expressly permitted under any written agreement between the Macquarie Investor, on the one hand, and APLD Holdings or any of its Affiliates or Representatives, on the other hand, or as expressly permitted below, (i) use for any purpose other than the business of the Company or (ii) disclose to any Person any Macquarie Investor Confidential Information; provided, however, that nothing herein shall prohibit APLD Holdings or any of its Affiliates from using or disclosing, as applicable, any such Macquarie Investor Confidential Information (1) which, at the time of its use or disclosure is, other than through the fault of APLD Holdings or its Affiliates or Representatives in violation of this Agreement or through any other source that APLD Holdings or its Affiliates or Representatives had reason to believe was in violation of any duty of confidentiality to the Macquarie Investor or otherwise unlawful, part of the public domain by publication or otherwise; (2) which is required to be used or disclosed by APLD Holdings or such Affiliate pursuant to Applicable Law or court order or Governmental Authority (solely to the extent so required), in which case, APLD Holdings gives written notice to the Macquarie Investor, prior to any such use or disclosure to the extent permitted by Applicable Law; provided that no notice shall be required in connection with (i) routine audits involving APLD Holdings or its Affiliates (to the extent not targeting the Macquarie Investor or its Affiliates) or (ii) any reporting or disclosure obligations under applicable securities laws or pursuant to any requirements of the Nasdaq Global Select Market or any other stock or securities exchange on which any securities of APLD Holdings or any of its Affiliates is then trading; or (3) to any Person to whom disclosure of such Macquarie Investor Confidential Information previously has been approved in writing by the Macquarie Investor (and solely to the extent so approved). For purposes hereof, “Macquarie Investor Confidential Information” means information with respect to the Macquarie Investor about which any of APLD Holdings or any of its Affiliates or Representatives has knowledge, whether as a result of the Macquarie Investor’s participation in, or direct or indirect beneficial ownership of, the Company.

(c) Equitable Relief for Violations. The parties agree that the provisions and restrictions contained in this Section 6.10 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 therefore) and such other equitable relief as a court may grant.

6.11 Business Opportunities

(a) Business Opportunities Generally. Subject to compliance with Section 6.11(b), 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, each of APLD, APLD Holdings, Macquarie Investor and their respective Affiliates (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 or otherwise; and 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, except as set forth in Section 6.11(b), 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.

(b) [***]

(c) At the time the Company provides the Macquarie Investor with the Business Opportunity Initial Notice and Business Opportunity Final Notice the Company may (A) provide the Macquarie Investor with a good-faith projection of the Distributable Cash it expects the Company to have within the subsequent twelve (12)-month period following the acceptance of such Accepted Opportunity by the Macquarie Investor (such amount, the “Cash Recycling Reduction Reserve”); (B) reduce the Project Commitment in connection with such Accepted Opportunity by an amount up to the Cash Recycling Reduction Reserve; and (C) may use any Distributable Cash (up to the Cash Recycling Reduction Reserve) to fund such Accepted Opportunity within the subsequent twelve (12)-month period following the acceptance of such Accepted Opportunity by the Macquarie Investor (the amount actually used by the Company to fund such Accepted Opportunity during such period the “Cash Recycling Reduction Amount”). If at the end of such twelve (12)- month period, there was insufficient Distributable Cash to cover the full Cash Recycling Reduction Reserve (the amount of the shortfall, the “Distributable Cash Shortfall”), then (i) if at the end of such twelve (12)- month period, there was sufficient Distributable Cash to cover at least seventy-five percent (75%) of the Cash Recycling Reduction Reserve (the “Cash Recycling Reduction Reserve Threshold”), APLD Holdings shall be entitled to fund the Distributable Cash Shortfall within five (5) Business Days following the end of such twelve (12)- month period, or (ii) if at the end of such twelve (12)- month period, (x) there was not sufficient Distributable Cash to cover the entirety of the Cash Recycling Reduction Reserve Threshold or (y) there was sufficient Distributable Cash to cover the entirety of the Cash Recycling Reduction Reserve Threshold, but APLD Holdings elected not to fund such Distributable Cash Shortfall in accordance with clause (i) of this Section 6.11(c), APLD Holdings shall provide written notice to the Macquarie Investor within five (5) Business Days following the end of such twelve (12)- month period, offering the Macquarie Investor the opportunity to fund any such Distributable Cash Shortfall in accordance with this Section 6.11(c). Within fifteen (15) Business Days following the receipt of such notice from the Company, the Macquarie Investor shall inform the Company of its election to fund the Distributable Cash Shortfall. If the Macquarie Investor elects (i) to fund the Distributable Cash Shortfall with respect to any Accepted Opportunity, then the Macquarie Investor shall make a Capital Contribution in the amount of the Distributable Cash Shortfall in exchange for Preferred Units in accordance with the provisions for funding a Macquarie Accepted Opportunity Contribution set forth in Section 6.12, *mutatis mutandis*, except that, unless otherwise agreed to in writing by APLD Holdings and the Macquarie Investor, the consummation of such Capital Contribution shall occur remotely at 10:00 A.M. on the fifteenth (15th) Business Day immediately following the Company’s receipt of such notice; and (ii) not to fund the Distributable Cash Shortfall, then the Distributable Cash Shortfall shall be deemed to be a Mandatory Capital Contribution to be funded by APLD Holdings pursuant to Section 3.04(e); provided that the amount of Corresponding Common Units to be issued to the Macquarie Investor in connection with any Accepted Opportunity shall be calculated as if the Macquarie Investor would have funded 100% of its Macquarie Accepted Opportunity Contribution, disregarding any reduction of such Macquarie Accepted Opportunity Contribution in respect of the Cash Recycling Reduction Reserve. For the avoidance of doubt, no Preferred Units shall be issued to, and no Capital Account credit shall be made in favor of, the Macquarie Investor in respect of any reduction of the Project Commitment in respect of the Cash Recycling Reserve pursuant to this Section 6.11(c), and for the avoidance of doubt, such reduction shall not be treated as a Capital Contribution by the Macquarie Investor for any purpose under this Agreement, including for purposes of calculating the MOIC, Minimum MOIC, Adjusted Springing Minimum MOIC or Liquidation Preference Amount.

6.12 Macquarie Accepted Opportunity Contributions

(a) Within two (2) Business Days after the later to occur of (i) the APLD Accepted Opportunity Contribution Closing with respect to an Accepted Opportunity and (ii) the date that is the fifteenth (15th) Business Day following the delivery of the Business Opportunity Final Response with respect to such Accepted Opportunity, the Macquarie Investor shall make a Capital Contribution to the Company in an amount, in cash, equal to the Macquarie Accepted Opportunity Contribution Amount with respect to such Accepted Opportunity (each, a “Macquarie Accepted Opportunity Contribution”) in respect of such Accepted Opportunity in exchange for (A) such number of additional Preferred Units equal to the quotient of (x) the amount of such Macquarie Accepted Opportunity Contribution, divided by (y) one thousand (1,000) (as adjusted for splits, combinations or other similar changes of or to the outstanding Preferred Units), and (B) the Corresponding Common Units, in accordance with the terms and subject to the conditions set forth in this Section 6.12 and Section 6.11(c) (clauses (A) and (B), the “Additional Macquarie Accepted Opportunity Securities”).

(b) The consummation of each Macquarie Accepted Opportunity Contribution with respect to an Accepted Opportunity (each, a “Macquarie Accepted Opportunity Contribution Closing”) shall take place remotely concurrently with the APLD Accepted Opportunity Contribution Closing with respect to such Accepted Opportunity in accordance with and subject to the terms and conditions of this Section 6.12. At each Macquarie Accepted Opportunity Contribution Closing, subject to the satisfaction of the conditions set forth in Section 6.12(b)(i) and Section 6.12(b)(ii), and upon funding of the applicable Macquarie Accepted Opportunity Contribution Amount, the Company shall issue and sell to the Macquarie Investor, and the Macquarie Investor shall purchase from the Company, in consideration of the Macquarie Accepted Opportunity Contribution Amount, payable by wire transfer of immediately available funds to the account(s) set forth by the Company in writing at or prior to the Macquarie Accepted Opportunity Contribution Closing, the Additional Macquarie Accepted Opportunity Securities.

(i) The obligation of the Macquarie Investor to purchase Additional Macquarie Accepted Opportunity Securities from the Company at each Macquarie Accepted Opportunity Contribution Closing, if any, is subject to the fulfillment, to the Macquarie Investor’s satisfaction, on or prior to the date of the applicable Macquarie Accepted Opportunity Contribution Closing, of the following conditions, any of which may be waived in writing by the Macquarie Investor in its sole discretion:

(A) no judgment, writ, order, injunction, or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority enjoining or preventing the consummation of the applicable Macquarie Accepted Opportunity Contribution Closing;

(B) any regulatory or governmental approval shall have been obtained and any waiting period with respect to the Macquarie Accepted Opportunity Contribution Closing shall have elapsed;

(C) as of the Macquarie Accepted Opportunity Contribution Closing, there shall not have occurred and be continuing any material breach or default by APLD Holdings or the Company under this Agreement;

(D) concurrently with the Macquarie Accepted Opportunity Contribution Closing, APLD Holdings shall have made each of the Pre-Agreed APLD Mandatory Capital Contribution and the APLD Accepted Opportunity Contribution, in such case, with respect to such Accepted Opportunity;

(E) as of the Macquarie Accepted Opportunity Contribution Closing, the Specified Lease to which such Macquarie Accepted Opportunity Contribution Closing relates shall be in full force and effect, and there shall not have occurred and be continuing any material breach or default by the Company or any of its Subsidiaries thereunder;

(F) as of the Macquarie Accepted Opportunity Contribution Closing, neither the Company nor any of its Subsidiaries shall be in material default with respect to any Indebtedness;

(G) as of the Macquarie Accepted Opportunity Contribution Closing, no Trigger Event or Step-in Event shall have occurred and be outstanding;

(H) the Company and its Subsidiaries shall be Solvent at the time of Macquarie Accepted Opportunity Contribution Closing (provided, that for purposes of this Section 6.12(b)(i)(H), such Solvency is determined on a pro forma basis for and assuming the funding of the Macquarie Accepted Opportunity Contribution), as of immediately prior to the Macquarie Accepted Opportunity Contribution Closing;

(I) the funding of the Macquarie Accepted Opportunity Contribution Amount would not violate Applicable Law;

(J) the Company shall have delivered to the Macquarie Investor a certificate, executed on behalf of the Company by an officer of the Company, dated one (1) Business Day prior to the date of the Macquarie Accepted Opportunity Contribution Closing, certifying, in their capacity as such officer, to the fulfillment of all of the conditions specified above; and

(K) the Company shall have delivered to the Macquarie Investor a certificate, executed by an officer of APLD Holdings, dated one (1) Business Day prior to the date of the Macquarie Accepted Opportunity Contribution Closing, certifying, in their capacity as such officer, to the fulfillment of all of the conditions specified in clause (C) (solely as such representation and warranty relates to itself) and clause (D) of this Section 6.12(b)(i).

Notwithstanding anything contained in this Agreement to the contrary, including Section 13.04, with respect to any and all disputes whatsoever arising out of or otherwise relating to this Section 6.12(b)(i), including, with respect to whether any of the conditions set forth in this Section 6.12(b)(i) have been satisfied in full or otherwise with respect to the interpretation of this Section 6.12(b)(i), shall be settled in accordance with Section 6.06(e), *mutatis mutandis*, without giving effect to the last sentence thereof.

(ii) The Company's obligation to sell and issue Macquarie Accepted Opportunity Contribution Securities to the Macquarie Investor at each Macquarie Accepted Opportunity Contribution Closing is subject to the fulfillment to the Company's reasonable satisfaction on or prior to the date of the applicable Macquarie Accepted Opportunity Contribution Closing of the following conditions, any of which may be waived in writing by the Company in accordance with this Agreement:

(A) the Macquarie Investor shall have delivered to the Company the Macquarie Accepted Opportunity Contribution pursuant to wire instructions provided by the Company at or prior to the Macquarie Accepted Opportunity Contribution Closing; and

(B) no judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any Governmental Authority, shall have been issued, and no action or proceeding shall have been instituted by any Governmental Authority enjoining or preventing the consummation of the applicable Macquarie Accepted Opportunity Contribution Closing.

(c) The Company will use the proceeds of each Macquarie Accepted Opportunity Contribution to (i) pay any Specified Distributions; (ii) fund the acquisition, construction and development of the relevant Accepted Opportunity; and/or (iii) reimburse APLD Holdings for any funding made in connection with a Specified Funding Event or replenish the amount of Adjusted Distributable Cash used in connection with a Specified Funding Event in accordance with Section 3.05.

(d) For the avoidance of doubt, the Macquarie Investor shall have no obligation to fund any additional Capital Contributions pursuant to Section 3.04(c) unless the conditions set forth in Section 6.12(b)(i) have been satisfied.

6.13 Corporate Services Agreement.

(a) Effective as of the Effective Date, the Company and certain of its Subsidiaries, on the one hand, and APLD, and certain of its Subsidiaries, on the other hand, entered into the Corporate Services Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, in accordance with and subject to the terms of this Agreement, including Section 6.03, the “Corporate Services Agreement”), pursuant to which, among other things, the parties thereto shall receive and/or provide certain corporate services, assets and/or other resources, on a transitional and extended basis, all on the terms and conditions set forth therein. The Corporate Services Agreement is hereby deemed approved in all respects by each Member who is a Member as of the Effective Date and, without further action, notice or deed, by virtue of admission as a Member, who becomes a Member after the Effective Date; provided that any material changes or amendments to the Corporate Services Agreement following the Effective Date shall be subject to Section 6.03.

(b) At any time following the sixth (6th) anniversary of the Effective Date (the “CSA Separation Deadline”), the Macquarie Investor shall have the right to cause the Company to: (i) terminate the Corporate Services Agreement (or one or more services provided thereunder) in accordance with its terms; (ii) provide, or cause one of its Subsidiaries to provide, at reasonable market rates and reasonable costs, one or more services that were being rendered to the Company or its Subsidiaries under the Corporate Services Agreement, including through causing the Company or its Subsidiaries to hire relevant personnel, other than any Member or Affiliate thereof, and acquire any other applicable resources, (iii) engage, at reasonable market rates, such Person or Persons, other than any Member or Affiliate thereof, as and to the extent reasonably necessary to provide the services that were being rendered under the Corporate Services Agreement or otherwise provided by APLD, its Affiliates or their respective employees, officers or directors immediately prior to such termination, including, without limitation, by causing APLD or such applicable Affiliate to assign to the Company any and all third party service or similar agreements pursuant to which APLD or such applicable Affiliate provides such services to the Company under the Corporate Services Agreement; and (iv) subject to the prior written consent of APLD Holdings (which consent shall not be unreasonably withheld, conditioned or delayed), take such further action as and to the extent reasonably necessary for the Company and its Subsidiaries to operate on a Stand-alone Basis, in the case of each of clauses (i), (ii), (iii) and (iv), by providing a thirty (30)-day prior written notice to the Company.

(c) If, at any time prior to the CSA Separation Deadline, APLD Holdings or any of its Affiliates breaches any material obligation under the Corporate Services Agreement that is not cured within the cure periods set forth under the Corporate Services Agreement (or within thirty (30) days if the Corporate Service Agreement is silent on the relevant cure period), the CSA Separation Deadline shall be deemed automatically accelerated with respect to the affected services and the Macquarie Investor shall be entitled to immediately exercise all rights and remedies set forth under Section 6.13(b), with respect to the affected services.

6.14 Related Party Arrangements.

(a) Subject only to Section 6.03, in the event the Company or any of its Subsidiaries is contemplating entering into, amending, modifying, terminating, extending or renewing a Related Party Arrangement, such Related Party Arrangement and any material action relating to any of the foregoing (including change orders, certifications regarding compensation or additional compensation, disputes or other similar matters) shall be subject to the approval of the Members by the affirmative vote of the disinterested Members who hold, in the aggregate, a majority of the Common Units then held by all of the disinterested Members (and all the Members who are not disinterested shall recuse themselves from such vote) (collectively, the “Disinterested Member”). For purposes of the definition of “Disinterested Members,” a “disinterested” Member means, with respect to a Related Party Arrangement, any Member that does not have and its Affiliates do not have any material pecuniary or other material interest in such Related Party Arrangement.

(b) Notwithstanding anything to the contrary in this Agreement, any (i) approval or consent that the counterparty to a Related Party Arrangement is required to obtain from the Company under such Related Party Arrangement, (ii) action or decision by the Company or any Subsidiary relating to any breach or default (or alleged breach or default) by any party to a Related Party Arrangement (including a waiver of the breach or default, notice of breach or default or notice of termination for breach or default in accordance with the terms of such Related Party Arrangement or the pursuit of any related indemnity or other action or legal proceeding in respect of any of the foregoing) or (iii) exercise or enforcement of any of the Company's or its Subsidiaries' rights or remedies or enforcement of any of the counterparty's obligations, in each case, under a Related Party Arrangement, shall be solely conducted on behalf of the Company by the Disinterested Member.

(c) Notwithstanding anything to the contrary in this Agreement, the Disinterested Member shall have the right to exercise, on behalf of the Company and any of its Subsidiaries, any and all rights, powers and privileges of the Company and its Subsidiaries in respect of any Related Party Arrangement, including the Corporate Services Agreement, including the authority to negotiate, approve and execute documents, in each case, to the extent reasonably necessary to give effect to the authority of the Disinterested Member under Section 6.14(a) and Section 6.14(b). For the avoidance of doubt, nothing in this Section 6.14 shall give, or be deemed to give, the Disinterested Member any power, right or authority on behalf of the counterparty to any Related Party Arrangement, including the Corporate Services Agreement, with respect to any action, including any decision, approval, consent, election, exercise, enforcement or otherwise, that may be taken by the counterparty to such Related Party Arrangement under such Related Party Arrangement or otherwise.

6.15 [***]

6.16 Leadership Team. The Company, subject to the Macquarie Investor consent pursuant to Section 6.03, shall select and hire the Leadership Team that is reasonably acceptable to APLD Holdings promptly after the Effective Date (the "Initial Leadership Team"); provided, however, that the Macquarie Investor hereby expressly consents to the selection and hiring by the Company of each of the individuals set forth on Schedule V hereto to serve on the Initial Leadership Team in the capacity set forth opposite such individual's name on Schedule V. APLD Holdings shall cause the Management Team and the remainder of the team and employees needed to operate the Company and its Subsidiaries on a Stand-alone Basis (including with respect to any Accepted Opportunities) to be employed by the Company or its Subsidiaries on or before the later to occur of (x) October 6, 2026, and (y) the sixtieth (60th) day following the date the Company and its Subsidiaries (i) have signed one or more IG Leases (excluding for the avoidance of doubt, the ELN Lease) for an aggregate of Two Hundred (200) megawatts of contracted Capacity, and (ii) have reached the first Ready for Service Date for any such IG Lease(s). Notwithstanding anything in this Agreement to the contrary, for so long as the Investor Governance Conditions are satisfied, the Company shall not, and shall not permit any Subsidiary of the Company to dismiss, terminate or replace the Leadership Team (other than for Cause) without unanimous approval of the Members (and subject to Section 6.03); provided, however, that, for the avoidance of doubt, in accordance with Section 6.07, other than in connection with the exercise of the Macquarie Investor's rights under Section 6.06, the dismissal or removal of the Chief Executive Officer or Chief Financial Officer of the Company shall require only the prior written consent of APLD Holdings, after consultation with the Macquarie Investor, and the Macquarie Investor shall have only a consultation right (and not a consent or approval right) with respect to such dismissal or removal, other than in connection with Cause.

6.17 Certain Covenants. Notwithstanding anything in this Agreement to the contrary, for so long as any Preferred Units remain outstanding, the Company shall not, and shall not permit any Subsidiary of the Company to either directly or indirectly by amendment, merger, consolidation or otherwise, without first obtaining the consent from the Macquarie Investor, effect, permit to be effected, or take any of the following (including the delegation of authority to any Person or officer to take any such actions), and any such act or transaction effected into without such consent shall be null and void *ab initio*, and of no force or effect:

(a) with respect to (x) the Company, and (y) any other holding company or partnership that is a Subsidiary of the Company, conduct, transact or otherwise engage in any business or operations other than (a) the ownership of the Securities of the Company or any of its Subsidiaries, (b) the maintenance of the legal existence of the Company or any of its Subsidiaries, including the ability to incur fees, costs and expenses relating to such maintenance, (c) participation in tax, accounting and other administrative matters as owner of the Securities of the Company or any of its Subsidiaries and reporting related to such matters, (d) the incurrence of fees, costs and expenses relating to overhead and general operations, including professional fees for legal, tax and accounting matters, (e) the provision of indemnification as permitted hereunder, (f) financing activities, including the issuance of securities, incurrence of debt, payment of dividends and making contributions to the capital of any Subsidiary of the Company, (g) the ownership of assets owned by the Company on the Effective Date or acquired by the Company or any of its Subsidiaries after the Effective Date in accordance with the terms of this Agreement and (h) activities directly incidental and necessary to the businesses or activities described in clauses (a) to (g) of this Section 6.17;

(b) form any new Subsidiary of the Company unless the Company owns, directly or indirectly, 100% of the Securities of such Subsidiary; or

(c) effect any restructuring or reorganization of the Company or its Subsidiaries in a manner that would impair the economic or agreed terms of the Preferred Units, with it being agreed that formation of an entity intended by the Company to qualify as a “taxable REIT subsidiary” (as defined in Section 856 of the Code) with respect to a Macquarie REIT shall not be treated as impairing the economic terms of the Preferred Units (provided, that prior to such formation, the Company shall notify the Macquarie Investor of its intention to form such entity and shall consult in good faith with the Macquarie Investor to determine the impact of the formation of such entity on the Macquarie Investor or any Macquarie REIT); or

(d) become a party to any agreement which by its terms expressly restrict the rights and preferences of the Preferred Units under this Agreement.

6.18 APLD Pipeline Loan.

(a) Up until the date that is thirty (30) months following the Effective Date, APLD Holdings may require the Company to use a portion of any Adjusted Distributable Cash to provide APLD Holdings with one or more loans to fund the development of the APLD Pipeline (the “APLD Pipeline Loan”) pursuant to and subject to the order of priority for distribution of Adjusted Distributable Cash as set forth in Section 5.02(a)(ii)(A) and Section 5.02(a)(ii)(B), provided that the total principal amount outstanding under all such loans at any time shall not exceed the lesser of (i) One Hundred Million Dollars (\$100,000,000.00), and (ii) twenty percent (20%) of the Capital Contributions made by APLD Holdings as of the relevant date (the “APLD Loan Cap Amount”). Subject to satisfaction of the APLD Loan Disbursement Conditions, the APLD Pipeline Loan will be available to APLD Holdings upon written request from APLD Holdings to the Company and the Macquarie Investor, which request shall include: (i) the amount required to be disbursed under the APLD Pipeline Loan (the “APLD Pipeline Loan Principal Amount”), (ii) the use of proceeds of such APLD Pipeline Loan Principal Amount, including a detailed description of the relevant APLD Pipeline development, and (iii) a statement duly executed on behalf of APLD Holdings by an officer of APLD Holdings, certifying, in their capacity as such officer, to the satisfaction of all APLD Loan Disbursement Conditions (which statement shall be re-submitted by APLD Holdings (1) Business Day prior to the date of the disbursement of any APLD Pipeline Loan Principal Amount) (the “APLD Pipeline Loan Disbursement Request”).

(b) Subject to the APLD Loan Cap Amount and the satisfaction of all APLD Loan Disbursement Conditions, the Company shall advance to APLD Holdings an amount equal to APLD Pipeline Loan Principal Amount within two (2) Business Days following the receipt of the APLD Pipeline Loan Disbursement Request.

(c) The APLD Pipeline Loan Principal Amount shall accrue interest at a rate equal to the average interest rate of all Indebtedness incurred by the Company at the time of the APLD Pipeline Loan Disbursement Request (the “APLD Pipeline Loan Interest Rate”). The APLD Pipeline Loan Interest Rate shall accrue daily from the actual date of drawing each APLD Pipeline Loan Principal Amount until its repayment in full and shall be computed on the basis of a three hundred sixty-five (365)-day year (the “APLD Pipeline Loan Interests”). All APLD Pipeline Loan Interests accrued shall be due and payable in cash to the Company on the last day of each calendar month following disbursement, provided, that in no event shall the APLD Pipeline Loan Interests be payable in kind or added to the principal of any APLD Pipeline Loan Principal Amount.

(d) The maturity date of all APLD Pipeline Loan Principal Amounts shall be April 6, 2028 (regardless of the respective disbursement date) or such other date as may be approved by the Macquarie Investor in writing (the “APLD Pipeline Loan Maturity Date”); provided that all APLD Pipeline Loan shall accelerate and become due and payable immediately, (i) upon the occurrence of any of the events set forth in Sections 6.18(e)(i) or Section 6.18(e)(ii), and (ii) if the Redemption Right or the Put Right is exercised pursuant to Section 7.10(a) or Section 7.10(b), as applicable.

(e) APLD Holdings shall repay any APLD Pipeline Loan Principal Amount as follows:

(i) If the APLD Pipeline funded by an APLD Pipeline Loan becomes an Accepted Opportunity, then the portion of the APLD Pipeline Loan Principal Amount (but for the avoidance of doubt, not the APLD Pipeline Loan Interests) equal to the APLD Accepted Opportunity Contribution shall become immediately due and payable and the relevant Pre-Agreed APLD Mandatory Capital Contributions required pursuant to Section 6.11(b)(vii)(B) shall be reduced by such APLD Pipeline Loan Principal Amount so paid by APLD Holdings;

(ii) If the APLD Pipeline funded by an APLD Pipeline Loan becomes a Declined Opportunity, then (A) the APLD Pipeline Loan Principal Amount and any accrued and unpaid APLD Pipeline Loan Interests shall become immediately due and payable upon APLD Holdings or any of its Affiliates obtaining financing (either through Indebtedness or equity) to fund such Declined Opportunity; and (B) any proceeds from such financing shall be first used to pay, on a dollar for dollar basis, any unpaid APLD Pipeline Loan Interests and the APLD Pipeline Loan Principal Amount relating to such Declined Opportunity; and

(iii) If by the APLD Pipeline Loan Maturity Date (A) the APLD Pipeline funded by an APLD Pipeline Loan does not become an Accepted Opportunity, or (B) neither APLD Holdings nor any of its Affiliates obtains financing to fund any Declined Opportunity pursuant to Section 6.18(e)(ii), then the APLD Loan Principal Amount and any unpaid APLD Pipeline Loan Interests shall be payable in cash by APLD Holdings at the APLD Pipeline Loan Maturity Date.

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 Members, which consent may be withheld, conditioned or delayed for any or no reason.

7.02 Permitted Transfers. Subject to compliance with this Section 7.02, Section 7.03, Section 7.09 and Section 7.12, a Member shall be free at any time, without having to obtain the consent of the Members 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 APLD Holdings, to any Person;

(b) in the case of the Macquarie Investor, (i) at any time from the Effective Date until and including October 6, 2030, to (x) any of its Related Party Transferees; or (y) any of its Co-Investment Vehicles that are not Restricted Transferees; or (ii) at any time after October 6, 2030, to any Person, other than to any of the Persons set forth on Exhibit F hereto (which Exhibit F may be updated by APLD Holdings at any time and from time to time to include additional Persons that engage in a Competing business, as determined by APLD Holdings in good faith, subject to the approval of Macquarie Investor, which approval shall not be unreasonably withheld, conditioned or delayed) (such Person, a "Restricted Transferee"), except that the restriction on Transfers to the Restricted Transferees shall not apply to any Transfer in connection with a Forced Sale Transaction or at any time during which APLD Holdings is deemed a Defaulting Member;

(c) a Third Party Purchaser in accordance with the provisions set forth in Section 7.08 (*Drag-Along Rights*) or Section 7.11 (*Forced Sale Right*);

(d) in such Member's capacity as a Tagging Member, to a Third Party Purchaser in accordance with the provisions of Section 7.09 (*Tag-Along Rights*); or

(e) the Company in accordance with the provisions set forth in Section 7.10 (*Redemption Right; Put Right*) or Section 7.12 (*Right of First Offer*).

7.03 Conditions to Transfer.

(a) Notwithstanding any other provision of this Agreement (other than in connection with a Drag-Along Sale pursuant to Section 7.08 (*Drag-Along Right*)) or in connection with a repurchase pursuant to Section 7.10 (*Redemption Right; Put Right*) or Section 7.12 (*Right of First Offer*), 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 Members may require that any or all of the following additional conditions precedent are satisfied:

(i) the Transferor and 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 Members, 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 Members 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) Transferor and Transferee shall provide the Company with such information and documentation as the Company may reasonably request to establish that the proposed Transferor will not result in the Company having a withholding obligation under Code Section 1446(f); and

(iv) 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 (other than in connection with (x) a Sale of the Company in which the total amount to be received by the Macquarie Investor in respect of its Preferred Units and Corresponding Common Units equals the Liquidation Preference Amount with respect thereto, (y) a Drag-Along Sale pursuant to Section 7.08 (*Drag-Along Rights*) or (z) a Forced Sale Transaction pursuant to Section 7.11 (*Forced Sale Right*)), in connection with any Transfer of any Membership Interest by APLD Holdings or its Transferees, the Macquarie Investor may require that any or all of the following additional conditions precedent are satisfied:

(i) if, after giving effect to such Transfer, such Transferee shall or would reasonably be expected to Control the Company (or APLD Holdings shall or would reasonably be expected to cease to Control the Company), such Transferee shall be a Qualified Data Center Operator;

(ii) if, after giving effect to such Transfer, such Transferee (x) shall or would reasonably be expected to Control the Company (or APLD Holdings shall or would reasonably be expected to cease to Control the Company), the Transferee shall be sufficiently creditworthy to satisfy its obligations under this Agreement, including those obligations applicable to APLD Holdings (including the obligation to fund any Mandatory Capital Contribution), which may be conclusively evidenced by a customary equity commitment letter, parent guarantee or other similar guarantee on terms and from a Person reasonably satisfactory to the Macquarie Investor; or (y) shall not or would not reasonably be expected to Control the Company (or APLD Holdings shall not or would not reasonably be expected to cease to Control the Company), then APLD Holdings shall continue to have its obligations under this Agreement (including the obligation to fund 100% of any and all Mandatory Capital Contributions), to the extent the Transferee does not provide the assurances set forth in clause (x) above with respect to its *pro rata* portion of any Mandatory Capital Contribution; and

(iii) the conditions set forth in Section 7.03(a) shall be satisfied in the reasonable opinion of the Macquarie Investor.

(c) 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 the 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 or a Person that is acting in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions; (v) to any Person who derives a material portion of its revenue from a Sanctioned Country; (vi) if such Transfer or issuance would require the registration of the Transferred or issued Membership Interests pursuant to applicable securities laws; (vii) if 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) if 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.

(d) 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) or Section 7.03(b) (other than Section 7.03(b)(ii), if applicable).

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 be subject to the Drag-Along Rights and the Company's redemption and redemption rights set forth in this Article VII, shall not have any consent rights, any tag-along rights under Section 7.09 (*Tag-Along 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 Members shall consent to such admission (other than in connection with a Transfer of Membership Interests pursuant to Section 7.02(a) or 7.02(b));

(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 6.09 (Indemnification) or Section 6.10 (Confidentiality) 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 5.10 (Withholding), Section 6.08 (Liability of Parties), Section 6.09 (Indemnification), Section 6.10 (Confidentiality), Section 7.07 (Prohibited Transfers), Section 13.03 (Governing Law; Jurisdiction; Venue), Section 13.04 (Dispute Resolution), Section 13.05 (Binding Agreement), and Section 13.10 (Waiver of Jury Trial). 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, tag-along 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 this Section 7.07 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 Drag-Along Rights.

(a) If, at any time and from time to time after the Effective Date, a Sale of the Company pursuant to which a majority of the then outstanding Common Units are to be sold (a "Drag-Along Sale") to a Third Party Purchaser is proposed (i) by APLD Holdings (provided, that APLD Holdings is not then a Defaulting Member), or (ii) in connection with a Forced Sale Transaction pursuant to Section 7.11, by the Special Sale Committee (each, an "Initiating Drag-Along Party"), then the Initiating Drag-Along Party may require all of the Members (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 7.08. Notwithstanding the foregoing or anything to the contrary in this Agreement, the Initiating Drag-Along Party may only require the Macquarie Investor to participate in a Drag-Along Sale if the Drag-Along Sale shall result, except as may result from the application of Section 7.14, in the sale of all of the Membership Interest then held by the Macquarie Investor for consideration in cash and/or Highly Liquid Securities, which amount of cash, together with the Fair Market Value of such Highly Liquid Securities, if any, as of the closing of the Drag-Along Sale, equal to, in the aggregate, no less than (i) with respect to the Preferred Units and the Corresponding Common Units, the Liquidation Preference Amount; and (ii) with respect to all Common Units (other than the Corresponding Common Units) held by the Macquarie Investor, if any, the Fair Market Value of such Common Unit as of the closing of the Drag-Along Sale. In order for an Initiating Drag-Along Party to exercise the Drag-Along Right pursuant to this Section 7.08, the Initiating Drag-Along Party shall, at least twenty (20) days prior to the closing of the Drag-Along Sale, give notice to all of the Drag-Along Sellers specifying (I) the identity of the prospective Third Party Purchaser, (II) the consideration to be received by the Drag-Along Sellers and any other material terms and conditions of the proposed Drag-Along Sale, (III) the date of anticipated closing of the Drag-Along Sale, and (IV) 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 7.08, 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 (x) if APLD Holdings is the Initiating Drag-Along Party, the same proportion as then being sold by APLD Holdings of its Securities (treating any rollover equity as being sold), except that the Macquarie Investor shall sell all of the Membership Interests held by the Macquarie Investor or (y) if the Special Sale Committee is the Initiating Drag-Along Party, the proportion required by the Special Sale Committee; provided, that in the case of this clause (y), such proportion is the same proportion as then being sold by all Drag-Along Sellers of their respective Securities (treating any rollover equity as being sold), except that the Macquarie Investor shall sell all of the Membership Interests held by the Macquarie Investor. In connection with each Drag-Along Sale pursuant to this Section 7.08, 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 (A) if APLD Holdings is the Initiating Drag-Along Party, executed and delivered by APLD Holdings or (B) if the Special Sale Committee is the Initiating Drag-Along Party, required by the Special Sale Committee (which, in the case of this clause (B), shall be in substantially the same form and substance for all Drag-Along Sellers), which, in the case of clauses (A) and (B), may include covenants, agreements, conditions, escrows, indemnities and releases as the Initiating Drag-Along Party determines; provided, however, that:

(i) any indemnification obligation of any Drag-Along Seller in connection with the Drag-Along Sale shall be (x) several and not joint, (y) limited to the gross proceeds received by such Drag-Along Seller in the Drag-Along Sale, and (z) (1) if APLD Holdings is the Initiating Drag-Along Party, the same (or no more onerous) caps, baskets, deductibles, exclusions, reductions, adjustments and other limitations on liability applicable to APLD Holdings or (2) if the Special Sale Committee is the Initiating Drag-Along Party, the caps, baskets, deductibles, exclusions, reductions, adjustments and other limitations on liability required by the Special Sale Committee, except that in the case of this clause (2), 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; provided, however, that:

(A) unless the Special Sale Committee is the Initiating Drag-Along Party acting in connection with the exercise of a Forced Sale Remedy, in no event shall any Drag-Along Seller that is the holder of both Preferred Units and Corresponding Common Units (each, a "Drag-Along Preferred Holder" and collectively, the "Drag-Along Preferred Holders") be required to join in any indemnification obligations in connection with the Drag-Along Sale (other than any indemnification obligations with respect to the Fundamental Representations made by such Drag-Along Preferred Holder) pursuant to this Section 7.08 if (1) the Initiating Drag-Along Party is not also providing indemnities in connection with such Drag-Along Sale in accordance with Section 7.08(b)(i), or (2) the upfront consideration received by such Drag-Along Preferred Holder at the consummation of such Drag-Along Sale, whether in cash or Highly Liquid Securities, does not meet or exceed the applicable Minimum MOIC;

(B) if (1) APLD Holdings is the Initiating Drag-Along Party or (2) the Special Sale Committee is the Initiating Drag-Along Party acting in connection with the exercise of a Forced Sale Remedy in accordance with Section 6.06(b)(ii) (other than in the case of clause (v) of the definition of Trigger Event), subject to Section 7.08(b)(i)(A), 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 (including Corresponding Common Units) sold by such Drag-Along Sellers in connection with such Drag-Along Sale; provided, however, that, except as provided in Section 7.14, in no event shall any Drag-Along Preferred Holder's liability under this Section 7.08(b)(i)(B) (other than any such indemnification obligations with respect to a breach by the Drag-Along Preferred Holder of the Fundamental Representations made by such Drag-Along Preferred Holder), exceed an amount equal to (x) a fraction, the numerator of which is the total number of Common Units (including Corresponding Common Units) being Transferred by such Drag-Along Preferred Holder in such Drag-Along Sale and the denominator of which is the total number of Common Units (including Corresponding Common Units) being Transferred by all of the Drag-Along Sellers in such Drag-Along Sale, multiplied by (y) the difference (not less than zero), if any, between (I) the Liquidation Preference Amount and (II) the Minimum MOIC (any such difference (not less than zero), the "Drag-Along Indemnity Amount"); and

(C) if the Special Sale Committee is the Initiating Drag-Along Party acting in connection with the exercise of a Forced Sale Remedy in accordance with Section 6.06(b)(ii) solely in the case of clause (v) of the definition of Trigger Event or acting in connection with the exercise pursuant to clause (i) of Section 7.11(a), subject to Section 7.08(b)(i)(A), 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 gross proceeds received by such Drag-Along Seller in connection with such Drag-Along Sale.

(ii) such Drag-Along Seller shall enter into a customary confidentiality agreement with the Third Party Purchaser in substantially the same form and substance as the confidentiality agreement that is (x) if APLD Holdings is the Initiating Drag-Along Party, entered into by APLD Holdings or (y) if the Special Sale Committee is the Initiating Drag-Along Party, required by the Special Sale Committee (which, in the case of this clause (x) shall be in substantially the same form and substance for all Drag-Along Sellers), but in the case of clauses (x) and (y), only to the extent expressly required by such Third Party Purchaser;

(iii) such Drag-Along Seller shall only be obligated to make Fundamental Representations, but, subject to the limitations set forth under Section 7.08(b)(i), shall, except as provided in Section 7.14, be subject to (x) if APLD Holdings is the Initiating Drag-Along Party, the substantially same indemnification provisions applicable to APLD Holdings irrespective of whether the Drag-Along Seller made the representations and warranties subject to such indemnification provisions, or (y) if the Special Sale Committee is the Initiating Drag-Along Party, the indemnification provisions required by the Special Sale Committee irrespective of whether the Drag-Along Seller made the representations and warranties subject to such indemnification provisions; provided, that, in the case of this clause (y), such indemnification provisions shall, except as provided in Section 7.14, be the same for all the Drag-Along Sellers, but, in the case of clauses (x) and (y), only 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;

(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; and

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

(vi) in connection with the Drag-Along Sale, neither APLD Holdings nor the Macquarie Investor 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;

(vii) except as provided in Section 7.14, 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 7.08 in order to satisfy any post-transaction indemnification, purchase price adjustment or other similar customary obligation on a *pro rata* basis, (x) in connection with a Drag-Along Sale described in Section 7.08(b)(i)(B), based on the number of Common Units (including Corresponding Common Units) sold by the Drag-Along Sellers in connection with such Drag-Along Sale (except that in the case of this clause (x) the amount so held back or deposited into escrow with respect to each Drag-Along Preferred Holder shall not exceed the Drag-Along Indemnity Amount payable to such Drag-Along Preferred Holder), or (y) with respect to a Drag-Along Sale described in Section 7.08(b)(i)(C), based on the amount of the gross proceeds received by the Drag-Along Sellers in connection with the Drag-Along Sale; provided, however, that in no event shall the Company be entitled to hold back or deposit in escrow any proceeds of the Drag-Along Sale payable to any Drag-Along Preferred Holder pursuant to this Section 7.08(b)(vii) if the upfront consideration received by such Drag-Along Preferred Holder in connection with such Drag-Along Sale does not meet or exceed the applicable Minimum MOIC.

(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, except as provided in Section 7.14, be allocated among the Drag-Along Sellers in accordance with Section 5.02(a)(ii) and Section 5.09, 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 Adjusted Distributable Cash or ELN Project Adjusted Distributable Cash, as applicable.

(e) Notwithstanding anything to the contrary contained in this Section 7.08, 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 (i) 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 and (ii), except to the extent such securities are Highly Liquid Securities paid in accordance with Section 7.08(a), the Macquarie Investor shall, in its sole discretion, have the option to 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 7.08 separately complied with, in order to consummate a Drag-Along Sale pursuant to this Section 7.08; 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) days period (as extended pursuant to this Section 7.08).

(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 the Initiating Drag-Along Party is entitled to receive rollover equity as all or part of the consideration in connection with a Drag-Along Sale and the other Drag-Along Sellers are only entitled to receive cash as consideration in connection with such Drag-Along Sale, then the form of consideration in such Drag-Along Sale offered to the Initiating Drag-Along Party and the other Drag-Along Sellers shall nonetheless be deemed to be the same based on the Fair Market Value of such rollover equity, and any issuance of such rollover equity to the Initiating Drag-Along Party shall not, in and of itself, cause such Drag-Along Sale to be on different terms and conditions.

7.09 Tag-Along Rights.

(a) Notwithstanding anything contained herein to the contrary, subject to Section 7.09(g), if, at any time after the Effective Date, one or more Members other than the Macquarie Investor (collectively, the “Tagged Selling Members”) propose to Transfer, to a Third Party Purchaser Common Units representing more than twenty percent (20%) of the Common Units held by such Member as of the Effective Date and the Transfer is otherwise made in accordance with this Article VII (a “Tag-Along Sale”), then the Tagged Selling Members shall deliver written notice (a “Tag-Along Sale Notice”) of such proposed Tag-Along Sale to each other Common Member (each, an “Eligible Tag-Along Member”) at least twenty (20) days prior to the consummation of such proposed Tag-Along Sale (provided that the consummation of such Tag-Along Sale is conditioned upon compliance with this Section 7.09), setting forth (i) the number of Common Units proposed to be Transferred (the “Tag-Along Securities”); (ii) the amount and form of consideration to be received for such Common Units comprising the Tag-Along Securities by the Tagged Selling Members and any other consideration to be received, directly or indirectly, by the Tagged Selling Members in connection with such Tag-Along Sale; (iii) any other material terms and conditions of the proposed Tag-Along Sale, including a copy of the proposed definitive agreement (if available); (iv) the proposed date of execution of the definitive agreements in connection with the proposed Tag-Along Sale; (v) the name and address of the prospective Third Party Purchaser; (vi) the fraction, expressed as a percentage, determined by dividing the total number of Common Units proposed to be sold by the Tagged Selling Members (excluding any Common Units being sold by the Tagging Member directly to the Third Party Purchaser, if any) by the total number of Common Units owned by the Tagged Selling Members (the “Tag-Along Sale Percentage”); and (vii) an invitation to each Eligible Tag-Along Member to elect (the Eligible Tag-Along Members making such election being the “Tagging Members” and, together with the Tagged Selling Member, the “Tag-Along Sellers”) to include in the Tag-Along Sale such Tag-Along Member’s Tag-Along Sale Percentage of the Common Units owned by such Tagging Member as of the date of the Tag-Along Sale Notice. For the avoidance of doubt, no Transfer by the Macquarie Investor shall give any other Member the right to exercise tag-along pursuant to this Agreement.

(b) Upon delivery of a Tag-Along Sale Notice, each Eligible Tag-Along Member may elect to sell Common Units in such Tag-Along Sale pursuant, except as provided in Section 7.14, to terms and conditions no less favorable to the Eligible Tag-Along Member than those set forth in the Tag-Along Sale Notice (subject to this Section 7.09(b) and Sections 7.09(c) and (f)), by delivering an irrevocable written notice (a “Tag-Along Participation Notice”) to the Company within ten (10) days of the date of delivery of the Tag-Along Sale Notice, indicating its election to sell up to the number of Common Units in the Tag-Along Sale specified by such Eligible Tag-Along Member in such Tag-Along Participation Notice (such specified number not in any event to exceed the Tag-Along Sale Percentage of the total number of Common Units owned by such Eligible Tag-Along Member as of the date of the Tag-Along Sale Notice). Upon delivery of a Tag-Along Participation Notice, the Tagging Member that has delivered such Tag-Along Participation Notice shall be obligated:

(i) to sell to the Third Party Purchaser on terms and conditions no less favorable, except as provided in Section 7.14, in all material respects to the Tagging Member than those set forth in the Tag-Along Sale Notice (subject to Sections 7.09(b), (c), (d) and (f)), concurrently with the Tagged Selling Members and the other Tag-Along Sellers, the number of Common Units set forth in the Tag-Along Participation Notice (not to exceed the Tag-Along Sale Percentage of the total number of Common Units owned by such Eligible Tag-Along Member as of the date of the Tag-Along Sale Notice) so long as such sale occurs within one hundred eighty (180) days (subject to reasonable extension to the extent necessary to obtain governmental approvals required in connection with the applicable Tag-Along Sale) after the expiration of the ten (10) day period for giving Tag-Along Participation Notices with respect to such Tag-Along Sale (the “Maximum Tag-Along Period”); provided, further, that a Tagging Member may withdraw from participation in such Tag-Along Sale if such Tag-Along Sale is not consummated within two hundred and seventy (270) days after the expiration of the ten (10) day period for giving Tag-Along Participation Notices with respect to such Tag-Along Sale;

(ii) to make the same representations and warranties and agree to substantially the same covenants (subject to Section 7.09(f)) as the Tagged Selling Members make and agree to in connection with such Tag-Along Sale; and

(iii) to enter into substantially the same definitive agreement entered into by the Tag-Along Sellers, which, except as results from the application of Section 7.14, shall be on terms and conditions no less favorable in all material respects to the Tagging Member than those set forth in the Tag-Along Sale Notice.

(c) To the extent not paid by the Company or the Third Party Purchaser, in connection with the completion of the Tag-Along Sale, each Tag-Along Seller shall bear any and all out-of-pocket costs and expenses incurred by such Tag-Along Seller.

(d) Notwithstanding anything contained herein to the contrary, in the event that the Third Party Purchaser does not desire to purchase all of the Common Units proposed to be sold by the Tag-Along Sellers (collectively, the “Total Tag-Along Units”), then the number of Common Units which may be sold by each Tag-Along Seller shall then be determined by multiplying the aggregate number of Common Units proposed to be sold by such Tag-Along Seller (as set forth in its Tag-Along Sale Notice or Tag-Along Participation Notice, as applicable), by a fraction, the numerator of which is the total number of Common Units the prospective Third Party Purchaser is willing to purchase and the denominator of which is the total number of Total Tag-Along Units (the “Tag-Along Proportion”). Such reduced number of Common Units (rounded to the nearest whole number of Common Units for each Tag-Along Seller) shall be purchased and sold in accordance with this Section 7.09.

(e) For the avoidance of doubt, if the terms and conditions of any definitive agreement or other terms and conditions applicable to any Tag-Along Sale entered into or proposed to be entered into by the Tagged Selling Members are more favorable (including by contemplating a higher price) than, or otherwise materially differ from, those terms and conditions (including price) set forth in the Tag-Along Sale Notice and Tag-Along Participation Notice, then the Tagged Selling Members shall not consummate such Tag-Along Sale until first again complying with the terms of this Section 7.09 anew.

(f) Subject to the provisions of this Section 7.09, all determinations as to whether to complete any Tag-Along Sale and as to the timing, manner and other terms of any such Tag-Along Sale shall be at the sole and absolute discretion of the Tagged Selling Members; provided, that, except as provided in Section 7.14, the Tag-Along Sale is consummated (i) within the Maximum Tag-Along Period, (ii) at the price per Common Unit set forth in the Tag-Along Sale Notice and (iii) on terms and conditions that are no less favorable in all material respects to the Tagging Members than the terms and conditions set forth in the Tag-Along Sale Notice. No Eligible Tag-Along Member shall have any right to and shall not, without the prior written approval of the Tagged Selling Members, communicate, directly or indirectly, with, or negotiate any terms of the Tag-Along Sale with the purchaser in the Tag-Along Sale. Notwithstanding the foregoing, a Tag-Along Sale may be consummated by the Tagged Selling Members and, if any of them so elect in writing, one or more of the Tagging Members on less advantageous terms to them (which may include a decrease in the price per Unit) than those set forth in the Tag-Along Sale Notice, in which case such Tag-Along Sale, if consummated, will be consummated on such new terms and will not again be subject to the provisions of this Section 7.09 so long as such Tag-Along Sale is consummated within the Maximum Tag-Along Period. For the avoidance of doubt, any original Tagging Member that does not elect to sell on such less advantageous terms shall not be required to do so. With respect to any Tag-Along Securities referred to in a Tag-Along Sale Notice that are not sold by the Tagged Selling Members on or prior to the expiration of the Maximum Tag-Along Period, such Tag-Along Securities will again be subject to the provisions of this Section 7.09 upon any subsequent applicable Transfer of such Tag-Along Securities by such Tagged Selling Member. For the avoidance of doubt, the Tagged Selling Members shall only be permitted to sell Tag-Along Securities to the Third Party Purchaser if the Third Party Purchaser concurrently purchases from the Tagging Members all of the Common Units that the Tagging Members elected to sell to the Third Party Purchaser pursuant to the terms set forth in this Section 7.09 (as may be reduced pursuant to Section 7.09(d)) on terms no less favorable in all material respects to the Tagging Members than those set forth in the Tag-Along Sale Notice (unless elected otherwise by the applicable Tagging Member).

(g) This Section 7.09 shall not apply to: (1) any Transfer permitted under Section 7.02, except, in the case of Section 7.02(a), to a Transfer to any Person that is not an Affiliate of APLD Holdings or, in the case of Section 7.02(b), to a Transfer to any Person that is not described in clause (i) thereof; (2) any transaction pursuant to which a Drag-Along Sale Notice is delivered pursuant to Section 7.08, but only if such transaction is consummated; or (3) the repurchase by the Company or its designee, which may include APLD Holdings, APLD or any of their respective Affiliates, of any Units from any Member pursuant to Section 7.10, Section 7.12 or pursuant to any Separate Agreement between the Company and such Member.

(h) This Section 7.09 shall terminate with respect to all Members upon the earlier to occur of (i) the consummation of an Initial Public Offering and (ii) the consummation of a Deemed Liquidation Event.

7.10 [***]

7.11 [***]

7.12 [***]

7.13 [***]

7.14 REIT Transfer Requirements.

(a) For so long as any Macquarie REIT directly or indirectly holds Units, the Company and the Members agree that, except as otherwise agreed by the parties in writing:

(i) in connection with any transaction pursuant to this Agreement where the Macquarie Investor sells or otherwise disposes of all, but not less than all, of its Units or is forced or required to dispose of its Units, including pursuant to Sections 7.10, 7.11 or 7.12 (but this Section 7.14(a)(i) shall not apply to a transaction described in Section 7.12 where the ROFO Notice indicated that the offer was for Units, rather than the Macquarie REIT Shares) but for the application of this Section 7.14(a)(i), such transaction will be structured as a sale or other disposition of the equity interests in any Macquarie REIT as the Macquarie Investor shall elect (or proportional share thereof in the event of any such transaction in which less than all Units of the Company will be sold or otherwise disposed) and the applicable provisions of this Agreement irrespective of such Transfer shall apply to the Transferor of the equity interests in the Macquarie REIT, *mutatis mutandis*, and the price and form of consideration payable for such Macquarie REIT shares shall be the same as the price and form of consideration that would have been payable had such Macquarie Investor sold the relevant Units directly in such transaction; and

(ii) in connection with any Initial Public Offering, the Macquarie Investor shall have the right to elect to have the equity interests in any Macquarie REIT to be converted into, or exchanged for, a number of shares of one or more classes of equity securities of the public entity utilized in such Initial Public Offering and the price and form of consideration payable for such Macquarie REIT shares shall be the same as the price and form of consideration that would have been payable had such Macquarie Investor sold the relevant Units directly in such transaction.

ARTICLE VIII

WITHDRAWAL

8.01 Restrictions on Withdrawal. Except as otherwise expressly permitted in this Article VIII, without the consent of the Members and the Macquarie Investor, 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 Members 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 Members, 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 Members 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 Members 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. 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 Members, subject to Section 6.03; 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) Subject to Section 6.03, upon a dissolution of the Company requiring the winding-up of its affairs, the Members (or, in its absence, the Members and all references to the Members in this Article IX shall mean the Members) 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 Members. The Members shall designate one or more Members 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(a)(iii). 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 Members 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 Members may withhold from distribution under this Section 9.02 (other than distributions to the holder of Preferred Unit and Corresponding Common Units) 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 Members 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 Members 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.

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 the Company's 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 Sub-Section 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 year) 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 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)(l) 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 Members 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 Subsection 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 Members 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 Members 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), unless otherwise selected by the Members.

(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), unless otherwise selected by the Members.

(c) Any elections or other decisions relating to allocations made under this Section 10.02 shall be made by the Members 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 5.09).

(d) The provisions of this Section 10.02 are intended to comply with Code Section 704(c) and the Regulations promulgated thereunder. The Members 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 Members 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 divided 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 Members is authorized to make any adjustment in the allocation of Profits or Losses provided for in such Articles if the Members 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.

10.04 Intended Tax Treatment. It is intended by the parties that, for federal and applicable state and local income Tax purposes, the portion of the Investors Initial Contribution that is treated as allocable to the Common Stock Purchase Warrants (as defined in the Purchase Agreement) under Section 5.8 of the Purchase Agreement will be treated as payment in respect of such Common Stock Purchase Warrants and a corresponding portion of the Excess Funding Distribution, ELN Project Refinancing Distributions and the Debt Repayment to APLD Holdings will be treated as made to APLD Holdings in respect of such purchase. The parties hereto intend that the Investors Initial Contribution, to the extent not addressed in the first sentence of this Section 10.04, shall, for federal, and applicable state and local, income tax purposes, be treated, under the principles of IRS Revenue Ruling 99-5, 1999-1 C.B. 434, as a contribution under Section 721(a) of the Code and resulting in a conversion of the Company from an entity that is disregarded as an entity separate from its owner to a partnership, the initial members of which shall be APLD (as the sole member of APLD Holdings, which is an entity disregarded from its owner) and the Macquarie Investor. To the extent available, it is the intention of the parties that, to the extent not addressed in the first sentence of this Section 10.04, the Excess Funding Distributions and ELN Project Refinancing Distributions to APLD Holdings by the Company pursuant to Sections 5.05 and 5.06 and the Debt Repayment be treated as a reimbursement of preformation expenditures within the meaning of Regulations Section 1.707-4(d)(1) or a debt-financed transfer of consideration by the Company that meets the requirements of Regulations Section 1.707-5(b), as applicable. Except to the extent of Excess Funding Distributions, ELN Project Refinancing Distributions and Debt Repayment that are addressed in the first sentence of this Section 10.04 or treated as reimbursement of preformation expenditures or as debt-financed transfers as described in the preceding sentence, the parties agree that, for U.S. federal (and applicable state and local) income tax purposes, the contribution of assets (or a deemed contribution of assets under the principles of IRS Revenue Ruling 99-5) by APLD to the Company shall be treated as a sale from APLD to the Company. The parties agree to treat each APLD Pipeline Loan as a loan from the Company to APLD Holdings and any payment by APLD Holdings to the Company in respect of the APLD Pipeline Loan Interest or APLD Pipeline Loan Principal Amount as a payment pursuant to such loan for U.S. federal income and applicable state and local tax purposes. The parties hereto agree for all tax reporting purposes to report the transactions contemplated by the Purchase Agreement in accordance with the tax treatment described in this Section 10.04, unless otherwise required pursuant to a determination as defined in Section 1313(a)(1) of the Code.

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 Members, subject to Section 6.03. 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 (other than APLD Holdings) 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) The Company shall deliver to the Macquarie Investor the financial information set forth in this Section 11.02:

(i) as soon as available, but in any event within one hundred twenty (120) days after the end of each Fiscal Year ending on or after May 31, 2026, an audited 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;

(ii) as soon as available, but in any event within one hundred twenty (120) days after the end of each calendar year, an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such calendar year, and the related consolidated statements of income or operations and cash flows for the Company and its Subsidiaries for such calendar year, all in reasonable detail, prepared in accordance with GAAP;

(iii) as soon as available, but in any event within forty-five (45) days after the end of each (a) calendar quarter ending on or after March 31, 2026, or (b) Fiscal Quarter ending on or after February 28, 2026, a consolidated unaudited balance sheet of the Company and its Subsidiaries as of the end of such calendar quarter or Fiscal Quarter, as applicable, and the related consolidated unaudited statements of income and cash flows of the Company and its Subsidiaries for such quarter;

(iv) 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;

(v) such financial, operational or other reporting and similar information provided to APLD Holdings (or its representatives), if and reasonably promptly after (and, in any case, in the same format) such information is delivered to APLD Holdings or its Representatives;

(vi) promptly upon request, copies of any Approved Budget or Approved SG&A Budget;

(vii) within ten (10) Business Days of the end of each month, (i) monthly financial reports prepared in accordance with GAAP; (ii) a reasonably detailed report on key performance indicators for the prior month and (iii) reasonably detailed monthly data center and leasing development and construction summary reports;

(viii) promptly upon request, information and/or updates regarding the Specified Policies (including status reports on the implementation thereof, details on compliance by the Company and its Subsidiaries with the terms and such other updates or reports as the Macquarie Investor may require with respect to the Specified Policies);

(ix) promptly upon the Company becoming aware of such matters; (i) any information relating to cases of fraud and/or corruption relating to the Company or its Subsidiaries; (ii) information on material litigation, claims, fines and disputes and investigations threatened or commenced against a Company or its Subsidiaries; (iii) information on any actual breach of a Material Contract by the Company or its Subsidiaries; (iv) any information in connection with a Major Incident; and

(x) such other reports and information as the Macquarie Investor may reasonably request, solely to the extent that such reports and other information is in the Company's possession or control, or may otherwise be prepared by the Company or its Subsidiaries without undue burden or expense.

(b) From the Effective Date until such time as the Investor Governance Conditions first cease to be satisfied in full, the Company shall, and shall cause its Subsidiaries to, permit officers and designated Representatives of the Macquarie Investor 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 the Macquarie Investor may desire; in each case, during normal business hours; *provided* that, such visit and inspection will be at the Macquarie Investor's expense; *provided, further*, that in the exercise of the foregoing rights, the Macquarie Investor shall not, 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, the Company shall, and shall cause its Subsidiaries to, provide reasonable access to the Macquarie Investor and designated Representatives of the Macquarie Investor to visit and review WHS on site and to review such records in relation to WHS as the Macquarie Investor may reasonably request.

(c) From the Effective Date until such time as the Macquarie Investor ceases to hold any Units of the Company or any Subsidiary thereof, the Company hereby agrees to (i) consult with the Macquarie Investor prior to the Company or any Subsidiary thereof entering into, terminating, waiving any material right under, making any material amendment or renewing on materially different terms any Material Contract and (ii) promptly following any such entry, termination, waiver, amendment or renewal, provide the Macquarie Investor with written notice thereof.

11.03 Policy and Procedures. Subject to Section 6.03, within ninety (90) days of the Effective Date, the Company shall establish and implement (with respect to itself and its Subsidiaries) the WHS, ESG, Cyber, Risk, DEI and other policies and procedures according to the minimum standards set forth in Schedule III (the “Specified Policies”), or otherwise adapt its existing policies and procedures to incorporate the minimum standards set forth in the Specified Policies. The Company shall, and shall cause its Subsidiaries to, maintain and comply with Specified Policies at all times after the implementation thereof. For so long as the Investor Governance Conditions are satisfied, APLD Holdings shall and shall cause its Controlled Affiliates (other than the Company and its Subsidiaries) to manage and operate all Business Opportunities (until such Business Opportunities become a Declined Opportunity) in accordance with the Specified Policies.

11.04 Tax Elections; Determinations Not Provided for in Agreement.

(a) Except as otherwise provided herein, including Section 6.03 and Section 2.08(c)(iii), the Members 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. It is intended that the Company will timely identify under Section 1221(a)(7) of the Code any “hedging transaction” (as defined for purposes of Section 1221(b)) entered into by the Company or its Subsidiaries that is described in Section 856(b)(5)(G) of the Code, and the Company will provide each Member with a copy of any such hedge identification. Notwithstanding the foregoing, except, subject to Section 6.03 and Section 2.08(c)(iii), as approved by the Members and the holders of a majority of then outstanding Common Units, voting together as single class, the Company 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 Members 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).

11.05 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 Members. 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 APLD Holdings, or such other eligible Person, as may be designated by the Members in writing. With respect to any period in which any non-individual is the Partnership Representative, the Members 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 Members. The Partnership Representative and Designated Individual, if any (collectively, the "Tax Representative"), shall keep the Members and the Macquarie Investor 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 (i) not settle or compromise any Tax audit or other Tax proceeding without (1) the approval of the Members (in each case, not to be unreasonably withheld, conditioned or delayed) and (2) to the extent such Tax audit or other Tax proceeding is reasonably expected to have a material adverse effect on the Macquarie Investor, the prior written approval of the Macquarie Investor (with such approval not to be unreasonably withheld, conditioned or delayed), and (ii) to the extent any Tax audit or other Tax proceeding is reasonably expected to have an adverse effect on the Macquarie Investor, consult with the Macquarie Investor before taking any significant action in connection with such Tax audit or other Tax proceeding and offer the Macquarie Investor an opportunity to comment on any written materials prior to submitting such materials to the relevant tax authority and reflect any reasonable comments of the Macquarie Investor. Tax Representative shall, in consultation with the Macquarie Investor (but only to the extent the audit or investigation is reasonably expected to have an adverse effect on the Macquarie Investor), 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 their 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 Members 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 Members, 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 5.10. 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 Treasury Regulation Section 301.6223-1(e)) of the revocation of the designation of the Partnership Representative by the Members; (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 Individuals, the death of the Designated Individual. Any vacancy in the Partnership Representative or Designated Individual may be filled by the Members.

(e) The provisions of this Section 11.05 shall survive the termination of the Company or the termination 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).

11.06 Tax Returns. The Company shall cause to be prepared and timely file 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.

11.07 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 will be determined as follows:

(a) APLD Holdings and the Macquarie Investor shall negotiate in good faith to determine Fair Market Value for a period of thirty (30) days (the “FMV Negotiation Period”). If APLD Holdings and the Macquarie Investor 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 APLD Holdings and an appraiser selected by the Macquarie Investor, 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 computer business for data center development other than for use in crypto-mining) in an arms-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 (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: (i) an Affiliate (without giving effect to the last sentence of the definition of “Affiliate”) of the Company or of any of the Macquarie Investor or APLD Holdings; or (ii) B. Riley Financial or its Affiliates.

(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 APLD Holdings and the Macquarie Investor, 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 APLD Holdings or the Macquarie Investor, as applicable, within thirty (30) days after the FMV Negotiation Period, then the APLD Holdings or the Macquarie Investor, as the case may be, may give 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 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 APLD Holdings and the Macquarie Investor, the fees and expenses of each appraiser shall be borne equally by APLD Holdings and the Macquarie Investor.

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, to the Company at its principal place of business and, in the case of any of the Members, to the address set forth in the Company's books and records; except that any Member may, by notice to the Company and each other Member, specify any other address for the receipt of such notices, instruments, or communications. 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.

13.02 Interpretation.

(a) Article, Section, and Sub-Section 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) Use of the terms "herein," "hereunder," "hereof," 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.

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

(d) Exhibits and schedules to this Agreement are an integral part of this Agreement.

(e) if any relevant date pursuant to this Agreement falls on a non-Business Day, the relevant date should be the first Business Day thereafter.

(f) 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.

(g) Any reference to a provision of the Code, Regulations, or the Act shall be construed to be a reference to any successor provision thereof.

(h) Unless otherwise expressly set forth in this Agreement, whenever the Members, the Macquarie Investor, the Company, any Subsidiary of the Company or APLD Holdings 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 Members, Macquarie Investor, the Company, such Subsidiary or APLD Holdings, 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 giving 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) Subject to Section 13.04(c), 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 13.13, 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. Subject to Section 13.04(c), 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.

(c) Notwithstanding anything contained in this Section 13.04 to the contrary, any and all disputes whatsoever arising out of or otherwise relating to Section 3.04(d)(iv), Section 3.04(e)(iv), Section 6.12(b)(i) or Section 6.06 shall be resolved solely in accordance with and subject to Section 3.04(e)(iv), Section 6.12(b)(i) and Section 6.06(e), respectively, and shall not be resolved in accordance with this Section 13.04.

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 constitutes the entire agreement among the Members and their respective Affiliates with respect to the subject matters hereof and thereof and supersede any and all other understandings and agreements, either oral or in writing, between the Members with respect to the subject matters hereof and thereof.

13.08 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.

13.09 Amendment or Modification.

(a) Notwithstanding any other provision of this Agreement, but subject to the other provisions of this Sections 13.09, this Agreement or any provision hereof may be amended, modified, altered, repealed or waived by the Members; provided, however, subject to the other provisions of this Section 13.09, this Agreement or any provision hereof may not be amended, altered or repealed (i) so as to alter the rights and preferences of, or adversely affect, the Common Units or the Preferred Units held by the Macquarie Investor under this Agreement without the written consent of the Macquarie Investor (it being understood and agreed that neither (A) the issuance of any Units in accordance with the terms of this Agreement and any amendment, alteration or repeal of this Agreement or any provision hereof in respect thereof nor and (B) any amendment, alteration or repeal that is administrative, regulatory or compliance with law in nature or that are otherwise *de minimis* or to correct typographical errors, shall be deemed adverse to the Common Units or Preferred Units or require the consent of the Macquarie Investor), (ii) to the extent the Macquarie Investor is specifically granted, by name, and continues to hold a particular right under this Agreement, so as to eliminate or limit the benefits of such right without the written consent of the Macquarie Investor, (iii) so as to materially and adversely affect the rights of a Common Member under this Agreement in a manner disproportionate from all Common Members (as opposed to an amendment that affects all Common Members in a proportional manner) without the written approval of the Common Member who would be so disproportionately affected thereby, or (iv) notwithstanding the foregoing, any changes to Sections 6.02, 6.03, 6.15 or 6.16 shall be deemed adverse to the Macquarie Investor and shall not be implemented without the written consent of the Macquarie Investor.

(b) Each amendment, modification, or waiver of this Agreement or any provision hereof made in accordance with this Section 13.09 shall be binding on each Member regardless of whether such Member consented thereto.

13.10 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 13.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

13.11 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.

13.12 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).

13.13 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.

13.14 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 APLD 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 APLD 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 APLD 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 APLD 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 APLD 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 APLD Holdings or any of its Affiliates, on the other hand, Lowenstein Sandler LLP may represent APLD 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 APLD 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 APLD 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 Effective Date.

APLD HOLDINGS:

APLD HOLDINGS 2 LLC

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

MIP HPC HOLDINGS, LLC

By: /s/ Anton Moldan
Name: Anton Moldan
Title: President

By: /s/ Dan Siegman
Name: Dan Siegman
Title: Vice President

MACQUARIE INFRASTRUCTURE PARTNERS VI SCS_{sp}, solely for purposes of Section 7.14 by MIP VI Luxembourg GP S.a.r.l, as general partner

By: /s/ Karl Kuchel
Name: Karl Kuchel
Title: Authorized Signatory

By: /s/ Jenny Chan
Name: Jenny Chan
Title: Authorized Signatory

MACQUARIE INFRASTRUCTURE PARTNERS VI, L.P., solely for purposes of Section 7.14 By Macquarie Infrastructure Partners VI GP, LLC, as general partner

By: /s/ Karl Kuchel
Name: Karl Kuchel
Title: Authorized Signatory

By: /s/ Jenny Chan
Name: Jenny Chan
Title: Authorized Signatory

APPLIED DIGITAL CORPORATION, solely for purposes of Section 6.11 and Section 7.11(f)

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

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “Agreement”) is made and entered into as of October 6, 2025, by and between Applied Digital Corporation, a Nevada corporation (together with any successor entity thereto, the “Company”), on the one hand, and each of the several Purchasers (as defined below) or their designated Affiliates as set forth on Schedule I hereto (each, an “Investor” and collectively, the “Investors”), on the other hand.

WHEREAS, in connection with the Amended and Restated Unit Purchase Agreement, dated as of October 3, 2025 (the “Purchase Agreement”), by and among APLD Holdings 2 LLC, a Delaware limited liability company, the Company and the purchasers signatory thereto (the “Purchasers”), the Company has agreed to issue the Warrants (as defined below) to the Investors under the conditions set forth therein;

WHEREAS, the execution of this Agreement is a condition to the closing of the transactions contemplated by the Purchase Agreement; and

WHEREAS, in connection with the issuance of the Warrants to the Investors, the Company has agreed to provide the Investors the registration rights provided for in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Investor hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms have the respective meanings set forth in this Section 1 and other terms are defined throughout this Agreement:

“Business Day” means a day other than Saturday, Sunday or any other day which commercial banks in New York, New York are authorized or required by law to close.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Stock” means the common stock, par value \$0.001 per share, of the Company.

“Effective Date” means, as to a Registration Statement, the date on which such Registration Statement is first declared effective by the Commission.

“Effectiveness Deadline” means on or prior to the earlier of (a) the 90th calendar day after the Filing Date (or the 30th calendar day if the Commission does not review the Registration Statement) and (b) the date that the Warrants become exercisable pursuant to their terms; provided, in either case, that, in the event the Commission rules and regulations prohibit the Registration Statement from being declared effective on or prior to the date determined above, the Company may delay the Effectiveness Deadline until the tenth (10th) Business Day following the date that the Commission rules and regulations no longer prohibit such Registration Statement from being declared effective.

“Effectiveness Period” means, as to any Registration Statement required to be filed pursuant to this Agreement, the period commencing on the Effective Date of such Registration Statement and ending on the earliest of: (a) the date that all of the Registrable Securities covered by such Registration Statement have been publicly sold by the Holders of the Registrable Securities included therein, (b) the date that all of the Registrable Securities covered by such Registration Statement have been previously sold in accordance with Rule 144, (c) such time as all of such Registrable Securities covered by such Registration Statement may be sold by the Holders without any restriction pursuant to Rule 144, including holding period, volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 (assuming the Holder is not then an Affiliate of the Company), as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company’s transfer agent and the affected Holders, or (d) five (5) years from the Effective Date of the first Registration Statement filed with the Commission registering for resale the Registrable Securities.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Filing Date” means (i) with respect to a Registration Statement on Form S-3, on or prior to the sixtieth (60th) calendar day following the date hereof or (ii) with respect to a Registration Statement on a form other than Form S-3, on or prior to the one hundred twentieth (120th) calendar day following the date hereof; provided, however, in either case, if the Filing Date does not occur during an “open trading window” as determined by the Company’s insider trading policies, as in effect from time to time, (an “Open Trading Window”), the Filing Date shall be the second (2nd) Business Day of the next Open Trading Window.

“Holder” or “Holders” means the holder or holders, as the case may be, from time to time of Registrable Securities and, if other than the Investor, a Person to whom the rights hereunder have been properly assigned pursuant to Section 7 hereof.

“Losses” has the meaning given to it in Section 5(a).

“New York Courts” means the state and federal courts sitting in the City of New York, Borough of Manhattan, State of New York.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Registrable Securities” means: (i) any shares of Common Stock (including shares of Common Stock issuable upon exercise of the Warrants); and (ii) any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event, or any price adjustment as a result of such stock splits, reverse stock splits or similar events with respect to any of the securities referenced in clause (i) above, in each case whether now owned or hereafter acquired by a Holder. Notwithstanding the foregoing, a security shall cease to be a Registrable Security for purposes of this Agreement (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement (in which case, only any security disposed of by such Holder shall cease to be a Registrable Security), (b) such Registrable Securities have been previously sold in accordance with Rule 144 (in which case, only any security disposed of by such Holder shall cease to be a Registrable Security) or (c) the Holder of such Registrable Securities may resell such securities without any restriction under Rule 144, including holding period, volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 (assuming the Holder is not then an Affiliate of the Company), as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Company’s transfer agent and the affected Holders.

“Registration Statement” means any registration statement of the Company filed or confidentially submitted with the Commission under the Securities Act that covers the resale of Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement.

“Required Holders” means the Holders of a majority of the outstanding Warrants on an as-exercised basis.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 415” means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Securities Act” means the Securities Act of 1933, as amended.

“Trading Market” means any of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market, or any other national securities exchange, or OTCQB or OTCQX (or any successors to any of the foregoing).

“Warrants” means warrants to purchase Common Stock issued pursuant to the Purchase Agreement.

2. Registration.

(a) On or prior to the applicable Filing Date, the Company shall prepare and file or confidentially submit with the Commission a Registration Statement covering the resale of all Registrable Securities not already covered by an existing and effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 (a “Resale Shelf Registration Statement”). If the Company is eligible to file a Resale Shelf Registration Statement on Form S-3 pursuant to Rule 462(e) under the Securities Act (an “Automatic Shelf Registration Statement”), the Resale Shelf Registration Statement shall be an Automatic Shelf Registration Statement. If the Company is not eligible to use an Automatic Shelf Registration Statement, the Resale Shelf Registration Statement shall be on Form S-3, or if Form S-3 is not available to the Company, another appropriate form. The Resale Shelf Registration Statement shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Resale Shelf Registration Statement, other than as to the characterization of any Holder as an underwriter, which shall not occur unless such characterization is consistent with written information provided by the Holder in the Selling Holder Questionnaire) a “Plan of Distribution” in substantially the form attached hereto as Annex A. The Company shall cause the Resale Shelf Registration Statement to be declared effective under the Securities Act as soon as reasonably practicable but, in any event, no later than the Effectiveness Deadline, and shall use its commercially reasonable efforts to keep such Resale Shelf Registration Statement continuously effective during its entire Effectiveness Period. By 5:00 p.m. (New York City time) on the Business Day immediately following the Effective Date of the Resale Shelf Registration Statement, the Company shall file with the Commission in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such Resale Shelf Registration Statement (whether or not such filing is technically required under such Rule).

(b) In the event that the Registrable Securities are initially registered on Form S-1 pursuant to Section 2(a) hereof and the Company subsequently becomes eligible to use a registration statement on Form S-3, promptly following such date on which the Company becomes eligible to use a registration statement on Form S-3 to register Registrable Securities for resale, the Company shall file a Registration Statement on Form S-3 covering all securities that are then deemed Registrable Securities (or a post-effective amendment on Form S-3 to the then effective Registration Statement) for an offering to be made on a continuous basis pursuant to Rule 415 (an “S-3 Resale Shelf Registration Statement”) and shall cause such S-3 Resale Shelf Registration Statement to be filed as soon as commercially reasonable and declared effective under the Securities Act as soon as reasonably possible thereafter. Such S-3 Resale Shelf Registration Statement shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such S-3 Resale Shelf Registration Statement, other than as to the characterization of any Holder as an underwriter, which shall not occur unless such characterization is consistent with written information provided by the Holder in the Selling Holder Questionnaire) a “Plan of Distribution” in substantially the form attached hereto as Annex A. The Company shall use its commercially reasonable efforts to keep such S-3 Resale Shelf Registration Statement continuously effective under the Securities Act during the entire Effectiveness Period. By 5:00 p.m. (New York City time) on the Business Day immediately following the Effective Date of such S-3 Resale Shelf Registration Statement, the Company shall file with the Commission in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such S-3 Resale Shelf Registration Statement (whether or not such filing is technically required under such Rule). For the avoidance of doubt, the Company shall maintain the effectiveness of the Form S-1 then in effect until such time as an S-3 Resale Shelf Registration Statement has been declared effective by the Commission.

(c) [Reserved].

(d) The Company will give notice of its intention to file any Registration Statement to the Holders at least ten (10) Business Days prior to the intended filing date of such Registration Statement. Each Holder agrees to furnish to the Company a completed Questionnaire in the form attached to this Agreement as Annex B (a “Selling Holder Questionnaire”) at least five (5) Business Days prior to the anticipated filing date of such Registration Statement. If a Holder does not provide all such information the Company may reasonably request (a “Non-Complying Holder”), that Holder will not be named as a selling securityholder in the Prospectus and will not be permitted to sell its securities under such Registration Statement. From and after the effective date of such Registration Statement, the Company shall use its commercially reasonable efforts, as promptly as is practicable after a Non-Complying Holder delivers the information required pursuant to the previous two sentences, (i) if required by applicable law, to file with the Commission a post-effective amendment to such Registration Statement; and, if the Company shall file a post-effective amendment to such Registration Statement, use reasonable best efforts to cause such post-effective amendment to be declared effective under the Securities Act as promptly as is practicable; or (ii) to prepare and, if permitted or required by applicable law, to file a supplement to the related Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that the Non-Complying Holder is named as a selling securityholder in such Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law; provided, that the Company shall not be required to file more than one post-effective amendment under this clause (b) in any calendar quarter.

3. Registration Procedures. In connection with the Company's registration obligations hereunder:

(a) The Company shall not file a Registration Statement, any Prospectus or any amendments or supplements thereto in which the "Selling Stockholders" section thereof materially differs from the disclosure received from a Holder in its Selling Holder Questionnaire (as amended or supplemented). The Company shall not file a Registration Statement, any Prospectus or any amendments or supplements thereto in which it (i) characterizes any Holder as an underwriter, unless such characterization is consistent with written information provided by the Holder in the Selling Holder Questionnaire, (ii) excludes a particular Holder due to such Holder refusing to be named as an underwriter, unless so required pursuant to written comments received from the Commission or (iii) reduces the number of Registrable Securities being registered on behalf of a Holder without such Holder's express written authorization. The Company shall also ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading.

(b) Subject to an Allowed Grace Period (as defined below), the Company shall (i) prepare and file with the Commission such amendments, including post-effective amendments, to each Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective as to the applicable Registrable Securities for its Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) to the extent required under applicable securities laws, prepare and file with the Commission such amendments, including post-effective amendments, to each Registration Statement and the Prospectus used in connection therewith as may be necessary to name new or additional selling securityholders to whom the rights hereunder have been properly assigned pursuant to Section 7 hereof, (iii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424, (iv) respond as promptly as reasonably possible to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and (v) comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the Registration Statement(s) and the disposition of all Registrable Securities covered by each Registration Statement.

(c) The Company shall notify the Holders as promptly as reasonably possible (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed; and (B) with respect to each Registration Statement or any post-effective amendment, when the same has become effective; (ii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (iv) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify the Holders of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(e) The Company shall promptly deliver to the Holders, without charge, as many copies of each Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as the Holders may reasonably request. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(f) Prior to any public offering of Registrable Securities, the Company shall register or qualify such Registrable Securities for offer and sale under the securities or blue sky laws of all jurisdictions within the United States as any Holder may reasonably request in writing, to keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statements; provided, however, in connection with any such registration or qualification, the Company shall not be required to (i) qualify to do business in any jurisdiction where the Company would not otherwise be required to qualify, (ii) subject itself to general taxation in any such jurisdiction, (iii) file a general consent to service of process in any jurisdiction or (iv) make any change to the Company's articles of incorporation or bylaws.

(g) Except to the extent the Registrable Securities are eligible to be transferred in book-entry form through the facilities of the Depository Trust Company or the book-entry system of the Company's transfer agent, the Company shall cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statement(s). Such book-entry securities or certificates, as applicable, shall be free, to the extent permitted by applicable federal securities laws, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request.

(h) As promptly as reasonably possible upon the occurrence of any event contemplated by Section 3(c)(iv), the Company shall prepare a supplement or amendment, including a post-effective amendment, to the affected Registration Statements or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) For so long as the Registrable Securities that have been registered under a Registration Statement remain Registrable Securities, the Company shall notify the Holders thereof in writing of the happening of any event, as promptly as reasonably practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and shall, subject to an Allowed Grace Period, promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission. The Company shall also notify the Holders of Registrable Securities that have been registered under a Registration Statement in writing as promptly as reasonably possible when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when the Registration Statement or any post-effective amendment relating to such Registrable Securities has become effective.

(j) [Reserved].

(k) Other than the information regarding a Holder provided by such Holder to the Company for inclusion in a Registration Statement, the Company shall hold in confidence and not make any disclosure of information concerning a Holder provided to the Company unless: (i) disclosure of such information is necessary to comply with federal or state securities laws; (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement; (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction; or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, to the extent legally permitted to do so or not requested by a governmental body to refrain from doing so, give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(l) The Company shall use its commercially reasonable efforts to cause all of the Registrable Securities covered by a Registration Statement to be listed on each Trading Market on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such Trading Market. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(l).

(m) The Company shall cooperate with the Holders who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates or book-entry securities (not bearing any restrictive legend to the extent permitted by the federal securities laws) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates or book-entry securities to be in such denominations or amounts, as the case may be, as the Holders may reasonably request and registered in such names as the Holders may request.

(n) If requested by a Holder and to the extent legally required for the Holder to offer and sell Registrable Securities, the Company shall as soon as practicable, subject to an Allowed Grace Period: (i) incorporate in a prospectus supplement or post-effective amendment such information as a Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement if reasonably requested by a Holder holding any Registrable Securities.

(o) Notwithstanding anything to the contrary contained herein, upon the advice of Company counsel, for a period (an “Allowed Grace Period”) of not more than thirty (30) consecutive days or for a total of not more than forty-five (45) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Agreement in the event that the Company determines in good faith that such suspension is necessary to (i) delay the disclosure of material nonpublic information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (ii) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading; provided, that the Company shall promptly (A) notify the Holder in writing of the commencement (and the termination) of an Allowed Grace Period, but shall not (without the prior written consent of the Holder) disclose to the Holder any material nonpublic information giving rise to an Allowed Grace Period, (B) advise the Holder in writing to cease all sales under such Registration Statement until the end of the Allowed Grace Period and (C) use its commercially reasonable efforts to terminate an Allowed Grace Period as promptly as practicable.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation: (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed or traded for trading and (B) in compliance with applicable state securities or blue sky laws, reasonably agreed to by the Company in writing); (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by a Holder); (iii) messenger, telephone and delivery expenses; (iv) fees and disbursements of counsel for the Company; (v) Securities Act liability insurance, if the Company so desires such insurance; and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any Trading Market as required hereunder. In no event shall the Company be responsible for any broker or similar commissions incurred by any Holder or, except to the extent provided for in the Purchase Agreement, any legal fees or other cost of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, agents, investment advisors, partners, members and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys’ fees) and expenses (collectively, “Losses”), as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, that such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder’s proposed method of distribution of Registrable Securities and was furnished in writing to the Company by or on behalf of such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 7.

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising solely out of or based solely upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto, or arising solely out of or based solely upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent, but only to the extent that, such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by or on behalf of such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and furnished in writing by or on behalf of such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose). In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; provided, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party, in its discretion, has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); provided, that, the Indemnifying Party shall pay for no more than two separate sets of counsel for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement (i) imposes no liability or obligation on the Indemnified Party, (ii) includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding and (iii) does not include any admission of fault, capability, wrongdoing or malfeasance by or on behalf of the Indemnified Party.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 5(c)) shall be paid to the Indemnified Party, as incurred, within ten (10) Business Days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If a claim for indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Section 5(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section 5(d) was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 5(d), (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

The indemnity and contribution agreements contained in this Section 5 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Reports Under the Exchange Act. With a view to making available to the Holders the benefits of Rule 144 or any other similar rule or regulation of the Commission that may at any time permit the Holders to sell Registrable Securities of the Company to the public without registration, the Company agrees, for so long as Registrable Securities are outstanding and held by the Holders, to:

(a) make and keep public information available, as those terms are understood, defined and required in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company is and remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Holder so long as such Holder owns Registrable Securities, promptly upon reasonable request in writing by such Holder, such information as may be reasonably and customarily requested to permit the Holders to sell such securities pursuant to Rule 144 without registration.

7. Assignment of Registration Rights. The rights under this Agreement shall be automatically assignable by the Investor to any transferee of all or any portion of such Investor's Warrants or Registrable Securities if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights and such transferee agrees to be bound by the terms of this Agreement, and a copy of such agreement is furnished to the Company within five (5) Business Days after such assignment; (ii) the Company is, within five (5) Business Days after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee and (b) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is, if applicable, restricted under the Securities Act or applicable state securities laws; and (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein.

8. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder, of any of their obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to the Registration Statement.

(c) Discontinued Disposition. Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(c), 3(i) or 3(o), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) Amendments and Waivers. Except as set forth otherwise herein, the provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, without the written consent of the Company and the Required Holders; *provided, however*, that for purposes of this Section 8(d), Registrable Securities that are owned, directly or indirectly, by the Company or any of its subsidiaries shall not be deemed to be outstanding. Notwithstanding the foregoing, a waiver or consent to or departure from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders may be given by such Holder; *provided* that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the first and second sentences of this paragraph.

(e) Notices. All notices and other communications, provided for or permitted hereunder, shall be made in writing and delivered by electronic mail (with receipt confirmed), overnight courier, registered or certified mail, return receipt requested, or by telegram:

(i) if to a Holder, at the most current address given by the transfer agent and registrar of the Shares to the Company; or

(ii) if to the Company, shall be sufficient in all respects if delivered to the Company at the offices of the Company at 3811 Turtle Creek Blvd., Suite 2100, Dallas, Texas 75219, Attention: Mark Chavez.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, including, without limitation and without the need for an express assignment or assumption, subsequent Holders.

(g) Execution and Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile or email transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or email signature were the original thereof.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to any principle or rule that would require the application of the law of any other state. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, employees or agents) will be commenced in the New York Courts. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any New York Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If either party shall commence a Proceeding to enforce any provisions of this Agreement, then the prevailing party in such Proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Proceeding.

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(j) Entire Agreement. This Agreement and the Purchase Agreement and the instruments referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement, the Purchase Agreement and the instruments referenced herein and therein supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Registrable Securities Held by the Company or its Affiliates. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company, its subsidiaries or members of management of the Company and the board of directors of the Company shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(m) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(n) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder under this Agreement are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under this Agreement. Nothing contained herein or in any Purchase Agreement, and no action taken by any Holder pursuant thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement or the Purchase Agreement, or with respect to any Holder's beneficial ownership of its Registrable Securities. Each Holder acknowledges that no other Holder will be acting as agent of such Holder in enforcing its rights under this Agreement. Each Holder shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any Proceeding for such purpose. The Company acknowledges that each of the Holders has been provided with the same Registration Rights Agreement for the purpose of closing a transaction with multiple Holders and not because it was required or requested to do so by any Holder.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

APPLIED DIGITAL CORPORATION

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

Signature Page to Registration Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

INVESTOR:

MIP VI REIT AIV, L.P.
by MIP VI (ECI) GP, LLC, as general partner

By: /s/ Karl Kuchel
Name: Karl Kuchel
Title: Chief Executive Officer

By: /s/ Jenny Chan
Name: Jenny Chan
Title: Vice President

Signature Page to Registration Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

INVESTOR:

MIP VI DC REIT AIV, L.P.

by Macquarie Infrastructure Partners VI GP, LLC, as general partner

By: /s/ Karl Kuchel

Name: Karl Kuchel

Title: Chief Executive Officer

By: /s/ Jenny Chan

Name: Jenny Chan

Title: Vice President

Signature Page to Registration Rights Agreement

Annex A

Plan of Distribution

The selling stockholders and any of their pledgees, donees, transferees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of Common Stock on any stock exchange, market or trading facility on which the shares are traded or quoted or in private transactions. These sales may be at fixed or negotiated prices. The selling stockholders may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits investors;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- through the writing of options on the shares;
- to cover short sales made after the date that this Registration Statement is declared effective by the Commission;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may also sell shares under Rule 144 promulgated under the Securities Act of 1933, as amended (the “Securities Act”), or another exemption, if available, rather than under this prospectus. The selling stockholders shall have the sole and absolute discretion not to accept any purchase offer or make any sale of shares if it deems the purchase price to be unsatisfactory at any particular time.

The selling stockholders or their respective pledgees, donees, transferees or other successors in interest, may also sell the shares directly to market makers acting as principals and/or broker-dealers acting as agents for themselves or their customers. Such broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling stockholders and/or the purchasers of shares for whom such broker-dealers may act as agents or to whom they sell as principal or both, which compensation as to a particular broker-dealer might be in excess of customary commissions. Market makers and block purchasers purchasing the shares will do so for their own account and at their own risk. It is possible that a selling stockholder will attempt to sell shares of common stock in block transactions to market makers or other purchasers at a price per share which may be below the then existing market price. We cannot assure that all or any of the shares offered in this prospectus will be issued to, or sold by, the selling stockholders. The selling stockholders and any brokers, dealers or agents, upon effecting the sale of any of the shares offered in this prospectus, may be deemed to be “underwriters” as that term is defined under the Securities Act, the Exchange Act and the rules and regulations of such acts. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

We are required to pay all fees and expenses incident to the registration of the shares, but excluding brokerage commissions or underwriter discounts.

The selling stockholders, alternatively, may sell all or any part of the shares offered in this prospectus through an underwriter. The selling stockholders have not entered into any agreement with a prospective underwriter and there is no assurance that any such agreement will be entered into.

The selling stockholders may pledge their shares to their brokers under the margin provisions of customer agreements. If a selling stockholder defaults on a margin loan, the broker may, from time to time, offer and sell the pledged shares. The selling stockholders and any other persons participating in the sale or distribution of the shares will be subject to applicable provisions of the Exchange Act, and the rules and regulations under such act, including, without limitation, Regulation M. These provisions may restrict certain activities of, and limit the timing of purchases and sales of any of the shares by, the selling stockholders or any other such person. In the event that any of the selling stockholders are deemed an affiliated purchaser or distribution participant within the meaning of Regulation M, then the selling stockholders will not be permitted to engage in short sales of common stock. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and certain other activities with respect to such securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. In addition, if a short sale is deemed to be a stabilizing activity, then the selling stockholders will not be permitted to engage in a short sale of our common stock. All of these limitations may affect the marketability of the shares.

If a selling stockholder notifies us that it has a material arrangement with a broker-dealer for the resale of the common stock, then we would be required to amend the registration statement of which this prospectus is a part, and file a prospectus supplement to describe the agreements between the selling stockholder and the broker-dealer.

Annex B

Selling Securityholder Notice and Questionnaire

The undersigned beneficial owner of common stock (the “Common Stock”), of Applied Digital Corporation, a Nevada corporation (the “Company”), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the “Commission”) a Registration Statement for the registration and resale of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement, dated as of October 6, 2025, (the “Registration Rights Agreement”), among the Company and the Investor named therein. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

- (a) Full Legal Name of Selling Securityholder: _____
- (b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities Listed in Item 3 below are held: _____
- (c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by the questionnaire): _____

2. Address for Notices to Selling Securityholder:

Telephone: _____

Address: _____

Email: _____

Contact Person: _____

3. Beneficial Ownership of Registrable Securities:

Type and Amount of Registrable Securities beneficially owned: _____

4. Broker-Dealer Status:

- (a) Are you a broker-dealer?
Yes ☐ No ☐
Note: If yes, the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.
- (b) Are you an affiliate of a broker-dealer?
Yes ☐ No ☐

- (c) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If no, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

5. Beneficial Ownership of Other Securities of the Company Owned by the Selling Securityholder.

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.

Type and Amount of Other Securities beneficially owned by the Selling Securityholder:

6. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

7. The Company has advised each Selling Securityholder that it is the view of the Commission that it may not use shares registered on the Registration Statement to cover short sales of Common Stock made prior to the date on which the Registration Statement is declared effective by the Commission, in accordance with SEC Division of Corporation Finance Compliance & Disclosure Interpretations, Securities Act Sections, §239.10. If a Selling Securityholder uses the prospectus for any sale of the Common Stock, it will be subject to the prospectus delivery requirements of the Securities Act. The Selling Securityholders will be responsible to comply with the applicable provisions of the Securities Act and Exchange Act, and the rules and regulations thereunder promulgated, including, without limitation, Regulation M, as applicable to such Selling Securityholders in connection with resales of their respective shares under the Registration Statement.

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the Effective Date for the Registration Statement.

Certain legal consequences arise from being named as a Selling Securityholder in the Registration Statement and related prospectus. Accordingly, the undersigned is advised to consult their own securities law counsel regarding the consequence of being named or not being named as a Selling Securityholder in the Registration Statement and the related prospectus.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 6 and the inclusion of such information in the Registration Statement and the related prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus. The undersigned hereby elects to include the Registrable Securities owned by it and listed above in Item 3 (unless otherwise specified in Item 3) in the Registration Statement.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Beneficial Owner:

By: _____

Name:

Title:

PLEASE EMAIL A COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

**Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020
Attention: [***]
[***]**

**Applied Digital and Macquarie Asset Management Execute First Funding Milestone in
\$5.0 Billion AI Infrastructure Partnership**

October 7, 2025 8:00am EDT

DALLAS, Oct. 7, 2025 (GLOBE NEWSWIRE) — Applied Digital Corporation (NASDAQ: APLD) (“Applied Digital” or the “Company”), a designer, builder and operator of high-performance, sustainably engineered data centers and colocations services for artificial intelligence, cloud, networking and blockchain workloads, announced today that it has received the initial funding from its previously disclosed perpetual preferred equity financing facility of up to \$5.0 billion with Macquarie Asset Management (“MAM”). The first draw of \$112.5 million was funded today by MAM-managed funds and will support the build-out of Applied Digital’s 400MW AI Factory campus in Ellendale, North Dakota (“Polaris Forge 1”), which is designed to scale up to 1 gigawatt over time.

Polaris Forge 1 has leased the 400MW of critical IT capacity currently under construction to CoreWeave, the AI Hyperscaler™. Proceeds from the MAM facility will be used toward completing the buildout of this campus, where Applied Digital’s anticipated near-term closing of a project financing facility will allow additional draws under the MAM facility to support ongoing construction. Together, these facilities are expected to provide the capital required to complete the 400MW campus, fund platform-level G&A, and cover transaction expenses.

The MAM preferred equity partnership is intended to substantially reduce Applied Digital’s equity contribution requirements for its future development projects. At this time, the Company does not anticipate making any additional equity contributions into Polaris Forge 1.

“Securing this funding at the asset level is especially important in an asset-heavy business like ours. It gives us the capital to complete Polaris Forge 1 and provides a clear path to scale additional campuses. With Macquarie’s support, we’re able to strengthen our balance sheet and accelerate the build-out of our AI Factory platform. With MAM’s expertise and relationships, we believe Applied Digital is positioned as one of the fastest-growing developers in the U.S.,” said Wes Cummins, Chairman and Chief Executive Officer of Applied Digital.

“As the demand for AI and HPC capacity continues to accelerate, we believe Applied Digital will distinguish itself as a valuable partner to hyperscale customers, with its differentiated portfolio of near-term power availability that has been built by a pioneering leadership team,” said Anton Moldan, Senior Managing Director of Macquarie Asset Management. “We are excited to partner with Applied Digital to build and scale its HPC data center platform. Our global experience as an owner and manager of some of the largest private data center platforms in the world positions us as an ideal partner to help Applied Digital become an industry-leading data center platform.”

“This financing is expected to provide us with the capital structure needed to fully deliver Polaris Forge 1 and a path to scale future campuses. With MAM’s support, we believe we are positioned to drive transformative progress across our pipeline of large scale, next -generation AI Factories,” said Saidal Mohmand, Chief Financial Officer of Applied Digital.

Northland Capital Markets acted as sole placement agent to the Company. Lowenstein Sandler LLP acted as counsel to the Company, and Simpson Thacher & Bartlett LLP acted as counsel to Macquarie Asset Management.

About Applied Digital

Applied Digital (Nasdaq: APLD) named Best Data Center in the Americas 2025 by Datacloud — designs, builds, and operates high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads. Headquartered in Dallas, TX, and founded in 2021, the company combines hyperscale expertise, proprietary waterless cooling, and rapid deployment capabilities to deliver secure, scalable compute at industry-leading speed and efficiency, while creating economic opportunities in underserved communities through its award-winning Polaris Forge AI Factory model.

Learn more at applieddigital.com or follow @APLDdigital on X and LinkedIn.

Caution About Forward-Looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives and future financing plans. These statements use words, and variations of words, such as “will,” “continue,” “build,” “future,” “increase,” “drive,” “believe,” “look,” “ahead,” “confident,” “deliver,” “outlook,” “demonstrates,” “expect,” “project” and “predict.” Other examples of forward-looking statements may include, but are not limited to, (i) statements that reflect perspectives and expectations regarding current and future campus development, (ii) statements about the HPC industry, (iii) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers and current and potential customers, (iv) statements of future economic performance, (v) statements of assumptions underlying other statements and statements about the Company or its business and (vi) the Company’s plans to obtain future financing. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. These risks, uncertainties, and other factors include: our ability to complete construction of the Polaris Forge 1 data centers; the lead time of customer acquisition and leasing decisions and related internal approval processes; changes to AI and HPC infrastructure needs and their impact on future plans; costs related to the HPC operations and strategy; our ability to timely deliver any services required in connection with completion of installation under the lease agreements; our ability to raise additional capital to fund ongoing and future data center construction and operations; our ability to obtain financing of the lease agreements on acceptable financing terms, or at all; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers, including without limitation, the lease agreements; our ability to timely and successfully build hosting facilities with the appropriate contractual margins and efficiencies; power or other supply disruptions and equipment failures; the inability to comply with regulations, developments and changes in regulations; cash flow and access to capital; availability of project and other financing to continue to grow our business; decline in demand for our products and services; maintenance of third party relationships; and conditions in the debt and equity capital markets. A further list and description of these risks, uncertainties and other factors can be found in the company’s most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, including in the sections captioned “Forward-Looking Statements” and “Risk Factors,” and in the company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, on the Company’s website (www.applieddigital.com) under “Investors,” or on request from the Company. Information in this release is as of the dates and time periods indicated herein, and the Company does not undertake to update any of the information contained in these materials, except as required by law.

Investor Relations Contacts

Matt Glover and Ralf Esper
Gateway Group, Inc.
(949) 574-3860
APLD@gateway-grp.com

Media Contact

JSA (Jaymie Scotto & Associates)
(856) 264-7827
jsa_applied@jsa.net



Source: Applied Digital Corporation
