

**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): May 28, 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.

Datacenter Leases

On May 28, 2025, APLD ELN-02 LLC and APLD ELN-03 LLC, subsidiaries of Applied Digital Corporation, a Nevada corporation (the "Company"), each entered into a datacenter lease (together, the "Datacenter Leases") with CoreWeave, Inc. ("CoreWeave") to deliver up to an aggregate of 250 MW of infrastructure to host CoreWeave's HPC operations at the Company's 400 MW Ellendale, North Dakota datacenter campus (the "Ellendale Campus"). The first lease is for the full capacity of Building 2, the Company's 100MW data center that is currently under construction ("Building 2") and the second lease is for the full capacity of Building 3, a 150MW data center that is also under construction ("Building 3").

Each Datacenter Lease has an initial approximately fifteen (15)-year term followed by three (3) five (5)-year options to extend the term. The total contract value, for the initial approximately fifteen (15)-year term, (i) for the Building 2 Datacenter Lease is expected to be approximately \$3 billion, and (ii) for the Building 3 Datacenter Lease is expected to be approximately \$4 billion. The Company has guaranteed the obligations of APLD ELN-02 LLC and APLD ELN-03 LLC under the respective Datacenter Lease to which such subsidiary is a party.

Pursuant to the terms of the Datacenter Leases, the Company is bound to provide CoreWeave customary service levels and may be penalized with customary service level credits in the event of service level defaults, in addition to other customary tenant remedies.

In addition, CoreWeave has the right to terminate any affected Datacenter Lease, if, subject to certain limited exclusions and procedural terms and conditions, the Company fails to satisfy certain installation and delivery requirements under the applicable Datacenter Lease by a specified date. Upon such termination, CoreWeave's obligations as to such terminated Datacenter Lease shall cease, with no termination fee or any other further payments due to the Company as to such terminated Datacenter Lease. The Company agreed to the following ready for service delivery dates:

- With respect to the Building 2 Datacenter Lease, the Company is obligated to commence providing services at specified dates during the second half of calendar 2025; and
- With respect to the Building 3 Datacenter Lease, the Company is obligated to commence providing services at specified dates during the first half of calendar 2026.

CoreWeave may terminate the Datacenter Leases at any time by providing notice and a specified termination fee in accordance with the terms of the Datacenter Leases.

The foregoing description of the Datacenter Leases do not purport to be complete and are qualified in their entirety by reference to the full text of the Building 2 Datacenter Lease and the Building 3 Datacenter Lease, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Warrants

On May 28, 2025, in connection with the entry into the Datacenter Leases, the Company issued to CoreWeave a warrant (the "Initial Warrant") to acquire up to 13,062,521 shares (the "Initial Warrant Shares") of the Company's common stock, par value \$0.001 per share ("Common Stock") at an exercise price of \$7.19 per share (the "Exercise Price"), subject to adjustment in accordance with the terms and conditions set forth in the Initial Warrant. In addition, the Company agreed to file a resale registration statement with the U.S. Securities and Exchange Commission (the "SEC") to register the resale of the Initial Warrant Shares pursuant to a Registration Rights Agreement, dated May 28, 2025, between the Company and CoreWeave (the "Registration Rights Agreement"). The Initial Warrant and the Registration Rights Agreement were executed pursuant to a Letter Agreement, dated May 28, 2025, between the Company and CoreWeave (the "Letter Agreement").

Pursuant to the Letter Agreement, if CoreWeave, or any affiliate of CoreWeave, enters into (i) an additional datacenter lease, master services agreement, license agreement or other agreement (each, an "Additional Datacenter Lease") or (ii) an expansion, amendment, or definitive agreement in respect of any current Datacenter Lease or Additional Datacenter Lease, including the lease, if any, entered into pursuant to the Option (each, an "Expansion Agreement"), in either case, pursuant to which CoreWeave increases its total contracted-for capacity of critical IT load/compute power across any data centers owned or controlled by the Company or any controlled affiliate of the Company or certain Company joint ventures, the Company has agreed to issue additional warrants to acquire shares of Common Stock (the "Additional Warrant Shares" and together with the Initial Warrant Shares, the "Warrant Shares"), on the same terms as the Initial Warrant except that the exercise price and number of Additional Warrant Shares will be calculated concurrent with the issuance of such Additional Warrant (each an "Additional Warrant" and together with the Initial Warrant, the "Warrants"). The obligation to issue Additional Warrants will terminate upon a change of control of either the Company or CoreWeave. The Warrants are subject to certain limitations in order to comply with Nasdaq Listing Rules. The Company has agreed to register the resale of the Additional Warrant Shares pursuant to the Registration Rights Agreement.

The foregoing description of the Warrants, the Letter Agreement and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the Form of Warrant, filed as Exhibit 4.1, the Registration Rights Agreement filed as Exhibit 10.3, and the Letter Agreement filed as Exhibit 10.4, 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 Warrant Shares is incorporated by reference herein in its entirety.

The Warrants have not been, and the Warrant Shares when issued will not be, registered under the Securities Act or under any state securities law and were offered and issued, as applicable, in reliance upon the exemption from the registration requirements of the Securities Act set forth in Section 4(a)(2) thereof.

Item 7.01 Regulation FD Disclosure.

On June 2, 2025, the Company posted to the Company's website at www.applieddigital.com an updated investor presentation to be used from time to time in meetings with investors and analysts. A copy of the investor presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On June 2, 2025, the Company issued a press release (the "Press Release") announcing execution of the Datacenter Leases and issuance of the Initial Warrant. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company is targeting a potential "at the market" offering of up to \$200 million (the "Offering") of common stock. The Offering, if consummated, is expected to be registered via a registration statement on Form S-3/ASR to be filed with the SEC. The purpose of the Offering is to allow the Company to fund its growth capital expenditures, general corporate purposes and working capital needs. The Offering, if commenced, is expected to begin during the week of June 2, 2025. However, the decision whether to proceed with and consummate the Offering is in the Company's sole discretion and is subject to market and other conditions. The Company may choose not to proceed with or consummate the Offering at all.

Additionally, as previously disclosed, pursuant to the Preferred Equity Purchase Agreement entered into by and between the Company and the investors signatory thereto, the Company is obligated to file a resale registration statement (the "Resale Registration Statement") covering the resale of shares of common stock issuable upon conversion of the Company's Series G Preferred Stock, stated value \$1,000 per share, as soon as practicable on or after June 2, 2025, but in no event later than June 9, 2025. The Company intends to file the Resale Registration Statement after market today, which will also include up to 3,000,000 shares of common stock issuable upon the exercise of certain warrants issued to AI Bridge Funding, LLC on April 26, 2024.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act. This Current Report on Form 8-K is being issued in accordance with Rule 135 under the Securities Act.

Forward-Looking Statements

This Current Report on Form 8-K and other reports filed by the Company from time to time with the SEC 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,” “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 the Datacenter Leases and Ellendale Campus development, (ii) statements about the high performance compute industry, (iii) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers, (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 project 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 Ellendale Campus; changes to artificial intelligence and high performance compute infrastructure needs and their impact on future plans; costs related to high performing compute operations and strategy; our ability to timely deliver any services required in connection with completion of installation under the Datacenter Leases; our ability to raise additional capital to fund the ongoing data center construction and operations; our ability to obtain financing of the Datacenter Leases 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 Datacenter Leases; our ability to timely and successfully build new 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 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. 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*†	Building 2 Datacenter Lease, dated May 28, 2025, by and between APLD ELN-02 LLC and CoreWeave, Inc.
10.2*†	Building 3 Datacenter Lease, dated May 28, 2025, by and between APLD ELN-03 LLC and CoreWeave, Inc.
10.3†	Registration Rights Agreement, dated May 28, 2025, by and between Applied Digital Corporation and CoreWeave, Inc.
10.4†	Letter Agreement, dated May 28, 2025, by and between Applied Digital Corporation and CoreWeave, Inc.
99.1	Investor Presentation
99.2	Press Release, dated June 2, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

† 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.

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: June 2, 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: [●]¹ (the “Issue Date”)

THIS COMMON STOCK PURCHASE WARRANT (this “Warrant”) certifies that, for value received, CoreWeave, Inc. 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 Issue Date 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 [●]² 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.

“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.

¹ Insert applicable Issue Date.

² To equal the number of shares of Common Stock determined in accordance with either (i) with respect to the Initial Warrant, Section 1 of the Letter Agreement, or (ii) with respect to each Additional Warrant, Section 2 of the Letter Agreement.

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

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

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

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

“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.

“Letter Agreement” that certain agreement entered into by and between the Holder and APLD ELN-03 LLC on May 28, 2025.

“Termination Date” shall mean the close of business on [●].³

“Trading Day” means a day on which:

- (a) trading in the Common Stock generally occurs on the Principal Trading Market; and
- (b) during the one-half hour period ending on the scheduled close of trading on any Trading Day no material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or 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.

Section 1. Exercisability. The Holder’s right to exercise this Warrant with respect to the Warrant Shares is subject to 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) is exercisable from and after the Issue Date through and including the Termination Date.

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

³ Insert date that is the tenth (10th) anniversary of the Issue Date.

(b) Exercise Price. The “Exercise Price” per Warrant Share shall be \$[●]⁴, subject to any adjustment required by Section 3.

(c) Mechanics of Exercise.

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

(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(b) or Section 2(d) within two (2) Trading Days after delivery of the applicable Notice of Exercise, then the Holder will have the right to rescind such exercise in its sole discretion. 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) or Section 2(f).

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

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

⁴ Insert amount that is equal to the “Minimum Price” as defined in Nasdaq Listing Rule 5635(d), which is the lower of: (i) the closing price of the Common Stock on the Principal Trading Market as of the Pricing Date (as defined in the Letter Agreement), and (ii) the average closing price of the Common Stock on the Principal Trading Market for the five trading days immediately preceding, and inclusive of, the Pricing Date.

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

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

(d) Holder's Exercise Limitations.

(i) Notwithstanding anything to the contrary contained in this Warrant, the Company shall not effect the exercise of any portion of this Warrant, and, 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 19.99% (the "Maximum Percentage") of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of calculating the Maximum Percentage, 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, 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 which would be in excess of the Maximum Percentage 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 61st 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 Principal Trading Market.

(e) Warrant Shares Cap. Notwithstanding anything in this Warrant to the contrary, the Company shall not effect the exercise of any portion of this Warrant, and, 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 such exercise would result in the aggregate number of Warrant Shares issued under this Warrant, together with the number of shares of Common Stock issued or issuable pursuant to any transaction or series of transactions that would reasonably be expected to be aggregated with the transactions contemplated by this Warrant under the applicable rules of the Principal Trading Market, as determined by the Company in good faith and in consultation with Nasdaq Listing Qualification officials, to exceed 44,991,589 (the "Warrant Shares Cap"), which Warrant Shares Cap shall be adjusted for any split, subdivision, combination or reclassification of Common Stock, and in such case, the number of Warrant Shares issuable upon exercise of this Warrant shall be reduced or increased to the number of shares equal to the Warrant Shares Cap (for purposes of this calculation, rounded down to the nearest whole share).

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

an exercise is deemed for these purposes to be the cash payable in respect of a share of Common Stock in such Change of Control; provided, that, for the avoidance of doubt, if the cash payable in respect of a share of Common Stock in such Change of Control in which the Common Stock is converted into solely the right to receive cash upon closing of such Change of Control is less than the then-applicable Exercise Price, then upon consummation of such Change of Control the unexercised portion of this Warrant shall be cancelled for no consideration.

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

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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.

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(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, and in any event no later than 10 calendar days following such adjustment, 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.

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Section 4. Transfer of Warrant and Warrant Shares.

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

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

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

(b) Transferability. Subject to the provisions of Section 4(a), 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 and funds sufficient to pay any transfer taxes payable upon the making of such transfer. 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.

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).

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

(g) 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.

(h) Nonwaiver and Expenses. 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.

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(i) 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 CoreWeave, Inc. at any such time CoreWeave, Inc. is the Holder, to its office at 290 W Mt. Pleasant Ave., Suite 4100, Livingston, NJ 07039 (Attention: General Counsel), (iii) if to any Holder other than CoreWeave, Inc., to such Holder at the address of such Holder as listed in the stock record books of the Company or (iv) to such other address as the Company or any such Holder, as the case may be, shall have designated by notice similarly given.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

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

[Signatures Contained on the Following Page]

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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 [●]⁵. 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 (check one):

- ☐ delivery of the aggregate Exercise Price for the Warrant Shares as to which the Warrant is so exercised, together with all applicable transfer taxes, if any; or
- ☐ tender of _____ Warrants pursuant to the cashless exercise provisions of Section 2(f) of the Warrant, together with all applicable transfer taxes, if any.

The undersigned Holder hereby instructs the Company to issue the applicable number of Warrant Shares, or the net number of shares of Common Stock issuable upon exercise of the Warrant pursuant to the cashless exercise provisions of Section 2(f) of the Warrant, 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: _____

⁵ Insert Issue Date of Warrant.

Exhibit A-1

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

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.

[***]

**DATACENTER LEASE
BUILDING 2**

Between

APLD ELN-02 LLC, a Delaware limited liability company
as Landlord

and

COREWEAVE, INC., a Delaware corporation
as Tenant

Dated

May 28, 2025

SCHEDULE “1”

CERTAIN DEFINED TERMS

“**Acceptable Counterparty**” means an Affiliate of Landlord, or a Person, which satisfies all of the following conditions: (1) neither it nor any of its then current Affiliates (a) is a Tenant Competitor; (b) is engaged in material litigation or other material adversarial proceedings against Tenant or any Tenant Affiliates; (c) is subject to sanctions or otherwise designated on any list of prohibited or restricted parties; or (d) is a Person from whom Tenant is not permitted to procure services under any Applicable Law; (2) all of the representations, warranties and covenants provided by Landlord in this Lease would be true and fully complied with upon the applicable transaction with that Person; (3) it has, or it retains an operator which has, substantially similar experience providing services of substantively similar scale and technical standards as the services which Landlord provides to Tenant under this Lease (including, without limitation, liquid cooling); (4) it (or the resulting Landlord entity) has sufficient net assets (excluding good will as an asset) and financial resources to perform under this Lease (which net assets (excluding good will as an asset) and financial resources will at the time of the applicable transfer, at a minimum, be at least as great as the net assets (excluding good will as an asset) and financial resources of Landlord at the date Landlord entered into the Lease); and (5) its acquisition of the Property, voting rights, or the Lease would not cause a material disruption to the services or a material adverse impact on Tenant or any Tenant Affiliates (as determined in Tenant’s commercially reasonable discretion).

“**ACM**” shall mean and refer to asbestos, asbestos-containing materials or presumed asbestos-containing materials.

“**Additional Rent**” shall mean and refer to all amounts (other than Base Rent) payable by Tenant to Landlord pursuant to this Lease, whether or not denominated as such.

“**Affiliate**” means with respect to a Person, any other Person which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person.

“**Alterations**” shall mean and refer to any alterations, additions, improvements or replacements to the Tenant Space, or any other portion of the Building or Property performed by or on behalf of Tenant or any other Tenant Party, provided that in no event shall Tenant’s Personal Property be considered Alterations (nor shall Tenant’s Personal Property be subject to the provisions of this Lease relating to the installation of Alterations; provided that the manner of installation complies with the restrictions and conditions on Alterations).

“**Applicable Laws**” shall mean and refer to (a) all laws, ordinances, building codes, rules, regulations, orders and directives of any governmental authority now or hereafter having jurisdiction over the Property, (b) all covenants, conditions and restrictions now or hereafter affecting the Property, and (c) all rules, orders, regulations and requirements of any applicable fire rating bureau or other organization performing a similar function for the Property.

“**Bankruptcy Code**” shall mean and refer to Title 11 of the United States Code.

“**Base Rent**” shall mean and refer to the amounts of Base Rent set forth in Item 8 of the Basic Lease Information.

“**Basis of Design**” or “**BOD**” shall have the meaning set forth on **Schedule “E”**, attached hereto.

“**Building Systems**” shall mean and refer to the Building and/or Property systems and equipment, including, without limitation, all fire/life safety, electrical, cooling, plumbing or sprinkler, access control (including, without limitation, Landlord’s Access Control Systems), mechanical, and telecommunications systems and equipment.

“**Business Day**” means Monday through Friday, excluding major U.S. bank holidays.

“**Cables**” shall mean and refer to all fiber and/or copper cabling that is placed into the Pathway by Landlord on Tenant’s behalf, or by Tenant and/or by any other Tenant Party.

“**Campus**” shall mean and refer to the datacenter buildings (including the Building and the building known as [***]) owned by Landlord or an affiliate of Landlord, in that certain project located on the [***], as approximately shown on **Schedule “A-1”** attached hereto.

“**Casualty-Complete**” shall mean and refer to a Casualty Event that results in the complete destruction of the Building.

“**Casualty Event**” shall mean and refer to fire, explosion or any other disaster causing damage to the Property, the Building, or the Tenant Space.

“**Casualty Repair**” shall mean and refer to the repair and reconstruction of the damaged portion(s) of the Building and/or the Tenant Space to substantially the same condition in which they existed immediately prior to a particular Casualty Event.

“**Casualty Repair Notice**” shall mean and refer to written notice by Landlord to Tenant notifying Tenant of the Repair Period-Estimated.

“**CDU**” shall mean and refer to a coolant distribution unit.

“**Claims**” shall mean and refer to third party claims, actions, suits and proceedings, and losses, damages, obligations, liabilities, penalties, fines, costs and expenses arising from any such claims, actions, suits, or proceedings, including, without limitation, reasonable attorneys’ fees, legal costs, and other costs and expenses of defending against any such claims, actions, suits, or proceedings.

“**Colocation Activity**” shall mean and refer to the installation, operation and maintenance by a Colocation Party of such Colocation Party’s computer, switch and/or communications equipment in the Tenant Space, and the connection of such equipment with the equipment of other Colocation Parties within the Tenant Space.

“**Colocation Agreement**” shall mean and refer to a license agreement, by and between Tenant and a Colocation Customer, whereby Tenant provides such Colocation Customer (and its related Colocation Parties) a license for the sole purpose of engaging in Colocation Activities within the Tenant Space.

“**Colocation Customer**” shall mean and refer to a *non-carrier* customer of Tenant, who desires to engage in Colocation Activities within the Tenant Space, under and pursuant to a Colocation Agreement.

“**Colocation Party**” shall mean and refer to each Colocation Customer and any person claiming, directly or indirectly, by, through or under any Colocation Customer, together with the officers, agents, servants and employees of each Colocation Customer.

“**Commencement Date**” is defined in Item 4(e) of the Basic Lease Information. The Commencement Date with respect to Phase 1 is herein sometimes referred to as the **Phase 1 Commencement Date**. The Commencement Date with respect to Phase 2 is herein sometimes referred to as the **Phase 2 Commencement Date**. The Commencement Date with respect to Phase 3 is herein sometimes referred to as the **Phase 3 Commencement Date**. The Commencement Date with respect to Phase 4 is herein sometimes referred to as the **Phase 4 Commencement Date**.

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“**Commencement Date Conditions**” means, as to each Phase, the occurrence of the following with respect to such Phase:

[***].

“**Commencement Date Notice**” shall mean and refer to a notice from Landlord to Tenant, substantially in the form attached hereto as **Schedule “H”**, which shall (a) memorialize Landlord’s delivery of the Tenant Space to Tenant, and (b) confirm the actual Commencement Date.

“**Commissioning**” shall mean and refer to the act of causing the commissioning/turn up of the Premises’ infrastructure pursuant to the Commissioning Criteria, so that such infrastructure has passed Level 5 of such Commissioning Criteria.

“**Commissioning Agent**” shall mean and refer to the third-party firm that performs the Commissioning.

“**Commissioning Complete Letter**” shall mean and refer to a letter from the Commissioning Agent, evidencing successful Commissioning of the Premises, substantially in the form attached hereto as **Attachment “1” to Schedule “H”**.

“**Commissioning Criteria**” shall mean and refer to the commissioning criteria set forth on **Schedule “E-1”**.

“**Common Area**” shall mean and refer to that part of the Property outside of the Building designated by Landlord from time to time for the common use of all occupants of the Property, including among other facilities, the sidewalks, service corridors, curbs, truck ways, loading areas, private streets and alleys, lighting facilities, halls, lobbies, delivery passages, elevators, drinking fountains, meeting rooms, public toilets, parking areas and garages, decks and other parking facilities, landscaping and other common rooms and common facilities. In addition, Tenant shall have the exclusive right to use (including, without limitation, for the purposes of a staging area in connection with Tenant’s initial move into the Tenant Space), at no cost to Tenant, those certain [***] parking spaces depicted on **Schedule “M”** attached hereto.

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“**Consequential Damages**” shall mean and refer to consequential damages, punitive damages, incidental damages, indirect damages, special damages, loss of profit, loss of business opportunity and loss of income.

“**Contamination**” means any pollutants, contaminants, Waste, toxic substances or Hazardous Materials at, in, on, under or released to or from any part of the Premises (including groundwater) in amounts or conditions that violate Applicable Laws.

“**Control**” shall mean and refer to the right to exercise, directly or indirectly, fifty percent (50%) or more of the voting rights attributable to the controlled entity and/or the power to elect a majority of the controlled entity’s board of directors.

“**Datacenter Rules and Regulations**” shall mean and refer to Landlord’s rules and regulations for the Premises, as same may be amended from time to time in accordance with Section 6.2 of the Lease. The version of the Datacenter Rules and Regulations that is current on the Effective Date is attached hereto as **Schedule “L”**.

“**Data Hall**” means a datacenter suite that is leased by Tenant pursuant to this Lease.

“**Default Rate**” shall mean and refer to an interest rate equal to the lesser of (a) [***], or (b) the maximum lawful rate of interest.

“**Delinquency Date**” shall mean and refer to the date that is ten (10) business days after the date on which any particular payment of Rent is due from Tenant to Landlord.

“**Early Access**” shall mean [***].

“**Early Access Date**” shall mean [***].

“**Early Access Notice**” shall mean and refer to the notice from Landlord to Tenant notifying Tenant that Landlord has advanced the Commencement Date Conditions sufficiently to allow Tenant to engage in certain activities of Tenant Work prior to the applicable Commencement Date.

“**Early Access Period**” shall mean and refer to the period between the Early Access Date and the Commencement Date for the applicable Phase.

[***].

[***].

“**Electricity Demand Threshold**” means, with respect to any particular Data Hall, the total electrical power specified in Item 17 of the Basic Lease Information, below, which is available for utilization by Tenant in such Data Hall as measured at the PDUs solely serving such Data Hall, for the purpose of delivering critical electrical power to Tenant’s equipment within such Data Hall.

“**Environmental Laws**” shall mean and refer to all now and hereafter existing Applicable Laws regulating, relating to, or imposing liability or standards of conduct concerning public health and safety or the environment.

“**Escalation Date**” is defined in Item 8 of the Basic Lease Information.

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“**Event of Default by Tenant**” shall mean and refer to the occurrence of any of the Events of Default by Tenant described in Sections 15.1.1-15.1.5, inclusive.

“**Extension Option**” shall mean and refer to Tenant’s option to extend the Term of the Lease, the number and duration of which is as set forth in Item 6 of the Basic Lease Information, and the terms for which are as set forth in Section 2.3 of the Standard Lease Provisions.

“**Extension Option Exercise Notice**” shall mean and refer to written notice from Tenant to Landlord specifying that Tenant is irrevocably exercising an Extension Option so as to extend the Term of this Lease by the applicable Extension Term on the terms set forth in Section 2.3 of the Standard Lease Provisions.

“**Extension Term**” shall mean and refer to the duration of each duly exercised Extension Option, as set forth in Item 6 of the Basic Lease Information.

“**Extension Term Base Rent**” shall mean and refer to the monthly Base Rent payable with respect to the Tenant Space during an Extension Term.

“**Financial Statements**” shall mean [***].

“**Force Majeure**” shall mean [***].

“**Generator Fuel Usage**” shall mean and refer to all fuel used by the element(s) of the Back-Up Power Specifications described in Item 21 of the Basic Lease Information, below.

[***].

“**Handle,**” “**Handled,**” or “**Handling**” shall mean and refer to any installation, handling, generation, storage, treatment, use, disposal, discharge, release, manufacture, refinement, presence, migration, emission, abatement, removal, transportation, or any other activity of any type in connection with or involving Hazardous Materials.

“**Hazardous Materials**” shall mean and refer to: (1) any material or substance: (i) which is defined or becomes defined as a “hazardous substance,” “hazardous waste,” “infectious waste,” “chemical mixture or substance,” or “air pollutant” under Environmental Laws; (ii) containing petroleum, crude oil or any fraction thereof; (iii) containing PCBs; (iv) containing ACM; (v) which is radioactive; (vi) which is infectious; or (2) any other material or substance displaying toxic, reactive, ignitable, explosive or corrosive characteristics, and is defined, or becomes defined, as such by any Environmental Law.

“**Holder**” shall mean and refer to any mortgagee or beneficiary of a mortgage or deed of trust encumbering the Property or any portion thereof, or any lessor of a ground or underlying lease with respect to the Property or any portion thereof.

“**HVAC**” shall mean and refer to heating, ventilation and air conditioning.

“**IRC**” means the Internal Revenue Code of 1986, as amended.

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“**Intellectual Property Rights**” means all intellectual property rights, including all patents, trademarks, trade dress, copyrights, database rights, trade secrets, know-how, mask works and any other similar protected rights in any country including all related applications for and registrations of these rights.

“**Landlord Default**” shall mean and refer to the occurrence of a Landlord Default, as described in Section 16.1.1.

[***].

“**Landlord Group**” shall mean and refer to Landlord, Landlord’s Designee, Landlord Guarantor, and Ground Lessor and their respective directors, officers, shareholders, members, employees, constituent partners, affiliates, beneficiaries and trustees.

“**Landlord’s Access Control Systems**” shall mean and refer to the following: (a) 24x7x365 physical onsite security; (b) keycard entry into the Building; (c) an electronic “key card” system to control access to the Premises, and (iii) a video surveillance system in the Premises, provided that, in all cases, Landlord’s Access Control Systems shall comply with the terms of **Schedule “N”** attached hereto.

“**Landlord’s Lease Undertakings**” shall mean and refer to any representation, warranty, covenant, undertaking or agreement contained in any of the Lease Documents that is to be provided or performed by Landlord.

“**Landlord’s Liability Cap**” shall mean and refer to an aggregate amount equal to [***].

“**Late Charge**” shall mean and refer to a sum equal to [***] of the amount of a particular Late Payment.

“**Late Payment**” shall mean and refer to any payment of Rent that Landlord has not received from Tenant on or prior to the Delinquency Date.

“**Late Payment Interest**” shall mean and refer to interest on a particular Late Payment at the Default Rate.

“**Lease Documents**” shall mean and refer to this Lease and all schedules, exhibits, riders, amendments, and addenda to this Lease.

“**Lease Year**” shall mean and refer to each period of twelve (12) consecutive calendar months during the applicable Term for a Phase, commencing with the first day (the “**Calendar Month Commencement Date**”) of the first full calendar month of such Term (and each successive anniversary thereof), and ending with the day before the anniversary of the Calendar Month Commencement Date. In the event that the Commencement Date occurs on a date that is other than the Calendar Month Commencement Date, then the first (1st) Lease Year shall be deemed to include the partial month.

“**Noticed Holder**” shall mean and refer to a Holder for which Tenant has been notified in writing of the address of such Holder.

“**Outside Completion Date**” is defined in Item 4(c) of the Basic Lease Information.

“**PCBs**” shall mean and refer to polychlorinated biphenyls.

“**PDUs**” shall mean and refer to power distribution units.

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“**Permitted Transfer**” shall mean [***].

“**Permitted Use**” shall (a) as it relates to the Premises, mean and refer to the placement, installation, operation, repair and maintenance of computer, switch and/or communications equipment and connections of such equipment (subject to the terms of Section 1.3 of the Standard Lease Provisions) as well as general datacenter use, (b) as it relates to the Ancillary Space (Storage/Office), mean and refer to the permitted use described in **Schedule “K”**.

“**Person**” shall mean any individual, firm, corporation, partnership, limited liability company or other entity.

“**Phase**” means, individually, any of Phase 1, Phase 2, Phase 3 or Phase 4, which are collectively referred to as the “Phases”.

“**Phase 1**” or “**Phase 1 Data Hall**” means the Data Hall in the Building identified as “Data Hall 1” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 2**” or “**Phase 2 Data Hall**” means the Data Hall in the Building identified as “Data Hall 2” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 3**” or “**Phase 3 Data Hall**” means the Data Hall in the Building identified as “Data Hall 3” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 4**” or “**Phase 4 Data Hall**” means the Data Hall in the Building identified as “Data Hall 4” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**PM Activity**” shall mean and refer to each of the activities contained on Landlord’s then-current PM Standards.

“**PM Change**” shall mean and refer to a change to the PM Schedule requested by Tenant.

“**PM Change Cost Estimate**” shall mean and refer to written notice from Landlord to Tenant of the estimated incremental costs related to the PM Change.

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“**PM Change Request**” shall mean and refer to written notice from Tenant to Landlord of Tenant’s requested PM Change.

“**PM Schedule**” shall mean and refer to Landlord’s then-current schedule for the performance of the PM Activities.

“**PM Standards**” shall mean and refer to the activities of preventative maintenance and testing that Landlord performs with regard to the critical infrastructure that serves the Premises. Landlord and Tenant acknowledge that Landlord’s PM Standards shall be consistent with industry standard custom and practice and will at a minimum meet then-current OEM recommended levels and practices.

“**Property**” shall mean and refer to the Land (as defined in Item 14 of the Basic Lease Information, below), the Building, and Landlord’s personal property thereon or therein.

“**Rent**” shall mean and refer to all Base Rent, plus all Additional Rent.

“**Repair Period-Actual**” shall mean and refer to the period of time that it actually takes to repair and/or restore the Building following a Casualty Event in order to enable Tenant’s use of the Tenant Space in the ordinary conduct of Tenant’s business.

“**Repair Period-Estimated**” shall mean and refer to the period of time, which Landlord reasonably estimates (based on input from third party contractors) will be required for the repair and/or restoration of the Building following a Casualty Event in order to enable Tenant’s use of the Tenant Space in the ordinary conduct of Tenant’s business.

“**Security Documents**” shall mean and refer to: (i) all ground leases or underlying leases; (ii) the lien of any mortgage, deed, or deed of trust; (iii) all past and future advances made under any such mortgages, deeds, or deeds of trust; and (iv) all renewals, modifications, replacements and extensions of any such ground leases, master leases, mortgages, deeds, and deeds of trust.

“**SMBC Mortgage**” shall mean that certain Construction Mortgage, Security Agreement, Fixture Filing, Financing Statement and Assignment of Rents and Leases with Deficiency Rights [***] by certain Mortgagors thereto to Sumitomo Mitsui Banking Corporation, in its capacity as Collateral Agent, as Mortgagee (the “**Existing Mortgagee**”).

“**SNDA**” shall mean and refer to a subordination, non-disturbance and attornment agreement substantially in the form attached hereto as **Schedule “Q”** or in such other commercially reasonable form, which (at least) includes all required concepts described in Section 12.1 and 12.2 of this Lease, below and is otherwise reasonably approved by Tenant in accordance with Section 12.2.

“**Taking**” shall mean and refer to the Property, or some portion thereof, having been taken under the power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or sold to prevent the exercise thereof.

“**Target Commencement Date**” is defined with respect to each Phase in Item 4(b) of the Basic Lease Information.

“Taxes – Equipment” shall mean and refer to all governmental fees, taxes, tariffs and other charges levied directly or indirectly against or otherwise attributable to any personal property, fixtures, machinery, equipment, apparatus, systems, connections, interconnections and appurtenances located in, serving, or used by Tenant in or in connection with, the Tenant Space.

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“Taxes – Other” shall mean any excise, sales, privilege or other tax, assessment or other charge (other than income taxes) imposed, assessed or levied by any governmental or quasi-governmental authority or agency upon Landlord on account of (i) the Rent (and other amounts) payable by Tenant hereunder (or any other benefit received by Landlord hereunder), including, without limitation, any gross receipts tax, license fee or excise tax levied by any governmental authority, (ii) this Lease, Landlord’s business as a lessor hereunder, and/or the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy of any portion of the Tenant Space (including, without limitation, any applicable possessory interest taxes), (iii) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Tenant Space, or (iv) otherwise in respect of or as a result of the agreement or relationship of Landlord and Tenant hereunder. For the avoidance of doubt, “Taxes – Other” shall include, without limitation, any sales, utility, or excise tax related to Tenant’s power or water usage and capacity availability in and with regard to the Tenant Space. Notwithstanding the foregoing to the contrary, in no event shall Taxes – Other include (nor shall Tenant be responsible for paying or reimbursing for) any personal and real property taxes, mortgage taxes, transfer taxes, recording taxes, excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord’s general or net income, all to the extent imposed on or applicable to Landlord; provided, however, that the foregoing excluded taxes will not be deemed to be excluded from “Taxes – Other” if any such excluded taxes are imposed in substitution for or in lieu of any of the taxes, assessments or other charges expressly included above in “Taxes – Other”.

“Tenant Affiliate” shall mean and refer to any partnership, limited liability company, or corporation or other entity, which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, Tenant.

“Tenant Competitor” shall mean any entity listed as a Tenant competitor in Tenant’s then-current Annual Report on Form 10-Q or 10-K or S-1 (which is no more than [***] old), and up to [***] additional entities listed in written notice delivered by Tenant to Landlord [***].

“Tenant Contamination” means any Contamination caused by Tenant or any Tenant Party at any time.

“Tenant Delay” shall mean [***].

“Tenant Group” shall mean and refer to Tenant and its directors, officers, shareholders, members, employees, constituent partners, and Tenant Affiliates.

“Tenant Parties” shall mean and refer, collectively to Tenant, the other members of the Tenant Group, Tenant’s Transferees, and their respective contractors, representatives, licensees, Colocation Parties, agents, and invitees.

“Tenant Space” shall mean and refer to the applicable Premises together with its applicable Pathway.

“Tenant Space Customer” shall mean and refer to each customer or other person or entity to which Tenant, any Tenant Affiliate, any other Tenant Party, or any Transferee, provides goods or services, which are in any way related to or associated with the use of the Tenant Space, including, but not limited to, those customers, persons or entities now or hereafter conducting transactions or other operations by or through or in connection with equipment located within the Tenant Space.

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“Tenant Work” shall mean [***].

“Tenant’s Liability Cap” shall mean and refer to an aggregate amount equal to [***].

“Tenant’s Personal Property” shall mean and refer, collectively, to all cable, wiring, connecting lines, and other installations, equipment or property installed or placed by, for, through, under or on behalf of Tenant or any Tenant Party anywhere in the Building and/or the Tenant Space, not including any equipment or property owned, leased or licensed by Landlord or any other member of the Landlord Group. Additionally, for the purposes of clarity, the parties acknowledge that “Tenant’s Personal Property” includes all equipment or property, other than equipment or property owned, leased or licensed by Landlord or any other member of the Landlord Group, installed and/or placed anywhere in the Building and/or the Tenant Space by any party specifically and solely in order to provide any service to Tenant or any Tenant Party (e.g., data storage/archiving and data recovery type equipment that is utilized by or for Tenant or any Tenant Party in the Tenant Space, but which is actually owned by a third party, other than Landlord or any other member of the Landlord Group).

“Term”; **“Term of this Lease”**; and **“Term of the Lease”** shall mean and refer to the period described in Item 5 of the Basic Lease Information, subject to the terms of such Item 5.

“Transfer” shall mean and refer to (a) a sublease of all or any part of the Tenant Space, (b) an assignment of this Lease by Tenant, (c) a transfer of the ownership interests Controlling Tenant, unless Tenant’s ownership interests are publicly traded, and/or (d) any other agreement (i) permitting a third party (other than Tenant’s employees, agents and occasional guests) to occupy or use any portion of the Tenant Space, or (ii) otherwise assigning, transferring, licensing, mortgaging, pledging, hypothecating, encumbering, or permitting a lien to attach to its interest under, this Lease.

“Transferee” shall mean and refer to any person or entity to whom a Transfer is made or sought to be made.

“Transfer Notice” shall mean and refer to a written request for Landlord’s consent to a particular Transfer, which notice shall include (i) a statement containing: (a) the name and address of the proposed Transferee; and (b) all of the principal terms of the proposed Transfer; (ii) current, certified financial statements of the proposed Transferee, and any other information and materials reasonably required by Landlord to enable Landlord to adequately review the financial responsibility of the proposed Transferee; (iii) the form of the proposed assignment or other Transfer documentation that will be executed by Tenant and the proposed Transferee, and (iv) such commercially reasonable information as Landlord shall reasonably request regarding the direct, indirect and constructive (as determined under the provisions of Section 318(a) of the IRC, as modified by Section 856(d)(5) of the IRC) ownership of the proposed Transferee.

“UPS Plant” shall mean and refer to an uninterruptible power supply plant.

[no further text on this page]

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This Datacenter Lease (this “**Lease**”) is entered into as of the Effective Date specified in Item 4 of the Basic Lease Information, by and between Landlord and Tenant:

RECITALS

A. APLD ELN-02 LandCo LLC, a Delaware limited liability company, an Affiliate of Landlord (“**Ground Lessor**”) is the current owner of the Land. Ground Lessor, as landlord, leases the land and associated premises to APLD ELN-02 LLC, a Delaware limited liability company (“**Ground Lessee**” or “**Landlord**”), as tenant, under and pursuant to a certain Ground Lease (defined below). Such land and associated premises are (or, at the Commencement Date, shall be) improved with, among other things, the Building. “**Ground Lease**” shall mean that certain Ground Lease dated as of May 22, 2025 by and between Ground Lessor, as lessor, and Landlord, as lessee, with respect to the Property (as amended and assigned, from time to time). Concurrently with execution of this Lease, Landlord and Tenant agree to execute (and Landlord will cause Ground Lessor to execute) that certain Ground Lessor Subordination, Non-Disturbance and Attornment Agreement in the form attached hereto as **Schedule “Q-1”**.

B. Tenant desires to lease (i) certain Premises, and (ii) certain Pathway between the Premises and the respective Meet-Me Rooms.

C. Unless otherwise specifically indicated to the contrary, all initially capitalized terms contained in this Lease shall have the meanings set forth on **Schedule “1”**, attached to this Lease.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, Landlord and Tenant agree as follows:

BASIC LEASE INFORMATION

1. Landlord: APLD ELN-02 LLC, a Delaware limited liability company (“**Landlord**”)

2. Tenant: COREWEAVE, INC., a Delaware corporation (“**Tenant**”)

3. Tenant Addresses: Tenant Address for Notices and Invoice of Rent:

[***]

with a copy to:

[***]

with a copy via e-mail to:

[***]

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4. Effective Date/ Commencement Date: May 28, 2025 * (the “**Effective Date**”). **For the avoidance of doubt, such date shall be inserted by Landlord, upon Landlord’s counter-execution of this Lease.*

(a) Effective Date:

(b) Target Commencement Date:

Phase 1: [***].

Phase 2: [***].

Phase 3: [***].

Phase 4: [***].

(c) Target Early Access Date:

With respect to each Phase, the Target Early Access Date is [***].

(d) Outside Completion Date:

The Outside Completion Date is the date that is [***] after the Target Commencement Date for Phase 1.

(e) Commencement Date:

With respect to each Phase, the “**Commencement Date**” shall mean and refer to the date upon which Landlord has completed the Commencement Date Conditions for such Phase.

5. Term:

For each Phase, “**Term**” shall mean that certain period commencing on the Commencement Date for such Phase and expiring on the last day of the calendar month that is [***].

6. Extension Options/ Extension Term:

Three (3) Extension Options, each to extend the Term of all the Data Halls for an Extension Term of sixty (60) months, subject to the terms of Section 2.3, below.

7. Premises/Pathway:

The “**Premises**” is comprised of the following areas:

(a) Premises:

Phase 1: approximately 17,786 square feet

(b) Pathway:

Phase 2: approximately 17,786 square feet

Phase 3: approximately 17,786 square feet

Phase 4: approximately 17,786 square feet

As described on **Schedule “C”**.

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8. <u>Base Rent:</u>	<p>The initial rate of Base Rent under this Lease is [***] per kW contracted for by Tenant under this Lease per Data Hall per month (“Base Rent Rate”), subject to annual escalations described below. Commencing on the first (1st) Escalation Date for the applicable Data Hall, and continuing with respect to such applicable Data Hall, until the expiration of the initial Term with respect to such applicable Data Hall, the monthly Base Rent Rate for such applicable Data Hall will increase annually on each Escalation Date, by [***].</p> <p>Commencing on the applicable Commencement Date of a Data Hall and continuing throughout the Term for such applicable Data Hall (subject to escalation set forth herein), Tenant’s Base Rent for such Data Hall will be equal to the product of the Base Rent Rate for such applicable Data Hall multiplied by its applicable Electricity Demand Threshold of such Data Hall (as escalated from time to time, the “Base Rent”), to be paid in accordance with the provisions of this Lease.</p> <p>[***].</p> <p><i>For example, if the Commencement Date for an applicable Data Hall is October 24, [***], then the first escalation of the Base Rent Rate for such applicable Data Hall will occur on November 1, [***] and the Base Rent Rate for such applicable Data Hall will continue to escalate thereafter on November 1 of each year during the Term. For the avoidance of doubt, the Escalation Date for each applicable Data Hall under this Lease shall be based upon the Commencement Date for such applicable Data Hall.</i></p>
9. <u>Intentionally Deleted.</u>	Intentionally Deleted.
10. <u>Intentionally Deleted</u>	Intentionally Deleted.
11. <u>Landlord’s Address for Notices:</u>	<p>APLD ELN-02 LLC 3811 Turtle Creek Boulevard Ste 2100, Dallas, TX 75219 Attention: Mark A. Chavez, General Counsel and Chief Compliance Officer</p> <p><u>With a copy to:</u></p> <p>Stutzman, Bromberg, Esserman & Plifka 2323 Bryan Street, Suite 2200 Dallas, Texas 75201-2689 Attn: [***] Email: [***]</p>
12. <u>Landlord’s Address for Payment of Rent:</u>	<p>APLD ELN-02 LLC 3811 Turtle Creek Boulevard Ste 2100, Dallas, TX 75219</p>
13. <u>Brokers:</u>	
(a) <u>Landlord’s Broker:</u>	None.
(b) <u>Tenant’s Broker:</u>	None.
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14. <u>Land:</u>	<p>The land (the “Land”) as approximately depicted on Schedule “A-3”, shown as “[***]”. Landlord reserves the right to modify the lot lines shown on Schedule “A-3” (including the area that comprises the “Land”), which may be confirmed in writing by Landlord; provided, however, that Landlord agrees that such changes will have no adverse impact (which is more than a de minimis amount) on Tenant’s rights or obligations under this Lease.</p>
15. <u>Building:</u>	<p>That certain building located on the Land, which shall contain approximately [***] square feet (the “Building”; also referred to herein as “Building ELN02”).</p>
16. Meet-Me Room	<p>Suite 121 of the Building (“Meet-Me Room-1”), and Suite 150 of the Building (“Meet-Me Room-2”; together with Meet-Me Room-1, collectively, the “Meet-Me Rooms”; individually, in general, a “Meet-Me Room”).</p>
17. Electricity Demand Threshold:	<p>Phase 1: 25,000 kW</p> <p>Phase 2: 25,000 kW</p> <p>Phase 3: 25,000 kW</p> <p>Phase 4: 25,000 kW</p>
18. Maximum Structural Load:	500 pounds of live load per square foot (“ Maximum Structural Load ”).
19. Intentionally Deleted.	Intentionally Deleted.
20. Ancillary Space:	Tenant will be provided certain office and storage space, under and by virtue of the terms set forth on Schedule “K” .
21. Back-Up Power Specifications:	<p>The following Back-up Power Specifications will be in place on the applicable Commencement Date for such Phase:</p> <p>[***].</p>
22. <u>Landlord Guaranty:</u>	<p>Landlord Guaranty: Landlord agrees to provide Tenant, on the Effective Date, a guaranty by Applied Digital Corporation, a Nevada corporation (“Landlord Guarantor”) in the form as shown on Schedule “G”, attached hereto with regard to the Lease (the “Landlord Guaranty”).</p>

through “T”, inclusive, all of which are incorporated herein by this reference as of the Effective Date. In the event of any conflict between the provisions of the Basic Lease Information and the provisions of the Standard Lease Provisions, the Basic Lease Information shall control.

[no further text on this page]

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STANDARD LEASE PROVISIONS

1. LEASE OF TENANT SPACE.

1.1 **Tenant Space.** In consideration of the covenants and agreements to be performed by Tenant, and upon and subject to the terms and conditions of this Lease, Landlord hereby leases to Tenant for the Term, (i) the Premises; and (ii) the Pathway.

1.2 Condition of Tenant Space. [***].

1.2.1 Landlord's Representations, Warranties and Covenants.

1.2.1.1 [***].

1.2.1.1.1 Landlord represents and warrants to Tenant, as of the Effective Date: [***]. In addition, Landlord represents and warrants to Tenant, as of the Effective Date, as follows: (i) attached hereto as **Schedule “S”** is a true, correct and complete copy of the Ground Lease, (ii) the Ground Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in **Schedule “S”** attached hereto, and (iii) there are no defaults by Landlord, as Ground Lessee, or Ground Lessor, under the Ground Lease, and no event has occurred or situation exists that would, with the passage of time or with notice, constitute a default under the Ground Lease.

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1.2.1.2 Landlord's Covenants. Landlord covenants to Tenant that:

1.2.1.2.1 Landlord shall obtain and maintain all necessary permits, permissions, licenses, and consents from any governmental authority and any relevant party and authority under any documents of record with respect to all of its obligations under this Lease and will indemnify, defend, and hold Tenant harmless against all third party costs (excluding claims arising from Tenant's customers or any third-party contracts) for any non-compliance with or failure to obtain and maintain such permits, permissions, licenses, or consents;

1.2.1.2.2 During the Term, Landlord will not, without Tenant's consent, take, or authorize any of its employees, agents, contractors or Affiliates to take, any action that would result in (a) the passage of any Applicable Laws, code, regulation or ordinance prohibiting or limiting use of the Premises for the Permitted Use, and/or (b) any loss, degradation or reduction in the amount or capacity of any water, electricity or other utility required to be provided by Landlord under this Lease without the need to pay any additional tap fee, access fee or other similar charge other than the utility's ordinary usage charges (other than those that are otherwise required of Tenant under this Lease); and

1.2.1.2.3 at Landlord's sole cost and expense, upon written notice from Tenant, Landlord will promptly repair and remedy all defects and outstanding items in the Commencement Date Conditions work. Landlord shall remain liable, at Landlord's sole cost and expense, for correction of all patent, latent and inherent defects to all elements of such work, the Building, including its structure, ducts and conduits, improvements, infrastructure, and all mechanical, HVAC, plumbing, and electrical plant infrastructure; and

1.2.1.2.4 Landlord shall comply with those certain requirements set forth on **Schedule “N”** and **Schedule “O”** attached hereto, subject to the terms of such schedules.

1.2.1.3 Concurrently upon Landlord's execution and delivery of this Lease, Landlord shall execute and deliver to Tenant a copy of the Landlord Waiver attached hereto as **Schedule “R”**.

1.3 Interconnections; Pathway; Carriers.

1.3.1 **Interconnections.** Tenant acknowledges and agrees that all cross-connects between the systems of Tenant and those of carriers in the Building, must be ordered through Landlord and must occur in the Meet-Me Rooms [***].

1.3.3 **Carrier Connectivity.** In general, Tenant will contract for connectivity capacity directly with the applicable carriers. However, upon request from Tenant, Landlord shall maintain throughout the Term multiple independent fiber providers at the Building available to Tenant in order to operate the facility on a “carrier neutral” basis, meaning for these purposes that Landlord will not impose charges for interconnection, connections, easements, or wayleaves between an Approved Fiber Provider (as defined below) and/or such Approved Fiber Provider's customers and Tenant, Tenant Affiliates and/or any of Tenant's or Tenant Affiliate's customers' equipment or by a carrier (and/or such carrier's customers) into the Building for the purpose of connecting Tenant's equipment with such equipment, and in no respect shall favor any one carrier and/or Approved Fiber Provider over another or deal with or provide more favorable terms to any one carrier and/or Approved Fiber Provider to the detriment of another. Upon written request by Tenant, Landlord shall grant, upon commercially reasonable terms (but without cost to Tenant or the Approved Fiber Provider), a license coterminous with the Term to allow one or more telecommunications utility provider(s) designated by Tenant or to Tenant (any such party, an “**Approved Fiber Provider**”) to permit any such Approved Fiber Provider: (i) to bring such Approved Fiber Provider's fiber into each Meet-Me Room through the Pathway (or, at Tenant's election, through another location reasonably designated by Tenant and installed by Tenant or the Approved Fiber Provider at Tenant's expense) and (ii) to maintain and operate such fiber in the Building. Tenant shall be entitled to interconnect with Approved Fiber Providers. Landlord shall facilitate and provide access for the Approved Fiber Provider to perform the interconnection for Tenant of the Approved Fiber Provider's equipment to Tenant's equipment at no charge. Landlord will provide access for the Approved Fiber Provider to perform such interconnection within a reasonable time after receipt of notification by Tenant.

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1.4 **Quiet Enjoyment; Tenant Space Access.** Subject to the terms and conditions of this Lease, Tenant shall quietly have, hold and enjoy the Tenant Space in conformity with the Permitted Use without hindrance from Landlord or any person or entity claiming by, through or under Landlord. Subject to the terms and conditions of this Lease and Landlord's Access Control Systems, Tenant shall have access to the Tenant Space twenty-four (24) hours per day, seven (7) days per week; provided, however, to the extent Tenant is prohibited from accessing the Tenant Space solely as a result of Force Majeure, Landlord shall not be deemed to have violated the terms of this Section 1.4.

1.5 **Common Area.** The Common Area shall be subject to Landlord's sole management and control and shall be operated and maintained in such manner as Landlord in Landlord's discretion shall determine. Tenant, and the other Tenant Parties, shall have the nonexclusive right to use the Common Area as constituted from time to time; such

use to be in common with Landlord, the other members of the Landlord Group, and other persons entitled to use the same. Landlord may temporarily close any part of the Common Area for such periods of time as may be necessary to prevent the public from obtaining prescriptive rights or to make repairs or alterations required or permitted to be performed by Landlord under this Lease, provided that the same shall in no event adversely affect Tenant's access to or use of the Building.

2. TERM.

2.1 **Term.** The term of this Lease, and Tenant's obligation to pay Rent under this Lease, shall commence on the Commencement Date and thereafter shall be due on the first day of the month for each full month after the Commencement Date, subject to the terms of this Lease. This shall continue in effect for the Term of the Lease, as the same may be extended, or earlier terminated, in accordance with the express terms of this Lease.

2.2 Delivery of Tenant Space. [***].

2.2.1 Landlord and Tenant agree that, if the Commencement Date Conditions for an applicable Phase have occurred prior to the Target Commencement Date, Landlord shall have the right to deliver such applicable Phase and Commencement Date Notice to Tenant.

2.2.2 Late Delivery Remedies.

2.2.2.1 For each day that the applicable Commencement Date Conditions for the applicable Phase are not satisfied following the applicable Target Commencement Date, [***], Tenant shall be entitled to late delivery credits for such applicable Phase as follows:

(i) Tenant shall be entitled to no late delivery credit(s) with regard to the first [***] days following the Target Commencement Date, [***];

(ii) assuming the applicable Commencement Date Conditions are not yet satisfied, Tenant shall be entitled to a late delivery credit equal to [***] Base Rent for each day between and including the [***] day following the Target Commencement Date, [***], until the earlier to occur of: (a) the date upon which the Commencement Date Conditions have been satisfied, and (b) the [***] day following the Target Commencement Date;

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(iii) assuming the applicable Commencement Date Conditions are not yet satisfied, Tenant shall be entitled to a late delivery credit equal to [***] Base Rent for each day between and including the [***] day following the Target Commencement Date, [***], until the earlier to occur of: (a) the date upon which the Commencement Date Conditions have been satisfied, and (b) the [***] day following the Target Commencement Date; and

(iv) assuming the applicable Commencement Date Conditions are not yet satisfied, Tenant shall be entitled to a late delivery credit equal to [***] Base Rent for each day between and including the [***] day following the Target Commencement Date, [***], until the date upon which the Commencement Date Conditions for such Phase have been satisfied (the late delivery credits described herein are referred to herein, collectively, as the "**Late Delivery Date Credits**").

(v) Once the applicable Commencement Date occurs, the Late Delivery Date Credits will be credited against Base Rent first coming due for such Phase, until exhausted. For the avoidance of doubt, however, Late Delivery Date Credits will not be credited against Tenant's Power Charges or any other Additional Rent.

(vi) [***].

2.2.2.2 Notwithstanding the foregoing, in the event that Commencement Date Conditions for [***] have not occurred prior to the Outside Completion Date, [***], then (i) Landlord shall deliver to Tenant, within [***] days after the Outside Completion Date (as may be extended), a commercially reasonable and reasonably detailed schedule, plan and deadline (collectively, the "**Commencement Date Conditions Plan**") for Landlord's anticipated completion of the Commencement Date Conditions for [***], and (ii) Tenant shall have the right to terminate this Lease (the "**Late Delivery Termination Right**"), provided that Tenant notifies Landlord of such termination (such notice, the "**Initial Termination Notice**") prior to the earlier to occur of (A) completion of the Commencement Date Conditions for [***], and (B) [***] days after Tenant's receipt of the Commencement Date Conditions Plan; provided, however, if Tenant fails to timely deliver the Initial Termination Notice, then Landlord shall proceed reasonably and in good faith with the Commencement Date Conditions Plan and if the Commencement Date Conditions for [***] have not occurred on or prior to the deadline for the same set forth in the Commencement Date Conditions Plan, then Landlord shall again deliver to Tenant, within [***] days, another Commencement Date Conditions Plan setting forth Landlord's anticipated completion of the Commencement Date Conditions for [***], and Tenant shall again have the right to terminate this Lease, provided that Tenant notifies Landlord of such termination (such notice, the "**Second Termination Notice**") prior to the earlier to occur of (1) completion of the Commencement Date Conditions for [***]; and (B) [***] days after Tenant's receipt of such Commencement Date Conditions Plan (and the foregoing process shall repeat until completion of the Commencement Date Conditions for [***] or Tenant elects to terminate the Lease).

2.2.2.3 Tenant's entitlement to Late Delivery Date Credits and to the Late Delivery Termination Right shall be Tenant's sole and exclusive remedies, as it relates to Landlord's late delivery of the Tenant Space.

2.2.3 **Early Access.** Sections 2.2, 2.2.1 & 2.2.2, above, notwithstanding, Landlord agrees, subject to the terms and conditions of this Section 2.2.3, to permit Tenant and the other Tenant Parties to have Early Access in the applicable Phase, commencing on the Early Access Date applicable to such applicable Phase and continuing until the date immediately prior to the Commencement Date for such applicable Phase. [***].

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2.2.3.1 [***].

2.3 Extension Options.

2.3.1 Subject to and in accordance with the terms and conditions of this Section 2.3, Tenant shall have the number of Extension Options specified in Item 6 of the Basic Lease Information to extend the Term of this Lease for all spaces leased under this Lease at the time of the extension, for the respective Extension Terms specified in such Item 6, upon the same terms, conditions and provisions applicable to the then-current Term of this Lease (except as provided otherwise herein). The monthly Extension Term Base Rent payable with respect to all Data Halls (and their associated power) for each year of the Extension Term shall be increased hereunder as of the first (1st) day of each such year to be equal to [***].

2.3.2 Tenant may exercise each Extension Option only by delivering an Extension Option Exercise Notice to Landlord at least [***] calendar months (and not more than [***] calendar months) prior to the then applicable expiration date of the Term, specifying that Tenant is irrevocably exercising its Extension Option so as to extend the Term of this Lease as it relates to each Phase by an Extension Term on the terms set forth in this Section 2.3. In the event that Tenant shall duly exercise an Extension Option, the Term for each Phase shall be extended to include the applicable Extension Term (and all references to the Term in this Lease as it relates to each Phase shall be deemed to refer to the Term specified in Item 5 of the Basic Lease Information, plus all duly exercised Extension Terms). In the event that Tenant shall fail to deliver an Extension Option Exercise Notice within the applicable time period specified herein for the delivery thereof, time being of the essence, at the election of Landlord, Tenant shall

be deemed to have forever waived and relinquished such Extension Option, and any other options or rights to renew or extend the Term effective after the then applicable expiration date of the Term shall terminate and shall be of no further force or effect.

2.3.3 Tenant shall have the right to exercise any Extension Option only with respect to the entire Tenant Space leased by Tenant at the time that Tenant delivers the applicable Extension Option Exercise Notice. If Tenant duly exercises an Extension Option, Landlord and Tenant shall execute an amendment reflecting such exercise. Notwithstanding anything to the contrary herein, any attempted exercise by Tenant of an Extension Option shall, at the election of Landlord, be invalid, ineffective, and of no force or effect if, on the date on which Tenant delivers an Extension Option Exercise Notice, or on the date on which the Extension Term is scheduled to commence, there shall be an uncured Event of Default by Tenant under this Lease.

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2.4 **Early Termination.** Tenant may terminate this Lease for convenience in whole so long as the following are satisfied by Tenant: (i) Tenant provides written notice of such termination to Landlord identifying the applicable date of termination (the “**Early Termination Date**”), which date may not be earlier than the date that is [***] following Landlord’s receipt of such notice, and (ii) Tenant pays Landlord the Early Termination Fee (defined below) in consideration of such termination right no later than the [***] day after Tenant delivers such termination notice to Landlord; and in all events, Tenant must pay such Early Termination Fee before the Early Termination Date can occur. Notwithstanding anything herein to the contrary, Tenant must continue to pay all Base Rent, Additional Rent and other charges due under this Lease through and including the Early Termination Date. The term “**Early Termination Fee**” shall mean and refer to an amount equal to one hundred percent (100%) of the total scheduled amount of Base Rent (plus any applicable Taxes – Other on such Base Rent) that would have become due under this Lease for the remaining Term of this Lease. [***].

3. BASE RENT AND OTHER CHARGES.

3.1 **Base Rent.** Tenant shall pay Base Rent to Landlord throughout the Term of this Lease. All Base Rent shall be paid to Landlord in monthly installments throughout the Term of this Lease on or prior to the date that is the later of (i) the date that is 10 days after Tenant’s receipt of an invoice for the applicable monthly installment of Base Rent, and (ii) the first day of the applicable calendar month; provided, however, that, if the Term of this Lease does not commence on the first day of a calendar month, the Base Rent for the Partial Month shall (a) be calculated on a per diem basis determined by dividing the Base Rent above by the total number of calendar days in such Partial Month and multiplying such amount by the number of days remaining in such Partial Month from and after (and including) the Commencement Date, and (b) be paid by Tenant to Landlord on the Commencement Date. Except as set forth in this Section 3.1, Tenant shall not pay any installment of Rent more than one (1) month in advance.

3.2 **Payments Generally.** Base Rent and all forms of Additional Rent payable hereunder by Tenant (i) shall be payable to Landlord when due, in lawful money of the United States without any abatement, offset or deduction whatsoever (except as specifically provided otherwise herein), and (ii) shall be payable to Landlord at such address of Landlord (or other person or other place) as Landlord may from time to time designate in writing to Tenant. No receipt of money by Landlord from Tenant after the termination of this Lease, the service of any notice, the commencement of any suit, or a final judgment for possession shall reinstate, continue or extend the Term of this Lease or affect any such notice, demand, suit or judgment. No partial payment by Tenant shall be deemed to be other than on account of the full amount otherwise due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Landlord shall be entitled to accept such payment without compromise or prejudice to any of the rights of Landlord hereunder or under any Applicable Laws. In the event that the Commencement Date or the expiration of the Term (or the date of any earlier termination of this Lease) falls on a date other than the first or last day of a calendar month, respectively, the Rent payable for such partial calendar month shall be prorated based on a per diem basis.

3.3 **Late Payments.** Landlord and Tenant agree that if Landlord has not received any payment of Rent on or before the Delinquency Date, Tenant shall, in addition to Tenant’s obligation to pay the Late Payment to Landlord, also be required to pay to Landlord, as Additional Rent, (i) a Late Charge, and (ii) Late Payment Interest from the Delinquency Date until the date the foregoing are paid, collectively, to cover Landlord’s additional administrative costs and damages related to such Late Payment, which are difficult, if not impossible, to determine. In no event, however, shall the charges permitted under this Section 3.3, or elsewhere in this Lease, to the extent the same are considered to be interest under Applicable Law, exceed the maximum lawful rate of interest. Landlord’s acceptance of any Late Charge, or any Late Payment Interest, shall not be deemed to constitute a waiver of Tenant’s default with respect to the Late Payment, nor prevent Landlord from exercising any of the other rights and remedies available to Landlord hereunder or under any Applicable Laws. Notwithstanding the foregoing, with respect to the [***] such late payments of Rent after the Delinquency Date in any [***] month period, Tenant shall not be required to pay any Late Charge or Late Payment Interest unless each such failure continues for a period of [***] Business Days after written notice from Landlord as to such late payment.

3.4 Utilities.

3.4.1 **Tenant’s Power Payments.** Each month, starting after the applicable Commencement Date, Tenant will be charged Tenant’s Power Payment (as defined on **Schedule “I”**), as Additional Rent, which shall equal the cost of electricity actually consumed by the Building, including all Data Halls and ancillary spaces and Common Areas, subject to the terms of **Schedule “I”** attached hereto. Tenant shall pay Tenant’s Power Payments to Landlord, as Additional Rent, within thirty (30) days after Tenant’s receipt of each Tenant’s Power Payments invoice.

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3.4.2 **Generator Fuel Usage.** [***]. If generator power is being utilized to account for a power outage at the utility provider, Landlord will use commercially reasonable efforts to cause the utility provider to re-establish the supply of utility power as soon as is reasonably practicable under the circumstances.

4. ADDITIONAL TAXES.

4.1 **Taxes – Equipment.** Tenant shall be liable for and shall pay at least ten (10) days before delinquency all Taxes – Equipment. If any such Taxes - Equipment are levied or assessed against Landlord or the Property, and if Landlord elects to pay the same, Tenant shall pay to Landlord as Additional Rent, within thirty (30) days of Landlord’s demand therefor, that part of such Taxes – Equipment for which Tenant is liable hereunder.

4.2 **Taxes – Other.** Tenant shall pay to Landlord, as Additional Rent and within thirty (30) days of Landlord’s demand therefor, and in such manner and at such times as Landlord shall direct from time to time by written notice to Tenant all Taxes – Other.

4.3 **Contesting Taxes.** In the event Tenant believes it is no longer obligated to pay or otherwise disputes any taxes (including, but not limited to, Taxes - Equipment and Taxes – Other): (a) for which Tenant has been assessed, (b) has been notified by Landlord is Tenant’s responsibility, or (c) for which Landlord is seeking reimbursement from Tenant, Tenant shall have the right, at its option and at its sole cost and expense, to promptly contest such tax with the appropriate governmental authority; provided, however, that no such action shall be utilized to exempt Tenant from paying taxes if the end result is that the taxes must be paid by Landlord. If Landlord has already paid such tax, Tenant shall pay such amount to Landlord in accordance with this Lease after Landlord’s demand therefor (which demand shall include reasonable detail of such amounts assessed or levied), and Tenant may, at its option and at its sole cost and expense, seek reimbursement from the applicable governmental authority. Upon advance notice to Landlord, Tenant shall also have the right, at its cost and expense, to initiate a proceeding in its own name, and dispute or contest, in good faith, any assessment of taxes applicable to Tenant with the relevant taxing authority (a “**Tax Contest**”). If required by Applicable Law, Landlord shall join in or initiate such proceeding at Tenant’s request, at Tenant’s sole cost and expense. Tenant will give Landlord reasonable notice of, and information pertaining to, such Tax Contest and regular progress reports with respect thereto. The Parties shall cooperate together in good faith with respect to any such Tax Contests; provided that the foregoing will be at no material cost to Landlord.

5. **Other Utilities and Services. Non-Datacenter Space** Notwithstanding anything to the contrary in this Lease, it is understood and agreed that Landlord will be required to

provide to the Ancillary Space (Storage) and the Ancillary Space (Office) and the Common Area, the following services (which shall be at Landlord's sole cost and expense, expressly as otherwise set forth below): (a) electrical power as is customary for general office purposes; (b) HVAC during normal business hours as is customary for general office purposes, (c) potable water supplied to normal building outlets, with drainage; and (d) standard fire protection equipment in the Common Area and the Ancillary Space (Storage) and the Ancillary Space (Office). In addition, it is understood and agreed that: (i) Landlord will contract directly for, and provide, janitorial and cleaning services for the Ancillary Space (Storage) and the Ancillary Space (Office) and the Common Area, and (ii) Landlord will be responsible for replacement of fluorescent lamps in the building standard ceiling mounted fixtures installed by Landlord and incandescent bulb replacement in the Ancillary Space (Storage) and the Ancillary Space (Office) and the Common Area. Tenant agrees that all Reimbursable Service Costs (defined below) shall be subject to reimbursement (without markup or fee) by Tenant, to be paid to Landlord within 30 days after Tenant's receipt of invoice from Landlord for same. "**Reimbursable Service Costs**" shall mean the following, collectively: (A) all power costs incurred by Landlord in connection with providing any of the services described in this Section 5 to the extent that Landlord can recover such power costs pursuant to Section 3.4 and Schedule "I" of this Lease, and (B) all costs to provide any additional services not described in this Section 5.

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6. PERMITTED USE; COMPLIANCE WITH RULES AND LAWS; POWER DEMAND; HAZARDOUS MATERIALS.

6.1 Permitted Use. Tenant shall use the Tenant Space only for the Permitted Use. Any other use of the Tenant Space is subject to Landlord's prior written consent, [***].

6.1.1 Limitations on Permitted Use. Tenant agrees that neither Tenant, nor any other Tenant Party, may use the Tenant Space, or operate within the Tenant Space and/or the Building, in any manner, which: (i) causes damage to the Property, the Building, the Tenant Space or any Building System; and/or (ii) interferes with the transmission or reception of microwave, television, radio, telephone, or other communication signals by antennas or other facilities located at the Property.

6.2 Datacenter Rules and Regulations. Tenant shall comply (and shall cause the Tenant Parties to comply) with the Datacenter Rules and Regulations; provided, however, except as otherwise expressly provided in Section 15 below, in no event shall Tenant's (or the Tenant Parties') failure to comply with the Datacenter Rules and Regulations be deemed an Event of Default by Tenant under this Lease. Landlord shall have the right, from time-to-time, to change, amend and/or supplement the Datacenter Rules and Regulations as may be deemed by Landlord, in the exercise of its sole but good faith discretion, advisable for the safety, care and/or cleanliness of the Tenant Space, the Building and/or the Property, and/or for the preservation of good order in any of same; provided, however, that such changes to the Datacenter Rules and Regulations may not increase Tenant's monetary obligations under this Lease or interfere with Tenant's Permitted Use of the Tenant Space. In the event of a conflict between the Datacenter Rules and Regulations and the terms of this Lease, the terms of this Lease shall govern.

6.3 Compliance with Laws; Hazardous Materials.

6.3.1 Compliance with Laws. Tenant, at Tenant's sole cost and expense, shall timely take all action required to cause all Alterations and Tenant's (and all other Tenant Parties') use of the Tenant Space to comply at all times during the Term of this Lease in all respects with all Applicable Laws.

6.3.2 Hazardous Materials. Tenant agrees that neither Tenant, nor any other Tenant Party, shall Handle any Hazardous Materials in the Tenant Space or any portion of the Building or the Property. Additionally, Tenant agrees that Tenant, and the Tenant Parties shall use the Tenant Space in compliance with all Environmental Laws. Notwithstanding the terms of Section 14.1.2, in the event that Tenant Contamination should occur and Tenant has not immediately and completely remediated and disposed of the same in accordance with Applicable Law, Landlord may cause the remediation and disposal of the same to occur; in which case, Tenant shall reimburse Landlord within 30 days after receipt of invoice for an amount equal to the costs incurred by Landlord for such remediation and disposal, [***].

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6.4 Electricity Demand Threshold. [***].

6.5 Maximum Structural Load. Tenant shall not place a load upon any Premises exceeding the Maximum Structural Load.

6.6 Right to Take Assignment of Electrical Services Agreement. Notwithstanding anything to the contrary contained in the Lease, Tenant may, in Tenant's sole and absolute discretion and upon written notice to Landlord, elect to take an assignment of Landlord's agreement with the applicable utility company providing electricity to the Building and/or contract directly with such utility company for electricity to the Building, which shall, in any event, be subject to the agreement by the applicable utility company; it being acknowledged and agreed that in no event shall Landlord interfere with any such agreement and that Landlord will cooperate with Tenant in connection with Tenant obtaining the same), in which case, Landlord shall have no further rights or obligations with respect to the same.

7. ACCESS CONTROL; LANDLORD'S ESSENTIAL SERVICES; ADDITIONAL SERVICES; INTERRUPTION OF SERVICES; COMPLIANCE AND CERTIFICATIONS; AUDITS.

7.1 Access Control. Landlord will provide Landlord's Access Control Systems during the Term of this Lease. Except as otherwise expressly provided in **Schedule "N"** attached hereto, [***].

7.2 Landlord's Essential Services. Landlord's agreement to provide Landlord's Essential Services and Tenant's remedies for Interruptions of Landlord's Essential Services, are described on **Schedule "F"**, attached hereto.

7.3 Compliance. Landlord shall obtain, within 6 months after the Commencement Date for the first Phase, and thereafter maintain, the following security attestations/certifications (which shall be provided by an accredited and nationally recognized reporting company) with regard to the Building: [***]. Any such documents provided to Tenant are subject to the confidentiality provisions of the Lease.

7.4 Landlord and Tenant agree that electrical installations will adhere to all applicable codes, will be performed in compliance with the NEC (National Electric Code) and will align with industry standard practices.

8. MAINTENANCE; ALTERATIONS; REMOVAL OF TENANT'S PERSONAL PROPERTY.

8.1 Landlord's Maintenance. Except as expressly provided in this Section 8.1, Landlord shall have no obligation to repair and/or maintain the Tenant Space. Landlord will maintain and keep in good repair in a first class manner the Pathway, the PDUs serving the Premises, Landlord's Access Control Systems, the liquid cooling systems serving the Premises, any UPS Plant serving the Premises, the back-up power supporting the Premises, the fire suppression systems serving the Premises, the Common Area cable management systems (comprised of ladder racks, fiber trays, and under-floor cable trays and other similar equipment located within the Common Areas that are installed for the benefit of all occupants of the Property), the base, shell, core, structural portions, floors and foundation of the Building, the exterior walls and windows of the Building, the roof of the Building, the Common Areas, and the Common Area HVAC system within the Building. For the avoidance of doubt, Landlord shall have no obligation to maintain or otherwise repair or replace any Tenant's Personal Property or Tenant Alterations.

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8.1.1 PM Standards. [***].

8.1.2 PM Change. In connection with the foregoing, in the event that Tenant desires that Landlord make a PM Change, Tenant agrees to provide Landlord a PM Change Request no fewer than **thirty (30) days** prior to the next scheduled occurrence of the PM Activity to which the PM Change Request applies. In the event that Landlord is reasonably able to accommodate the PM Change, Landlord shall provide Tenant a PM Change Cost Estimate, within ten (10) Business Days after Landlord's receipt of the PM Change Request. Tenant agrees to notify Landlord within five (5) Business Days after Tenant's receipt of the PM Change Cost Estimate as to whether or not Tenant elects to have the PM Change implemented. If Tenant timely elects to have the PM Change implemented, Tenant shall pay Landlord the actual incremental amount of the costs incurred by Landlord in connection with the PM Change within thirty (30) days after Tenant's receipt of an invoice for same from Landlord.

8.2 Tenant's Maintenance. During the Term of this Lease, Tenant shall, at Tenant's sole cost and expense, maintain the interior of the Tenant Space and Tenant's equipment therein in good order and in a clean and safe condition.

8.3 Alterations.

8.3.1 Notwithstanding any provision in this Lease to the contrary, Tenant shall not make or cause to be made any Alterations to the Tenant Space, or any other portion of the Building or Property without the prior written consent and approval of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. The foregoing notwithstanding, Landlord's consent shall not be required for any Alterations, installations, repairs, maintenance, and removals of equipment and telecommunications cables within the Tenant Space if and to the extent that such Alterations, installations, repairs, maintenance, and removals (i) are usual and customary within the industry, and (ii) will not adversely affect the Building's structure, or the Building's electrical, plumbing, HVAC, environmental control, life safety or mechanical systems. [***].

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8.3.2 In any instance where Tenant desires to conduct Alterations, Tenant's contractors, laborers, materialmen and others furnishing labor or materials for Tenant's job must work in harmony, and not interfere, with any labor utilized by Landlord, Landlord's contractors or mechanics; and if at any time such entry by one (1) or more persons furnishing labor or materials for Tenant's work shall cause disharmony or interference for any reason whatsoever without regard to fault, the consent granted by Landlord to Tenant and/or the express or implied permission for such persons to enter the Premises may be withdrawn at any time upon written notice to Tenant. Additionally, all such contractors, laborers, materialmen and others performing Alterations must obtain (and provide Landlord evidence of) such insurance as Landlord may reasonably require, prior to any such entry; provided that, in no event shall such insurance requirements exceed those that are described on **Schedule "B-1"**, attached hereto.

9. CASUALTY EVENTS; TAKINGS; INSURANCE

9.1 Casualty Events; Takings.

9.1.1 Casualty Events. If, during the Term of this Lease, any portion of the Building or the Tenant Space shall be damaged or destroyed, in whole or in part, by a Casualty Event, Landlord shall, subject to the terms of this Section 9.1.1, and Sections 9.1.1.1 and 9.1.1.2, below, cause the Casualty Repair to occur. Landlord shall provide the Casualty Repair Notice to Tenant as soon as is reasonably practicable following the Casualty Event. For the avoidance of doubt, however, such repair and reconstruction obligation shall not be deemed to include any obligation on the part of Landlord to restore or rebuild any Alteration or any of Tenant's Personal Property.

9.1.1.1 Landlord's Termination Right. Notwithstanding the foregoing, in the event that the Repair Period-Estimated exceeds one hundred eighty (180) days from the date that Landlord delivers the Casualty Repair Notice to Tenant, Landlord shall have the right to terminate this Lease by, and effective upon, written notice to Tenant as part of the Casualty Repair Notice, which termination notice shall provide Tenant at least sixty (60) days to vacate and surrender the Tenant Space.

9.1.1.2 Tenant's Termination Right. If (a) a Casualty Event causes damage to the Tenant Space causing the available power to such space to be reduced below 90% of the Electricity Demand Threshold, or (b) a Casualty Event causes damage to the Building, such that Tenant is prevented from accessing or using the Premises in a manner substantially similar to that prior to the Casualty Event, then Tenant shall have the right to terminate this Lease by, and effective upon, written notice to Landlord if (i) the Repair Period-Estimated exceeds one hundred eighty (180) days (in which case Tenant must provide written notice to Landlord of such termination within thirty (30) days after Tenant's receipt of the Casualty Repair Notice), or (ii) the Repair Period-Actual exceeds one hundred eighty (180) days (in which case Tenant must provide written notice to Landlord of such termination prior to the two hundred tenth (210th) day of the Repair Period-Actual).

9.1.1.3 Base Rent Abatement – Casualty Events. In the event that this Lease is terminated pursuant to Sections 9.1.1.1 or 9.1.1.2, above, Landlord shall refund to Tenant any prepaid Base Rent, less any sum then owing to Landlord by Tenant. If, however, this Lease is not terminated pursuant to any of said Sections, Base Rent shall be abated proportionately during the Repair Period-Actual to the extent that the Tenant Space (i) is unfit for use by Tenant in the ordinary conduct of Tenant's business, and (ii) actually is not used by Tenant.

9.1.2 Takings.

9.1.2.1 Total Taking. If all or substantially all of the Tenant Space, the Building or the Property shall be the subject of a Taking, this Lease shall terminate as of the date of the vesting of title in the condemning authority.

9.1.2.2 Partial Taking. If only a part of the Tenant Space, the Building or the Property shall be the subject of a Taking, this Lease shall continue in full force and effect, subject to the terms of Sections 9.1.2.3-9.1.2.7, below.

9.1.2.3 Intentionally Deleted.

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9.1.2.4 Tenant's Termination Right – Partial Taking. If the part of the Building or the Property that is taken or condemned as part of the Taking contains greater than twenty-five percent (25%) of the total area of the Tenant Space that existed immediately prior to such Taking, or if, by reason of such Taking, Tenant no longer has reasonable means of access to the Tenant Space and/or Tenant is prevented from accessing or using the Premises in a manner substantially similar to that prior to the Taking, Tenant may terminate this Lease by notice to Landlord given within sixty (60) days following the date upon which Tenant received notice of such Taking. If Tenant so notifies Landlord, this Lease shall terminate upon the date set forth in the notice, which date shall not be more than thirty (30) days following the giving of such notice.

9.1.2.5 Restoration – Taking. If this Lease shall not have been terminated pursuant to Section 9.1.2.4, above, Landlord, at Landlord's expense, shall, as soon as is reasonably practicable, restore that part of the Tenant Space that was not taken or condemned as part of the Taking to a self-contained rental unit substantially equivalent (with respect to character, quality, appearance and services) to that which existed immediately prior to occurrence of the Taking, excluding Tenant's Personal Property; provided, however, that in the event Tenant receives an award for Tenant's Alterations, such amounts shall be applied towards the restoration of such items, if so elected by Tenant.

9.1.2.6 Base Rent Abatement – Taking. In the event that this Lease is terminated pursuant to Sections 9.1.2.1 or 9.1.2.4, above, Landlord shall refund to Tenant any prepaid Base Rent, less any sum then owing to Landlord by Tenant. If, however, this Lease is not terminated pursuant to any of said Sections, Base Rent

shall be reduced proportionately to the extent that the Premises is reduced as a result of the Taking.

9.1.2.7 Taking Award Rights. Landlord reserves the right to receive the entirety of the condemning authority's award related to a Taking of any portion of the Property. The foregoing notwithstanding, in the event that this Lease is terminated in connection with any Taking, Landlord expressly permits Tenant to make a separate claim against the condemning authority, in any appropriate proceeding, for the value of Tenant's taken leasehold improvements or other improvements to the Tenant Space made by Tenant and for Tenant's moving expenses related to such Taking, but only if such claim and/or recovery does not reduce the condemnation/taking award otherwise payable to Landlord in connection with such Taking. If any such award that is made, or compensation that is paid, to either party specifically includes an award or amount for the other, the party first receiving the same shall promptly make an accounting of same to the other.

9.1.3 Tenant's Remedy. Tenant's termination rights and rights to Base Rent abatement, to the extent provided above in this Article 9, shall be Tenant's sole and exclusive remedies in the event of a Casualty Event or Taking.

9.2 Tenant's Insurance. Tenant shall, at Tenant's expense, procure and maintain throughout the Term of this Lease a policy or policies of insurance in accordance with the terms and requirements set forth in **Schedule "B-1"** to this Lease. All of Tenant's insurance policies with respect to the Tenant Space shall be endorsed so as to include a waiver of subrogation in accordance with and to the full extent of Tenant's waiver of claims with respect to the Landlord Group set forth in Section 14.1.1 of this Lease.

9.2.1 The commercial general liability policies procured by Tenant hereunder shall name Landlord and Landlord's managing agent, and any Holders or other parties reasonably designated by Landlord as additional insureds. Prior to occupying the Tenant Space, and prior to the expiration of each such policy, Tenant shall submit to Landlord certificates of insurance evidencing such policies (and the applicable renewals thereof) being in effect.

9.2.2 Notwithstanding anything to the contrary contained in this Lease, so long as Tenant maintains an investment-grade credit rating during the entire period that Tenant has elected to self-insure, Tenant shall have the right, in Tenant's sole and absolute discretion, to self-insure with respect to any or all of the insurance required to be carried by Tenant under this Lease. If Tenant elects to self-insure pursuant to this Section, then Tenant shall be deemed to hold insurance against such perils and/or liabilities in the minimum amounts of insurance which Tenant is otherwise required to maintain under the terms of this Lease. Tenant's right to self-insure against perils and/or liabilities against which it would otherwise be required to obtain a policy of insurance under this Lease shall in no way limit or diminish the rights that Landlord would have had as an additional insured under any insurance policy, or the rights it has under any other provision of this Lease to receive from Tenant an amount equal to all or any portion of any insurance policy proceeds that would have been payable to Landlord or Tenant under any required policy of insurance that was not maintained by Tenant as a result of such self-insurance program but was otherwise required to be maintained by Tenant under this Lease. Furthermore, Tenant's right to self-insure shall in no way limit or diminish the waiver of subrogation or Tenant's waiver of claims with respect to Landlord as set forth in this Lease.

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9.3 Landlord's Insurance. Landlord shall, at Landlord's expense, procure and maintain throughout the Term of this Lease a policy or policies of insurance in accordance with the terms and requirements set forth in **Schedule "B-2"** to this Lease. Each of such insurance policies shall be endorsed so as to include a waiver of subrogation in accordance with and to the full extent of Landlord's waiver of claims with respect to the Tenant Group set forth in Section 14.1.2 of this Lease. For the avoidance of doubt, however, Landlord and Tenant acknowledge and agree that, in no event, shall Landlord be obligated to carry any insurance covering any of Tenant's Personal Property, any Alteration to the Tenant Space made by or on behalf of Tenant, or covering any Tenant Party.

10. TRANSFERS.

10.1 Restrictions on Transfers; Landlord's Consent. Except as otherwise expressly set forth in Section 10.1.1 and Section 10.5, below, to the contrary, Tenant shall not effect a Transfer, without Landlord's express prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Except as otherwise expressly set forth in this Lease, no Transfer (whether voluntary, involuntary or by operation of law) shall be valid or effective without Landlord's prior written consent and, at Landlord's election, any such Transfer or attempted Transfer shall constitute an Event of Default by Tenant under Section 15.1.2 of this Lease.

10.1.1 Permitted Transfer. Notwithstanding anything to the contrary in this Lease, Tenant may, without the consent of Landlord, but subject to the requirements specified in the definition of "Permitted Transfers", undertake Permitted Transfers. [***].

10.2 Notice to Landlord. If Tenant desires to make any Transfer (other than a Permitted Transfer, for which Tenant must merely satisfy the requirements specified in the definition of Permitted Transfers), then at least [***] days (but no more than [***] days) prior to the proposed effective date of the Transfer, Tenant shall submit a Transfer Notice to Landlord. If, thereafter, Tenant materially modifies any of the terms and conditions relevant to a proposed Transfer specified in the Transfer Notice, Tenant agrees to re-submit such Transfer Notice to Landlord for its consent pursuant to all of the terms and conditions of this Article 10.

10.3 Intentionally Deleted.

10.4 No Release; Subsequent Transfers. [***].

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10.5 Colocation. Landlord acknowledges that the business to be conducted by the undersigned Tenant in the Premises may require Tenant to enter into Colocation Agreements that will permit Colocation Parties to engage in Colocation Activities. Landlord expressly agrees that Tenant may, without the need for Landlord's consent, enter into such Colocation Agreements; provided, however, that (a) the Colocation Agreements, and each Colocation Party's use of the Tenant Space, must comply with the terms of this Lease (including the Datacenter Rules and Regulations) and all Applicable Laws; (b) the Colocation Agreements, and the Colocation Parties' rights thereunder, shall be subject and subordinate at all times to this Lease and all of its provisions, covenants and conditions; and (c) in no event may the rights of any Colocation Party, *vis a vis* the members of the Landlord Group, be greater than the rights of Tenant hereunder. Anything to the contrary contained herein notwithstanding, Landlord and Tenant acknowledge and agree that the Colocation Agreements shall not constitute, or be deemed to be, the grant of a leasehold interest.

10.6 Limitation on Assignment or Sublease Arrangements. Tenant shall not enter into, nor shall it permit any Person having an interest in the possession, use, occupancy or utilization of any part of the Tenant Space to enter into, any sublicense, concession, assignment or other agreement for use, occupancy or utilization of Tenant Space (i) which provides for license fees or other compensation based in whole or in part on the income or profits derived by any Person or on any other formula such that any portion of such license fees, or other consideration for a license, concession, assignment or other occupancy agreement, would fail to qualify as "rents from real property" within the meaning of Section 856(d) of the IRC if received, accrued or otherwise derived by a Person seeking to qualify as a "real estate investment trust" for federal income tax purposes or (ii) under which fifteen percent (15%) or more of the total fees or other compensation received by Tenant for a tax period is attributable, as determined under the principles of Section 856(d) of the IRC, to personal property.

11. ESTOPPEL CERTIFICATES. Within [***] days after notice from the other party, Landlord or Tenant, as applicable, shall execute and deliver a certificate substantially in the form of **Schedule "P"** attached hereto with the blanks filled in, or such other form reasonably acceptable to Landlord and Tenant and any prospective purchaser, any Holder and/or encumbrancer of all or any portion of the real property of which the Tenant Space is a part, if applicable. Any such certificate may be relied upon by the prospective purchaser, any current and/or prospective Holder, the encumbrancer of all or any portion of the real property of which the Tenant Space is a part and any actual or prospective joint venture party or other prospective private equity investor in the Landlord or its Affiliates.

12. SUBORDINATION AND ATTORNMENT; HOLDER RIGHTS.

12.1 Subordination and Attornment. Subject to the terms of Section 12.2 below, without the necessity of any additional document being executed by Tenant for the purpose of effecting a subordination, and at the election of Landlord or any Holder, this Lease will be subject and subordinate at all times to all Security Documents, which may now exist or hereafter be executed which constitute a lien upon or affect the Property or any portion thereof, or Landlord's interest and estate in any of said items. Notwithstanding the foregoing, Landlord reserves the right to subordinate (or cause the subordination of) any such Security Documents to this Lease. Subject, in all events, to the terms of the applicable SNDA, in the event of any termination or transfer of Landlord's estate or interest in the Property, the Building or the Tenant Space by reason of any termination or foreclosure of any such Security Documents (and notwithstanding any subordination of such Security Document to this Lease that may or may not have occurred), at the election of Landlord's successor in interest, Tenant agrees to attorn to and become the tenant of such successor, in which event Tenant's right to possession of the Premises will not be disturbed as long as Tenant is not in default under this Lease. Subject, in all events, to the terms of the applicable SNDA, Tenant hereby waives any right under any Applicable Law or otherwise to terminate or otherwise adversely affect this Lease and the obligations of Tenant hereunder in the event of any termination or transfer of Landlord's estate or interest in the Property, the Building, or the Tenant Space by reason of any termination or foreclosure of any such Security Documents. Tenant covenants and agrees to execute and deliver, within ten (10) Business Days of receipt thereof, and in the form reasonably required by Landlord or any Holder (and reasonably acceptable to Tenant), any additional documents evidencing the priority or subordination of this Lease and Tenant's agreement to attorn with respect to any such Security Document; provided, however, any such agreement subordinating this Lease to such lease, mortgage or deed of trust shall contain a non-disturbance provision that is reasonably acceptable to such Holder, Landlord and Tenant in accordance with Section 12.2, below.

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12.2 SNDA. Notwithstanding and supplementing Section 12.1, as a condition to any such subordination, the Holder must provide Tenant with, and Tenant shall enter into, an SNDA agreeing to recognize this Lease and Tenant's rights hereunder in the event of a sale or foreclosure under the applicable Security Document or transfer in lieu thereof in substantially the same the form as the form attached hereto as **Schedule "Q"**, subject to such commercially reasonable changes to such form SNDA as may be required by the applicable Holder but which do not (individually or in the aggregate) materially either increase the obligations of Tenant hereunder or affect the rights of Tenant hereunder.

12.3 SMBC SNDA. Landlord and Tenant acknowledge that an SNDA from the Existing Mortgagee, defined above (such SNDA, the **"SMBC SNDA"**) [***]; provided, however, that Tenant's right and election to terminate the Lease will be withdrawn, void and of no force or effect if Landlord pays the debt due under the SMBC Mortgage in its entirety or if the Property is otherwise released from the SMBC Mortgage (the occurrence of either such event, the **"SMBC SNDA Requirement Satisfaction"**) on or prior to the SMBC SNDA Failure Termination Date. Accordingly, in the event of SNDA Requirement Satisfaction prior to the SMBC SNDA Failure Termination Date, Tenant's exercise of the termination right described in this Section 12.3 shall be deemed to be null, void, and withdrawn, and this Lease shall continue in full force and effect. Additionally, Landlord and Tenant agree that, in the event of SMBC SNDA Requirement Satisfaction at any time prior to the SMBC SNDA Failure Termination Date, Landlord will promptly notify Tenant of the same. The parties acknowledge and agree that nothing in this Section 12.3 is intended to negate the obligations of Landlord and Tenant under this Lease as it relates to any future Holder.

13. SURRENDER OF TENANT SPACE; HOLDING OVER.

13.1 Tenant's Method of Surrender. Upon the expiration of the Term of this Lease, or upon any earlier termination of this Lease or the termination of Tenant's right to possess the Tenant Space, Tenant shall, subject to the provisions of this Article 13, quit and surrender possession of the Tenant Space to Landlord in good working order and clean condition, ordinary wear and tear, Casualty, Taking and repairs that are the responsibility of Landlord excepted.

13.2 Removal and Disposal of Tenant's Personal Property.

13.2.1 Removal of Tenant's Personal Property. Tenant agrees that, on or prior to the date that is [***] days after the expiration or earlier termination of this Lease, Tenant shall at Tenant's sole cost and expense, promptly remove all of Tenant's Personal Property, and shall restore those portions of the Building and/or the Tenant Space damaged by such removal of (or by the initial installation of) such Tenant's Personal Property to their condition existing immediately prior to the installation or placement of such items (including, without limitation, the replacement of all damaged floor tiles in the Premises), ordinary wear and tear excepted. If Tenant fails to so remove any such Tenant's Personal Property pursuant to this Section 13.2.1, Landlord shall have the right to cause the removal of such Tenant's Personal Property and the restoration of those portions of the Building and/or the Tenant Space damaged by such removal to their condition existing immediately prior to the installation or placement of such Tenant's Personal Property, ordinary wear and tear excepted, in which case Tenant agrees to reimburse Landlord within thirty (30) days of Landlord's demand therefor, for all of Landlord's costs of removal and restoration [***].

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13.2.2 Disposal of Tenant's Personal Property. If any property not belonging to Landlord remains in the Tenant Space after the expiration of, or within thirty (30) days after any earlier termination of, the Term of this Lease or the termination of Tenant's right to possess the Tenant Space, then Landlord may notify Tenant of such fact in writing and, if Tenant fails to cause any such property to be removed from the Tenant Space within thirty (30) days after Tenant's receipt of such written notice, then Tenant shall be deemed to have abandoned such property and to have authorized Landlord to make such disposition of such property as Landlord may desire without liability for compensation or damages to Tenant or any other Tenant Party.

13.3 Holding Over. If Tenant should remain in possession of all or any portion of the Tenant Space after the expiration of the Term of this Lease (or any earlier termination of this Lease or the termination of Tenant's right to possess the Tenant Space), without the execution by Landlord and Tenant of a new lease or an extension of the Term of this Lease, then Tenant shall be deemed to be occupying the entire Tenant Space as a tenant-at-sufferance, upon all of the terms contained herein, except as to term and Base Rent and any other provision reasonably determined by Landlord to be inapplicable. During any such holdover period, Tenant shall pay to Landlord a monthly Base Rent in an amount equal to [***] of the Base Rent payable by Tenant to Landlord during the last month of the Term of this Lease and [***] of the elements of Additional Rent payable by Tenant to Landlord during the last month of the Term of this Lease. The monthly rent payable for such holdover period shall in no event be construed as a penalty or as liquidated damages for such retention of possession, nor shall such monthly rent be considered to be any form of Consequential Damages related to such retention of possession. Neither any provision hereof nor any acceptance by Landlord of any rent after any such expiration or earlier termination shall be deemed a consent to any holdover hereunder or result in a renewal of this Lease or an extension of the Term, or any waiver of any of Landlord's rights or remedies with respect to such holdover. As such, and notwithstanding any provision to the contrary contained herein, Landlord expressly reserves the right to require Tenant to surrender possession of the Tenant Space upon the expiration of the Term of this Lease or upon the earlier termination hereof or at any time during any holdover and the right to assert any remedy at law or in equity to evict Tenant and collect damages in connection with any such holdover.

13.4 Survival. The provisions of this Article 13 shall survive the expiration or early termination of this Lease.

14. WAIVERS; INDEMNIFICATION; CONSEQUENTIAL DAMAGES; LIENS.

14.1 Waivers.

14.1.1 Tenant hereby waives its rights against the Landlord Group with respect to any claims or damages or losses for damage to any Tenant's Personal Property, which are caused by or result from [***]. The foregoing waivers shall be in addition to, and not a limitation of, any other waivers or releases contained in this Lease.

14.1.2 **Landlord hereby waives its rights** against the Tenant Group with respect to any claims or damages or losses for damage to the Building, the Property and/or Landlord's equipment and fixtures, which are caused by or result from [***]. The foregoing waivers shall be in addition to, and not a limitation of, any other waivers or releases contained in this Lease.

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14.2 Indemnifications.

14.2.1 Indemnification by Tenant.

14.2.1.1 **Tenant hereby agrees to indemnify, defend, and hold harmless** Landlord and the other members of the Landlord Group from and against (and to reimburse Landlord and the other members of the Landlord Group for) any and all Claims arising from and/or in connection with:

(i) the use or occupancy of the Tenant Space or any portion of the Building or the Property by Tenant or any other Tenant Party and/or any person claiming by, through or under Tenant or any other Tenant Party, including, without limitation:

(a) [***];

(b) [***];

(c) Claims related to any of Tenant's Personal Property;

(d) Claims by any Tenant Party (or any individual accessing the Tenant Space on any Tenant Party's behalf) for bodily injury;

(e) the removal, exercise of dominion over and/or disposition of any of Tenant's Personal Property that is left in the Tenant Space after the expiration of the Term of this Lease in violation of Section 13.2; and

(f) any Hazardous Material in violation of Environmental Law present at the Campus, to the extent due to the release or emission of Hazardous Material by Tenant or any Tenant Party, but only to the extent the same was in violation of Environmental Law at the time of such release or emission.

(ii) [***] of Tenant or any other Tenant Party with respect to the Tenant Space, the Building or the Property; and

(iii) any person or entity, other than the Tenant's Broker listed in Item 13 of the Basic Lease Information, making a claim for any commission or other compensation in connection with the execution of this Lease or the leasing of the Tenant Space to Tenant if based on an allegation that such claimant dealt through Tenant.

14.2.1.2 The foregoing notwithstanding, Tenant shall not be required to indemnify Landlord or any other member of the Landlord Group to the extent that the relevant Claims were caused by [***].

14.2.1.3 In the event that any action or proceeding is brought against Landlord or any other member of the Landlord Group by reason of any indemnified Claim, Tenant, upon notice from Landlord, shall defend such action or proceeding at Tenant's cost and expense by counsel reasonably approved by Landlord. This indemnity provision and Tenant's obligations under this Section 14.2 shall survive the expiration or termination of this Lease as to any matters arising prior to such expiration or termination or prior to Tenant's vacation of the Tenant Space and the Building. Notwithstanding any provision to the contrary contained in this Section 14.2, nothing contained in this Section 14.2 shall be interpreted or used in any way to affect, limit, reduce or abrogate any insurance coverage provided by any insurer to either Tenant or Landlord.

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14.2.2 **Indemnification by Landlord. Landlord hereby agrees to defend, indemnify, and hold harmless** Tenant and the other members of the Tenant Group from and against (and to reimburse Tenant and the other members of the Tenant Group for) all third party Claims to the extent arising from or in connection with (i) [***], (ii) Landlord's performance under this Lease that infringes or misappropriates any third party's Intellectual Property Rights, (iii) intentionally deleted, (iv) any breach by Landlord of the representations and warranties set forth in this Lease; and/or (v) any Hazardous Material in violation of Environmental Law present at the Campus, to the extent due to the release or emission of Hazardous Material by Landlord or any member of the Landlord Group, but only to the extent the same was in violation of Environmental Law at the time of such release or emission.

14.2.2.1 The foregoing notwithstanding, Landlord shall not be required to indemnify Tenant or any other member of the Tenant Group to the extent that the relevant Claims were caused by [***].

14.2.2.2 In the event that any action or proceeding is brought against Tenant or any other member of the Tenant Group by reason of any indemnified Claim, Landlord upon notice from Tenant shall defend such action or proceeding at Landlord's cost and expense by counsel reasonably approved by Tenant. This indemnity provision and Landlord's obligations under this Section 14.2 shall survive the expiration or termination of this Lease as to any matters arising prior to such expiration or termination. Notwithstanding any provision to the contrary contained in this Section 14.2, nothing contained in this Section 14.2 shall be interpreted or used in any way to affect, limit, reduce or abrogate any insurance coverage provided by any insurer to either Tenant or Landlord.

14.3 **Consequential Damages.** Notwithstanding anything to the contrary (express or implied) contained herein, under no circumstances whatsoever shall Landlord or Tenant ever be liable under this Lease for first-party or third-party Consequential Damages.

14.4 **Liens.** Notwithstanding anything to the contrary herein, in no event shall Tenant have any right (express or implied) to create or permit there to be established any lien or encumbrance of any nature against the Tenant Space, the Building or the Property or against Landlord's or Tenant's interest therein or hereunder, including, without limitation, for any improvement or improvements by Tenant, and Tenant shall fully pay the cost of any improvement or improvements made or contracted for by Tenant. Any mechanic's lien or construction lien filed against the Tenant Space, the Building or the Property, or any portion of any of the above, for work claimed to have been done, or materials claimed to have been furnished to Tenant, shall be duly discharged (or bonded against) by Tenant within thirty (30) days after the filing of the lien and, if Tenant is not aware of the filing of such lien, after notice thereof from Landlord to Tenant.

14.5 **Waiver of Landlord's Lien.** Landlord hereby expressly waives and releases any and all contractual liens and security interests or constitutional and/or statutory liens and security interests arising by operation of law to which Landlord might now or hereafter be entitled on the personal property of Tenant which Tenant now or hereafter places in or upon the Premises (except for judgment liens that may arise in favor of Landlord). The waiver and release contained herein shall not waive, release or otherwise affect any unsecured claim Landlord may now or hereafter have against Tenant.

15. TENANT DEFAULT; LIABILITY.

15.1 **Events of Default By Tenant.** Each of the following shall constitute an Event of Default by Tenant under this Lease:

15.1.1 Any failure or refusal by Tenant to timely pay any Rent or any other payments or charges required to be paid hereunder, or any portion thereof, within [***] Business Days of written notice that the same is due.

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15.1.2 Any failure by Tenant to perform or observe any other covenant or condition of this Lease (provided that the parties hereby acknowledge and agree that any (i) [***], and (ii) violation or failure to comply with those certain Datacenter Rules and Regulations that are other than those numbered 1 through 7 and labeled "Critical to Operations" in **Schedule "L"** attached hereto by Tenant or any Tenant Party shall not be deemed an Event of Default by Tenant under this Lease) to be performed or observed by Tenant (other than those described in Section 15.1.1, above or Sections 15.1.3, 15.1.4, or 15.1.5, below) if such failure continues for a period of [***] days following written notice to Tenant of such failure; provided, however, that in the event Tenant's failure to perform or observe any covenant or condition of this Lease to be performed or observed by Tenant cannot reasonably be cured within [***] days following written notice to Tenant, Tenant shall not be in default if Tenant commences to cure same within such [***] day period and thereafter diligently prosecutes the curing thereof to completion.

15.1.3 Intentionally Deleted.

15.1.4 Any failure by Tenant to execute and deliver any statement or document described in Article 11 or Section 12.1 requested to be so executed and delivered by Landlord within the time periods specified in such Article or Section, where such failure continues for [***] Business Days after delivery of written notice of such failure by Landlord to Tenant.

15.1.5 Intentionally Deleted.

The parties hereto acknowledge and agree that all of the notice periods provided in this Section 15.1 are in lieu of, and not in addition to, the notice requirements of any Applicable Laws.

15.2 **Remedies.** In the event of any Tenant Default, Landlord shall be entitled to all of its remedies at law and/or in equity (including, without limitation, the right to terminate this Lease pursuant to Applicable Laws and to pursue damages) each and all of which shall, subject to applicable law, be cumulative and nonexclusive

15.3 **Tenant's Liability.** The obligations of Tenant under this Lease shall not constitute personal obligations of the individual partners, managers or members of Tenant or its or their individual partners, directors, officers, employees, members, investors or shareholders. Except as stated in the next sentence, the aggregate damages and claims against Tenant under this Lease shall not exceed Tenant's Liability Cap. The foregoing notwithstanding, Landlord and Tenant hereby agree that Tenant's Liability Cap is exclusive of (i.e., shall not apply to), and shall not act as a cap with regard to, [***].

16. LANDLORD'S LIABILITY.

16.1 Landlord Default; Tenant's Remedies.

16.1.1 **Landlord Default.** It shall constitute a Landlord Default if: (a) Landlord shall fail to perform or observe any of Landlord's Lease Undertakings, and (b) such failure continues for a period of [***] days following written notice to Landlord of such failure; provided, however, that in the event that Landlord's failure to perform or observe any of Landlord's Lease Undertakings cannot reasonably be cured within [***] days following written notice to Landlord, such failure to cure shall not be a Landlord Default if Landlord commences its cure within such [***] day period and thereafter diligently prosecutes the curing thereof to completion.

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16.1.2 **Tenant's Remedies.** In the event of any Landlord Default, Tenant shall be entitled to all of its remedies at law and/or in equity (including, without limitation, the right to terminate this Lease pursuant to Applicable Laws and pursue damages) each and all of which shall, subject to Applicable Law, be cumulative and nonexclusive. Without limiting the generality of the foregoing, in the event of a Landlord Default, Tenant subject to the terms of any applicable SNDA may terminate this Lease upon [***] days' prior written notice to Landlord, which notice must be delivered before such Landlord Default is cured (in which case (i.e., if the Landlord Default is cured within said [***] period), then Tenant's election to terminate will be void).

16.1.3 Self-Help. [***].

16.2 **Landlord's Liability.** In consideration of the benefits accruing under this Lease to Tenant, and notwithstanding anything to the contrary contained in the Lease Documents, it is expressly understood and agreed by and between the parties to this Lease that:

(i) the collective recourse of Tenant and its successors and assigns against Landlord (and the liability of Landlord to Tenant, its successors and assigns) with respect to (a) any actual or alleged breach or breaches by or on the part of Landlord of any of Landlord's Lease Undertakings, and (b) any other matter relating to Tenant's occupancy of the Tenant Space, shall be limited, in the aggregate, solely to an amount equal to Landlord's Liability Cap; provided, however, Landlord and Tenant hereby agree that Landlord's Liability Cap is exclusive of (i.e., shall not apply to), and shall not act as a cap with regard to, [***].

(ii) other than Landlord's Liability Cap, Tenant shall have no recourse against any other assets of Landlord;

(iii) other than Landlord's Liability Cap, no personal liability or personal responsibility of any sort with respect to any of Landlord's Lease Undertakings, or any alleged breach thereof, is assumed by, or shall at any time be asserted or enforceable against Landlord; and

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(iv) no personal liability or personal responsibility of any sort with respect to any of Landlord's Lease Undertakings, or any alleged breach thereof, is assumed by, or shall at any time be asserted or enforceable against, any member of the Landlord Group other than Landlord.

16.3 Subject to the terms of Section 16.4, below, Landlord (and each of Landlord's successors-in-interest) shall have the right, from time to time, to assign its interest and obligations, in writing and/or by operation of law, in and under this Lease to any third party to whom Landlord conveys its interest in the Property. Once and if Landlord (and/or any successor to Landlord) shall convey its interest in the Property to a third party or to an Affiliate of Landlord (subject to the terms of Section 16.4, below), (a) Landlord (and each such successor) and Landlord's Guarantor (except as it relates to a conveyance to an Affiliate of Landlord) shall be fully released from all of the obligations and liabilities of Landlord under the Lease Documents (and of Landlord Guarantor under the Landlord Guaranty) accruing on or after the date of such transfer of Landlord's interest in the Property to such third party; provided, however, in no event shall such release be effective prior to the Commencement Date for the final Phase hereunder, and (b) except as otherwise provided in clause (a) hereinabove, Tenant agrees to look solely to the successor-in-interest of Landlord for all such obligations and liabilities accruing on or after the date of such transfer. If any security has been given by Tenant to secure the faithful performance of any of the covenants of this Lease, Landlord shall transfer or deliver said security, as such, to Landlord's successor in interest and thereupon Landlord shall be discharged from any further liability with regard to said security.

16.3.1 Status as a Real Estate Investment Trust. Without limiting any other right that Landlord may have under this Lease or under applicable laws, Landlord shall have the right, from time to time, to assign part or all of its interest and obligations in and under this Lease to an affiliate of Landlord, if and to the extent that Landlord determines such action is necessary or advisable in connection with the status of Landlord, or any Person holding a direct or indirect interest in Landlord, as a real estate investment trust within the meaning of Section 856 of the IRC (a “REIT”). To the extent any amount, fee, charge, or other Rent (in addition to or included in the Base Rent) is paid with respect to services described in this Lease that are assigned to and provided by or on behalf of an affiliate of Landlord (pursuant to this Section 16.3.1 or otherwise), except as may otherwise be agreed between Landlord and such Affiliate of Landlord, any such amounts paid by Tenant to Landlord with respect to such services (as determined by Landlord in its sole discretion) will be received by Landlord as agent of, and paid over to, such Affiliate.

16.4 Sale and Change of Control. This Lease is binding on the parties and their respective successors and assigns. Except for transactions with an Acceptable Counterparty, or as may be approved by Tenant in writing, not to be unreasonably withheld, conditioned or delayed, or as permitted under Section 16.5, Landlord will not sell the Property, be subject to the transfer of the right to exercise fifty percent (50%) or more of the direct voting rights of Landlord, or assign its interest in this Lease (except for collateral assignments in connection with financing); provided that in no event shall Landlord be permitted to sell, transfer or assign as set forth hereinabove prior to the Commencement Date for the final Phase hereunder (except for collateral assignments in connection with financing and transfers to an Affiliate of Landlord, subject, in any event, to the terms of Section 16.3 above). [***]. Notwithstanding the foregoing, in the event that (a) Landlord has signed a letter of intent with, or entered into a contract or an agreement (or equivalent thereof) with an entity that was not listed as a Tenant Competitor during the thirty (30) day period immediately preceding the date that Landlord signed such letter of intent or other agreement, and (b) prior to Tenant’s addition of such party to the list of Tenant Competitors either (A) Landlord has delivered written notice of the identity of such party to Tenant (such notice, prior to completion of the transaction, is permissible, but is not required), or (B) there has been a public announcement, press release or other publishing of the pendency of such transaction (regardless of whether Landlord has delivered written notice of the identity of such party), then, in any such event, such transaction, if it closes within the [***] following the occurrence of items (a), (b)(A) or (b)(B), above, shall not be considered a transfer to a Tenant Competitor. [***]. During the Term, Landlord shall not permit the transfer of a Controlling interest in Landlord to a Tenant Competitor, or to any entity if, immediately following such transfer, Landlord would fail to meet subsection 3 of the Acceptable Counterparty definition.

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16.5 Provision of Landlord Services. [***].

17. MISCELLANEOUS.

17.1 Severability. If it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that any term or provision hereof is invalid or unenforceable, (i) the remaining terms and provisions hereof shall be unimpaired and shall remain in full force and effect; and (ii) the invalid or unenforceable term or provision shall be replaced by a term or provision that is valid and enforceable and that comes closest to effectuating the intention of such invalid or unenforceable term or provision.

17.2 No Waiver. No failure or delay by Landlord to insist on the strict performance of any obligation, covenant, agreement, term or condition of this Lease, or to exercise any right or remedy available upon such non-performance, will constitute a waiver thereof, and no breach or failure by Tenant to perform will be waived, altered or modified, except by written instrument signed by Landlord.

17.3 Attorneys’ Fees and Costs. If either Landlord or Tenant initiates any litigation, mediation, arbitration or other proceeding regarding the enforcement, construction or interpretation of this Lease, then each party shall bear its own attorneys’ fees and costs (including, without limitation, all expense reimbursements, expert witness fees, litigation costs, court or arbitration tribunal costs, filing fees, exhibit fees, forensic consultant fees, litigation support costs, expert witness fees, the costs of appeals and attorneys’ fees and costs incurred in connection with post-judgment collection and enforcement efforts). The parties agree that this Section 17.3 shall survive the expiration or termination of this Lease.

17.4 Waiver of Right to Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH EXPRESSLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY TRIAL HELD AS A RESULT OF A CLAIM ARISING OUT OF, IN CONNECTION WITH, OR IN ANY MANNER RELATED TO THIS LEASE IN WHICH LANDLORD AND TENANT ARE ADVERSE PARTIES. FOR THE AVOIDANCE OF DOUBT, THE FILING OF A CROSS-COMPLAINT BY ONE AGAINST THE OTHER IS SUFFICIENT TO MAKE THE PARTIES “ADVERSE.”

17.5 Headings; Time; Survival. The headings of the Articles, Sections and Schedules of this Lease are for convenience only and do not define, limit or construe the contents thereof. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. Unless otherwise specifically indicated to the contrary, the word “days” as used in this Lease shall mean and refer to calendar days. In all instances where a party is required to pay any sum or do any act at a particular indicated time or within an indicated period, it is understood that time is of the essence. Any obligations of a party accruing prior to the expiration or termination of this Lease shall survive the expiration or termination of this Lease, and such party shall promptly perform all such obligations whether or not this Lease has expired.

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17.6 Notices. Any notice which may or shall be given under the provisions of this Lease shall be in writing and may be delivered by (i) hand delivery or personal service, (ii) a reputable overnight courier service which provides evidence of delivery, or (iii) e-mail (so long as a confirming copy is forwarded by a reputable overnight courier service within twenty-four (24) hours thereafter), if for Landlord, to the address specified in Item 11 of the Basic Lease Information, or if for Tenant, at the address specified in Item 3 of the Basic Lease Information, or at such other addresses as either party may have theretofore specified by written notice delivered in accordance herewith. Such address may be changed from time to time by either party by giving notice as provided herein. Notice shall be deemed given, (a) if delivered by hand or personal service, when delivered, (b) if sent by a reputable overnight courier service, on the Business Day immediately following the Business Day on which it was sent, or (c) the date the e-mail is transmitted.

17.7 Governing Law; Jurisdiction. This Lease shall be governed by, and construed in accordance with, the laws of the state in which the Property is located. In addition, Landlord and Tenant hereby submit to the local jurisdiction of the State in which the Property is located. Each party agrees that any action by the other against such party shall be instituted in the State in which the Property is located. The Parties agree, where practicable, to use reasonable measures to attempt to resolve disputes arising under this Lease through escalation to respective executive management teams before initiating any litigation.

17.8 Incorporation; Amendment; Merger. This Lease, along with any schedules or other documents referred to herein, all of which are hereby incorporated into this Lease by this reference, constitutes the entire and exclusive agreement between Landlord and Tenant relating to the Tenant Space and each of the aforementioned documents may be altered, amended or revoked only by an instrument in writing signed by the party to be charged thereby. All prior or contemporaneous oral or written agreements, understandings and/or practices relative to the leasing or use of the Tenant Space are merged herein or revoked hereby.

17.9 Brokers. Each party hereto represents to the other that the representing party has not engaged, dealt with or been represented by any broker in connection with this Lease other than the respective broker specified in Item 13 of the Basic Lease Information.

17.10 Examination of Lease; Binding on Parties. Each of the parties hereto acknowledges that it has read and reviewed this Lease and that it has had the opportunity to confer with counsel in the negotiation of this Lease. Accordingly, this Lease shall be construed neither for nor against Landlord or Tenant, but shall be given a fair and reasonable interpretation in accordance with the meaning of its terms and the intent of the parties. This Lease shall not be binding or effective until each of the parties hereto has

executed and delivered a signed counterpart hereof to each other. No contractual or other rights shall exist between Landlord and Tenant with respect to the Tenant Space until both have executed and delivered this Lease, notwithstanding that Landlord has delivered to Tenant an unexecuted copy of this Lease. The submission of this Lease to Tenant shall not constitute the grant of an option for Tenant to lease, or otherwise create any interest by Tenant in, the Tenant Space. The execution of this Lease by Tenant and return to Landlord shall not be binding upon Landlord, notwithstanding any time interval, until Landlord has, in fact, executed and delivered this Lease to Tenant.

17.11 Recordation. Landlord or Tenant or any person or entity acting through, under or on behalf of Landlord or Tenant may record or cause the recordation of this Lease, a short form memorandum of this Lease or any reference to this Lease in form reasonably acceptable to Landlord and Tenant.

17.12 Authority. Each of Landlord and Tenant represents to the other party that the person executing this Lease on its behalf is duly authorized to execute and deliver this Lease pursuant to its respective by-laws, operating agreement, resolution or other legally sufficient authority. Further, each party represents to the other party that (i) if it is a partnership, the undersigned are all of its general partners, (ii) it has been validly formed or incorporated, (iii) it is duly qualified to do business in the state in which the Property is located, and (iv) this Lease is being executed on its behalf and for its benefit.

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17.13 Successors and Assigns. Except as otherwise provided in this Lease, all of the covenants, conditions and provisions of this Lease shall be binding upon, and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives and permitted successors and assigns.

17.14 Force Majeure. Except for the extent to which a party's obligations or rights are expressly stated herein to apply notwithstanding the effect of Force Majeure events, a party shall incur no liability to the other party with respect to, and shall not be responsible for any failure to perform, any of its obligations hereunder (other than payment obligations or obligations that may be cured by the payment of money (e.g., maintaining insurance)) if such failure is caused by a Force Majeure event. The amount of time for a party to perform any of its obligations (other than payment obligations) shall be extended by the amount of time such party is delayed in performing such obligation by reason of any Force Majeure event.

17.15 No Partnership or Joint Venture; No Third Party Beneficiaries Nothing contained in this Lease shall be deemed or construed to create the relationship of principal and agent, or partnership, or joint venturer, or any other relationship between Landlord and Tenant other than landlord and tenant. Landlord shall have no obligations hereunder to any person or entity other than Tenant, and no other parties shall have any rights hereunder as against Landlord.

17.16 Access by Landlord. Subject to the terms of **Schedule "N"** attached hereto, [***].

17.17 Rights Reserved by Landlord. Except as otherwise expressly provided to the contrary in this Lease and subject to the terms of **Schedule "N"** attached hereto, as long as the same does not adversely affect Tenant's access to or use of the Premises or the Building, Landlord hereby expressly reserves all rights related to the Premises, the Building and the Property, including, but not limited to the right: (i) to change the name or street address of the Building and/or the Property (provided that in no event shall Landlord name the Premises, the Building or the Property after a Tenant Competitor); (ii) to install, affix and maintain all signs on the exterior and/or interior of the Property; (iii) to change, from time to time, the dimensions, configurations and locations of the Common Areas; (iv) to install, operate and maintain systems which monitor, by closed circuit television or otherwise, all persons entering or leaving the Building and/or the Property; and (v) to lease space in the Property, and to create such other tenancies in the Property as Landlord shall desire.

17.18 Counterparts; Delivery by Facsimile or E-mail. This Lease may be executed simultaneously in two (2) or more counterparts each of which shall be deemed an original, but all of which shall constitute one and the same Lease. Landlord and Tenant agree that the execution of this Lease by electronic means (including by use of DocuSign (or similar method) and/or by use of digital signatures) and/or the delivery of an executed copy of this Lease by facsimile or e-mail shall be legal and binding and shall have the same full force and effect as if an original executed copy of this Lease had been delivered.

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17.19 Confidentiality. [***].

17.20 OFAC. Neither Tenant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Person List) or under any statute, executive order (including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

17.21 Incorporation of Schedules. All of the terms and conditions of all of the Schedules to this Lease are hereby incorporated into this Lease.

17.22 Financial Statements. [***].

[SIGNATURES APPEAR ON NEXT PAGE]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Lease on the respective dates set forth below to be effective as of the Effective Date.

LANDLORD:

APLD ELN-02 LLC,
a Delaware limited liability company

By: /s/ Wes Cummins

Name: Wes Cummins

Title: Chief Executive Officer

Date: May 28, 2025

TENANT:

COREWEAVE, INC.,

a Delaware corporation

By: /s/ Brian Ventura

Name: Brian Ventura

Title: Chief Strategy Officer

Date: May 28, 2025

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.

[***]

**DATACENTER LEASE
BUILDING 3**

Between

APLD ELN-03 LLC, a Delaware limited liability company
as Landlord

and

COREWEAVE, INC., a Delaware corporation
as Tenant

Dated

May 28, 2025

SCHEDULE “1”

CERTAIN DEFINED TERMS

“**Acceptable Counterparty**” means an Affiliate of Landlord, or a Person, which satisfies all of the following conditions: (1) neither it nor any of its then current Affiliates (a) is a Tenant Competitor; (b) is engaged in material litigation or other material adversarial proceedings against Tenant or any Tenant Affiliates; (c) is subject to sanctions or otherwise designated on any list of prohibited or restricted parties; or (d) is a Person from whom Tenant is not permitted to procure services under any Applicable Law; (2) all of the representations, warranties and covenants provided by Landlord in this Lease would be true and fully complied with upon the applicable transaction with that Person; (3) it has, or it retains an operator which has, substantially similar experience providing services of substantively similar scale and technical standards as the services which Landlord provides to Tenant under this Lease (including, without limitation, liquid cooling); (4) it (or the resulting Landlord entity) has sufficient net assets (excluding good will as an asset) and financial resources to perform under this Lease (which net assets (excluding good will as an asset) and financial resources will at the time of the applicable transfer, at a minimum, be at least as great as the net assets (excluding good will as an asset) and financial resources of Landlord at the date Landlord entered into the Lease); and (5) its acquisition of the Property, voting rights, or the Lease would not cause a material disruption to the services or a material adverse impact on Tenant or any Tenant Affiliates (as determined in Tenant’s commercially reasonable discretion).

“**ACM**” shall mean and refer to asbestos, asbestos-containing materials or presumed asbestos-containing materials.

“**Additional Rent**” shall mean and refer to all amounts (other than Base Rent) payable by Tenant to Landlord pursuant to this Lease, whether or not denominated as such.

“**Affiliate**” means with respect to a Person, any other Person which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person.

“**Alterations**” shall mean and refer to any alterations, additions, improvements or replacements to the Tenant Space, or any other portion of the Building or Property performed by or on behalf of Tenant or any other Tenant Party, provided that in no event shall Tenant’s Personal Property be considered Alterations (nor shall Tenant’s Personal Property be subject to the provisions of this Lease relating to the installation of Alterations; provided that the manner of installation complies with the restrictions and conditions on Alterations).

“**Applicable Laws**” shall mean and refer to (a) all laws, ordinances, building codes, rules, regulations, orders and directives of any governmental authority now or hereafter having jurisdiction over the Property, (b) all covenants, conditions and restrictions now or hereafter affecting the Property, and (c) all rules, orders, regulations and requirements of any applicable fire rating bureau or other organization performing a similar function for the Property.

“**Bankruptcy Code**” shall mean and refer to Title 11 of the United States Code.

“**Base Rent**” shall mean and refer to the amounts of Base Rent set forth in Item 8 of the Basic Lease Information.

“**Basis of Design**” or “**BOD**” shall have the meaning set forth on **Schedule “E”**, attached hereto.

“**Building Systems**” shall mean and refer to the Building and/or Property systems and equipment, including, without limitation, all fire/life safety, electrical, cooling, plumbing or sprinkler, access control (including, without limitation, Landlord’s Access Control Systems), mechanical, and telecommunications systems and equipment.

“**Business Day**” means Monday through Friday, excluding major U.S. bank holidays.

“**Cables**” shall mean and refer to all fiber and/or copper cabling that is placed into the Pathway by Landlord on Tenant’s behalf, or by Tenant and/or by any other Tenant Party.

“**Campus**” shall mean and refer to the datacenter buildings (including the Building and the building known as [***]) owned by Landlord or an affiliate of Landlord, in that certain project located on the [***], as approximately shown on **Schedule “A-1”** attached hereto.

“**Casualty-Complete**” shall mean and refer to a Casualty Event that results in the complete destruction of the Building.

“**Casualty Event**” shall mean and refer to fire, explosion or any other disaster causing damage to the Property, the Building, or the Tenant Space.

“**Casualty Repair**” shall mean and refer to the repair and reconstruction of the damaged portion(s) of the Building and/or the Tenant Space to substantially the same condition in which they existed immediately prior to a particular Casualty Event.

“**Casualty Repair Notice**” shall mean and refer to written notice by Landlord to Tenant notifying Tenant of the Repair Period-Estimated.

“**CDU**” shall mean and refer to a coolant distribution unit.

“**Claims**” shall mean and refer to third party claims, actions, suits and proceedings, and losses, damages, obligations, liabilities, penalties, fines, costs and expenses arising from any such claims, actions, suits, or proceedings, including, without limitation, reasonable attorneys’ fees, legal costs, and other costs and expenses of defending against any such claims, actions, suits, or proceedings.

“**Colocation Activity**” shall mean and refer to the installation, operation and maintenance by a Colocation Party of such Colocation Party’s computer, switch and/or communications equipment in the Tenant Space, and the connection of such equipment with the equipment of other Colocation Parties within the Tenant Space.

“**Colocation Agreement**” shall mean and refer to a license agreement, by and between Tenant and a Colocation Customer, whereby Tenant provides such Colocation Customer (and its related Colocation Parties) a license for the sole purpose of engaging in Colocation Activities within the Tenant Space.

“**Colocation Customer**” shall mean and refer to a *non-carrier* customer of Tenant, who desires to engage in Colocation Activities within the Tenant Space, under and pursuant to a Colocation Agreement.

“**Colocation Party**” shall mean and refer to each Colocation Customer and any person claiming, directly or indirectly, by, through or under any Colocation Customer, together with the officers, agents, servants and employees of each Colocation Customer.

“**Commencement Date**” is defined in Item 4(e) of the Basic Lease Information. The Commencement Date with respect to Phase 1 is herein sometimes referred to as the **Phase 1 Commencement Date**. The Commencement Date with respect to Phase 2 is herein sometimes referred to as the **Phase 2 Commencement Date**. The Commencement Date with respect to Phase 3 is herein sometimes referred to as the **Phase 3 Commencement Date**. The Commencement Date with respect to Phase 4 is herein sometimes referred to as the **Phase 4 Commencement Date**. The Commencement Date with respect to Phase 5 is herein sometimes referred to as the **Phase 5 Commencement Date**. The Commencement Date with respect to Phase 6 is herein sometimes referred to as the **Phase 6 Commencement Date**.

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“**Commencement Date Conditions**” means, as to each Phase, the occurrence of the following with respect to such Phase:

[***].

“**Commencement Date Notice**” shall mean and refer to a notice from Landlord to Tenant, substantially in the form attached hereto as **Schedule “H”**, which shall (a) memorialize Landlord’s delivery of the Tenant Space to Tenant, and (b) confirm the actual Commencement Date.

“**Commissioning**” shall mean and refer to the act of causing the commissioning/turn up of the Premises’ infrastructure pursuant to the Commissioning Criteria, so that such infrastructure has passed Level 5 of such Commissioning Criteria.

“**Commissioning Agent**” shall mean and refer to the third-party firm that performs the Commissioning.

“**Commissioning Complete Letter**” shall mean and refer to a letter from the Commissioning Agent, evidencing successful Commissioning of the Premises, substantially in the form attached hereto as **Attachment “I”** to **Schedule “H”**.

“**Commissioning Criteria**” shall mean and refer to the commissioning criteria set forth on **Schedule “E-1”**.

“**Common Area**” shall mean and refer to that part of the Property outside of the Building designated by Landlord from time to time for the common use of all occupants of the Property, including among other facilities, the sidewalks, service corridors, curbs, truck ways, loading areas, private streets and alleys, lighting facilities, halls, lobbies, delivery passages, elevators, drinking fountains, meeting rooms, public toilets, parking areas and garages, decks and other parking facilities, landscaping and other common rooms and common facilities. In addition, Tenant shall have the exclusive right to use (including, without limitation, for the purposes of a staging area in connection with Tenant’s initial move into the Tenant Space), at no cost to Tenant, those certain [***] parking spaces depicted on **Schedule “M”** attached hereto.

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“**Consequential Damages**” shall mean and refer to consequential damages, punitive damages, incidental damages, indirect damages, special damages, loss of profit, loss of business opportunity and loss of income.

“**Contamination**” means any pollutants, contaminants, Waste, toxic substances or Hazardous Materials at, in, on, under or released to or from any part of the Premises (including groundwater) in amounts or conditions that violate Applicable Laws.

“**Control**” shall mean and refer to the right to exercise, directly or indirectly, fifty percent (50%) or more of the voting rights attributable to the controlled entity and/or the power to elect a majority of the controlled entity’s board of directors.

“**Datacenter Rules and Regulations**” shall mean and refer to Landlord’s rules and regulations for the Premises, as same may be amended from time to time in accordance with Section 6.2 of the Lease. The version of the Datacenter Rules and Regulations that is current on the Effective Date is attached hereto as **Schedule “L”**.

“**Data Hall**” means a datacenter suite that is leased by Tenant pursuant to this Lease.

“**Default Rate**” shall mean and refer to an interest rate equal to the lesser of (a) [***] per month, or (b) the maximum lawful rate of interest.

“**Delinquency Date**” shall mean and refer to the date that is ten (10) business days after the date on which any particular payment of Rent is due from Tenant to Landlord.

“**Early Access**” shall mean and refer to Tenant’s ability, subject to the terms of Section 2.2.3, to enter the applicable Data Hall of a Phase, prior to the Commencement Date, for the purposes of inspecting same and for performing Tenant Work.

“**Early Access Date**” shall mean [***].

“**Early Access Notice**” shall mean and refer to the notice from Landlord to Tenant notifying Tenant that Landlord has advanced the Commencement Date Conditions sufficiently to allow Tenant to engage in certain activities of Tenant Work prior to the applicable Commencement Date.

“**Early Access Period**” shall mean and refer to the period between the Early Access Date and the Commencement Date for the applicable Phase.

[***].

[***].

“**Electricity Demand Threshold**” means, with respect to any particular Data Hall, the total electrical power specified in Item 17 of the Basic Lease Information, below, which is available for utilization by Tenant in such Data Hall as measured at the PDUs solely serving such Data Hall, for the purpose of delivering critical electrical power to Tenant’s equipment within such Data Hall.

“**Environmental Laws**” shall mean and refer to all now and hereafter existing Applicable Laws regulating, relating to, or imposing liability or standards of conduct concerning public health and safety or the environment.

“**Escalation Date**” is defined in Item 8 of the Basic Lease Information.

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“**Event of Default by Tenant**” shall mean and refer to the occurrence of any of the Events of Default by Tenant described in Sections 15.1.1-15.1.5, inclusive.

“**Extension Option**” shall mean and refer to Tenant’s option to extend the Term of the Lease, the number and duration of which is as set forth in Item 6 of the Basic Lease Information, and the terms for which are as set forth in Section 2.3 of the Standard Lease Provisions.

“**Extension Option Exercise Notice**” shall mean and refer to written notice from Tenant to Landlord specifying that Tenant is irrevocably exercising an Extension Option so as to extend the Term of this Lease by the applicable Extension Term on the terms set forth in Section 2.3 of the Standard Lease Provisions.

“**Extension Term**” shall mean and refer to the duration of each duly exercised Extension Option, as set forth in Item 6 of the Basic Lease Information.

“**Extension Term Base Rent**” shall mean and refer to the monthly Base Rent payable with respect to the Tenant Space during an Extension Term.

“**Financial Statements**” shall mean [***].

“**Force Majeure**” shall mean [***].

“**Generator Fuel Usage**” shall mean and refer to all fuel used by the element(s) of the Back-Up Power Specifications described in Item 21 of the Basic Lease Information, below.

[***].

“**Handle,**” “**Handled,**” or “**Handling**” shall mean and refer to any installation, handling, generation, storage, treatment, use, disposal, discharge, release, manufacture, refinement, presence, migration, emission, abatement, removal, transportation, or any other activity of any type in connection with or involving Hazardous Materials.

“**Hazardous Materials**” shall mean and refer to: (1) any material or substance: (i) which is defined or becomes defined as a “hazardous substance,” “hazardous waste,” “infectious waste,” “chemical mixture or substance,” or “air pollutant” under Environmental Laws; (ii) containing petroleum, crude oil or any fraction thereof; (iii) containing PCBs; (iv) containing ACM; (v) which is radioactive; (vi) which is infectious; or (2) any other material or substance displaying toxic, reactive, ignitable, explosive or corrosive characteristics, and is defined, or becomes defined, as such by any Environmental Law.

“**Holder**” shall mean and refer to any mortgagee or beneficiary of a mortgage or deed of trust encumbering the Property or any portion thereof, or any lessor of a ground or underlying lease with respect to the Property or any portion thereof.

“**HVAC**” shall mean and refer to heating, ventilation and air conditioning.

“**IRC**” means the Internal Revenue Code of 1986, as amended.

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“**Intellectual Property Rights**” means all intellectual property rights, including all patents, trademarks, trade dress, copyrights, database rights, trade secrets, know-how, mask works and any other similar protected rights in any country including all related applications for and registrations of these rights.

“**Landlord Default**” shall mean and refer to the occurrence of a Landlord Default, as described in Section 16.1.1.

[***].

“**Landlord Group**” shall mean and refer to Landlord, Landlord’s Designee, Landlord Guarantor, and Ground Lessor and their respective directors, officers, shareholders, members, employees, constituent partners, affiliates, beneficiaries and trustees.

“**Landlord’s Access Control Systems**” shall mean and refer to the following: (a) 24x7x365 physical onsite security; (b) keycard entry into the Building; (c) an electronic “key card” system to control access to the Premises, and (iii) a video surveillance system in the Premises, provided that, in all cases, Landlord’s Access Control Systems shall comply with the terms of **Schedule “N”** attached hereto.

“**Landlord’s Lease Undertakings**” shall mean and refer to any representation, warranty, covenant, undertaking or agreement contained in any of the Lease Documents that is to be provided or performed by Landlord.

“**Landlord’s Liability Cap**” shall mean and refer to an aggregate amount equal to [***].

“**Late Charge**” shall mean and refer to a sum equal to [***] of the amount of a particular Late Payment.

“**Late Payment**” shall mean and refer to any payment of Rent that Landlord has not received from Tenant on or prior to the Delinquency Date.

“**Late Payment Interest**” shall mean and refer to interest on a particular Late Payment at the Default Rate.

“**Lease Documents**” shall mean and refer to this Lease and all schedules, exhibits, riders, amendments, and addenda to this Lease.

“**Lease Year**” shall mean and refer to each period of twelve (12) consecutive calendar months during the applicable Term for a Phase, commencing with the first day (the “**Calendar Month Commencement Date**”) of the first full calendar month of such Term (and each successive anniversary thereof), and ending with the day before the anniversary of the Calendar Month Commencement Date. In the event that the Commencement Date occurs on a date that is other than the Calendar Month Commencement Date, then the first (1st) Lease Year shall be deemed to include the partial month.

“**Noticed Holder**” shall mean and refer to a Holder for which Tenant has been notified in writing of the address of such Holder.

“**Outside Completion Date**” is defined in Item 4(c) of the Basic Lease Information.

“**PCBs**” shall mean and refer to polychlorinated biphenyls.

“**PDUs**” shall mean and refer to power distribution units.

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“**Permitted Transfer**” shall mean [***].

“**Permitted Use**” shall (a) as it relates to the Premises, mean and refer to the placement, installation, operation, repair and maintenance of computer, switch and/or communications equipment and connections of such equipment (subject to the terms of Section 1.3 of the Standard Lease Provisions) as well as general datacenter use, (b) as it relates to the Ancillary Space (Storage/Office), mean and refer to the permitted use described in **Schedule “K”**.

“**Person**” shall mean any individual, firm, corporation, partnership, limited liability company or other entity.

“**Phase**” means, individually, any of Phase 1, Phase 2, Phase 3, Phase 4, Phase 5 or Phase 6, which are collectively referred to as the “**Phases**”.

“**Phase 1**” or “**Phase 1 Data Hall**” means the Data Hall in the Building identified as “Data Hall 1” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 2**” or “**Phase 2 Data Hall**” means the Data Hall in the Building identified as “Data Hall 2” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 3**” or “**Phase 3 Data Hall**” means the Data Hall in the Building identified as “Data Hall 3” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 4**” or “**Phase 4 Data Hall**” means the Data Hall in the Building identified as “Data Hall 4” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 5**” or “**Phase 5 Data Hall**” means the Data Hall in the Building identified as “Data Hall 5” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**Phase 6**” or “**Phase 6 Data Hall**” means the Data Hall in the Building identified as “Data Hall 6” on **Schedule “A-2”**, and as described in Item 7(a) of the Basic Lease Information below.

“**PM Activity**” shall mean and refer to each of the activities contained on Landlord’s then-current PM Standards.

“**PM Change**” shall mean and refer to a change to the PM Schedule requested by Tenant.

“**PM Change Cost Estimate**” shall mean and refer to written notice from Landlord to Tenant of the estimated incremental costs related to the PM Change.

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“**PM Change Request**” shall mean and refer to written notice from Tenant to Landlord of Tenant’s requested PM Change.

“**PM Schedule**” shall mean and refer to Landlord’s then-current schedule for the performance of the PM Activities.

“**PM Standards**” shall mean and refer to the activities of preventative maintenance and testing that Landlord performs with regard to the critical infrastructure that serves the Premises. Landlord and Tenant acknowledge that Landlord’s PM Standards shall be consistent with industry standard custom and practice and will at a minimum meet then-current OEM recommended levels and practices.

“**Property**” shall mean and refer to the Land (as defined in Item 14 of the Basic Lease Information, below), the Building, and Landlord’s personal property thereon or therein.

“**Rent**” shall mean and refer to all Base Rent, plus all Additional Rent.

“**Repair Period-Actual**” shall mean and refer to the period of time that it actually takes to repair and/or restore the Building following a Casualty Event in order to enable Tenant’s use of the Tenant Space in the ordinary conduct of Tenant’s business.

“**Repair Period-Estimated**” shall mean and refer to the period of time, which Landlord reasonably estimates (based on input from third party contractors) will be required for the repair and/or restoration of the Building following a Casualty Event in order to enable Tenant’s use of the Tenant Space in the ordinary conduct of Tenant’s business.

“**Security Documents**” shall mean and refer to: (i) all ground leases or underlying leases; (ii) the lien of any mortgage, deed, or deed of trust; (iii) all past and future advances made under any such mortgages, deeds, or deeds of trust; and (iv) all renewals, modifications, replacements and extensions of any such ground leases, master leases, mortgages, deeds, and deeds of trust.

“**SMBC Mortgage**” shall mean that certain Construction Mortgage, Security Agreement, Fixture Filing, Financing Statement and Assignment of Rents and Leases with Deficiency Rights [***] by certain Mortgagors thereto to Sumitomo Mitsui Banking Corporation, in its capacity as Collateral Agent, as Mortgagee (the “**Existing Mortgagee**”).

“**SNDA**” shall mean and refer to a subordination, non-disturbance and attornment agreement substantially in the form attached hereto as **Schedule “Q”** or in such other

commercially reasonable form, which (at least) includes all required concepts described in Section 12.1 and 12.2 of this Lease, below and is otherwise reasonably approved by Tenant in accordance with Section 12.2.

“**Taking**” shall mean and refer to the Property, or some portion thereof, having been taken under the power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or sold to prevent the exercise thereof.

“**Target Commencement Date**” is defined with respect to each Phase in Item 4(b) of the Basic Lease Information.

“**Taxes – Equipment**” shall mean and refer to all governmental fees, taxes, tariffs and other charges levied directly or indirectly against or otherwise attributable to any personal property, fixtures, machinery, equipment, apparatus, systems, connections, interconnections and appurtenances located in, serving, or used by Tenant in or in connection with, the Tenant Space.

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“**Taxes – Other**” shall mean any excise, sales, privilege or other tax, assessment or other charge (other than income taxes) imposed, assessed or levied by any governmental or quasi-governmental authority or agency upon Landlord on account of (i) the Rent (and other amounts) payable by Tenant hereunder (or any other benefit received by Landlord hereunder), including, without limitation, any gross receipts tax, license fee or excise tax levied by any governmental authority, (ii) this Lease, Landlord’s business as a lessor hereunder, and/or the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy of any portion of the Tenant Space (including, without limitation, any applicable possessory interest taxes), (iii) this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Tenant Space, or (iv) otherwise in respect of or as a result of the agreement or relationship of Landlord and Tenant hereunder. For the avoidance of doubt, “Taxes – Other” shall include, without limitation, any sales, utility, or excise tax related to Tenant’s power or water usage and capacity availability in and with regard to the Tenant Space. Notwithstanding the foregoing to the contrary, in no event shall Taxes – Other include (nor shall Tenant be responsible for paying or reimbursing for) any personal and real property taxes, mortgage taxes, transfer taxes, recording taxes, excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord’s general or net income, all to the extent imposed on or applicable to Landlord; provided, however, that the foregoing excluded taxes will not be deemed to be excluded from “Taxes – Other” if any such excluded taxes are imposed in substitution for or in lieu of any of the taxes, assessments or other charges expressly included above in “Taxes – Other”.

“**Tenant Affiliate**” shall mean and refer to any partnership, limited liability company, or corporation or other entity, which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, Tenant.

“**Tenant Competitor**” shall mean any entity listed as a Tenant competitor in Tenant’s then-current Annual Report on Form 10-Q or 10-K or S-1 (which is no more than [***] old), and up to [***] additional entities listed in written notice delivered by Tenant to Landlord [***].

“**Tenant Contamination**” means any Contamination caused by Tenant or any Tenant Party at any time.

“**Tenant Delay**” shall mean [***].

“**Tenant Group**” shall mean and refer to Tenant and its directors, officers, shareholders, members, employees, constituent partners, and Tenant Affiliates.

“**Tenant Parties**” shall mean and refer, collectively to Tenant, the other members of the Tenant Group, Tenant’s Transferees, and their respective contractors, representatives, licensees, Colocation Parties, agents, and invitees.

“**Tenant Space**” shall mean and refer to the applicable Premises together with its applicable Pathway.

“**Tenant Space Customer**” shall mean and refer to each customer or other person or entity to which Tenant, any Tenant Affiliate, any other Tenant Party, or any Transferee, provides goods or services, which are in any way related to or associated with the use of the Tenant Space, including, but not limited to, those customers, persons or entities now or hereafter conducting transactions or other operations by or through or in connection with equipment located within the Tenant Space.

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“**Tenant Work**” shall mean [***].

“**Tenant’s Liability Cap**” shall mean and refer to an aggregate amount equal to [***].

“**Tenant’s Personal Property**” shall mean and refer, collectively, to all cable, wiring, connecting lines, and other installations, equipment or property installed or placed by, for, through, under or on behalf of Tenant or any Tenant Party anywhere in the Building and/or the Tenant Space, not including any equipment or property owned, leased or licensed by Landlord or any other member of the Landlord Group. Additionally, for the purposes of clarity, the parties acknowledge that “Tenant’s Personal Property” includes all equipment or property, other than equipment or property owned, leased or licensed by Landlord or any other member of the Landlord Group, installed and/or placed anywhere in the Building and/or the Tenant Space by any party specifically and solely in order to provide any service to Tenant or any Tenant Party (e.g., data storage/archiving and data recovery type equipment that is utilized by or for Tenant or any Tenant Party in the Tenant Space, but which is actually owned by a third party, other than Landlord or any other member of the Landlord Group).

“**Term**”; “**Term of this Lease**”; and “**Term of the Lease**” shall mean and refer to the period described in Item 5 of the Basic Lease Information, subject to the terms of such Item 5.

“**Transfer**” shall mean and refer to (a) a sublease of all or any part of the Tenant Space, (b) an assignment of this Lease by Tenant, (c) a transfer of the ownership interests Controlling Tenant, unless Tenant’s ownership interests are publicly traded, and/or (d) any other agreement (i) permitting a third party (other than Tenant’s employees, agents and occasional guests) to occupy or use any portion of the Tenant Space, or (ii) otherwise assigning, transferring, licensing, mortgaging, pledging, hypothecating, encumbering, or permitting a lien to attach to its interest under, this Lease.

“**Transferee**” shall mean and refer to any person or entity to whom a Transfer is made or sought to be made.

“**Transfer Notice**” shall mean and refer to a written request for Landlord’s consent to a particular Transfer, which notice shall include (i) a statement containing: (a) the name and address of the proposed Transferee; and (b) all of the principal terms of the proposed Transfer; (ii) current, certified financial statements of the proposed Transferee, and any other information and materials reasonably required by Landlord to enable Landlord to adequately review the financial responsibility of the proposed Transferee; (iii) the form of the proposed assignment or other Transfer documentation that will be executed by Tenant and the proposed Transferee, and (iv) such commercially reasonable information as Landlord shall reasonably request regarding the direct, indirect and constructive (as determined under the provisions of Section 318(a) of the IRC, as modified by Section 856(d)(5) of the IRC) ownership of the proposed Transferee.

“**UPS Plant**” shall mean and refer to an uninterruptible power supply plant.

[***]
DATACENTER LEASE

This Datacenter Lease (this “**Lease**”) is entered into as of the Effective Date specified in Item 4 of the Basic Lease Information, by and between Landlord and Tenant:

RECITALS

A. APLD HPC Holdings LLC, a Delaware limited liability company, an Affiliate of Landlord (“**Ground Lessor**”) is the current owner of the Land. Ground Lessor, as landlord, leases the land and associated premises to APLD ELN-03 LLC, a Delaware limited liability company (“**Ground Lessee**” or “**Landlord**”), as tenant, under and pursuant to a certain Ground Lease (defined below). Such land and associated premises are (or, at the Commencement Date, shall be) improved with, among other things, the Building. “**Ground Lease**” shall mean that certain Ground Lease dated as of May 22, 2025 by and between Ground Lessor, as lessor, and Landlord, as lessee, with respect to the Property (as amended and assigned, from time to time). Concurrently with execution of this Lease, Landlord and Tenant agree to execute (and Landlord will cause Ground Lessor to execute) that certain Ground Lessor Subordination, Non-Disturbance and Attornment Agreement in the form attached hereto as **Schedule “Q-1”**.

B. Tenant desires to lease (i) certain Premises, and (ii) certain Pathway between the Premises and the respective Meet-Me Rooms.

C. Unless otherwise specifically indicated to the contrary, all initially capitalized terms contained in this Lease shall have the meanings set forth on **Schedule “1”**, attached to this Lease.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, Landlord and Tenant agree as follows:

BASIC LEASE INFORMATION

1. Landlord: **APLD ELN-03 LLC**, a Delaware limited liability company (“**Landlord**”)

2. Tenant: **COREWEAVE, INC.**, a Delaware corporation (“**Tenant**”)

3. Tenant Addresses: Tenant Address for Notices and Invoice of Rent:

[***]

with a copy to:

[***]

with a copy via e-mail to:

[***]

4. Effective Date/ Commencement Date: May 28, 2025 * (the “**Effective Date**”). **For the avoidance of doubt, such date shall be inserted by Landlord, upon Landlord’s counter-execution of this Lease.*

(a) Effective Date:

(b) Target Commencement Date: Phase 1: [***].

Phase 2: [***].

Phase 3: [***].

Phase 4: [***].

Phase 5: [***].

Phase 6: [***].

(c) Target Early Access Date: With respect to each Phase, the Target Early Access Date is [***].

(d) Outside Completion Date: The Outside Completion Date is the date that is [***] after the Target Commencement Date for Phase 1.

(e) Commencement Date: With respect to each Phase, the “**Commencement Date**” shall mean and refer to the date upon which Landlord has completed the Commencement Date Conditions for such Phase.

5. Term: For each Phase, “**Term**” shall mean that certain period commencing on the Commencement Date for such Phase and expiring on the last day of the calendar month that is [***].

6. Extension Options/ Extension Term: Three (3) Extension Options, each to extend the Term of all the Data Halls for an Extension Term of sixty (60) months, subject to the terms of Section 2.3, below.

7. Premises/Pathway:

The “**Premises**” is comprised of the following areas:

(a) Premises:

Phase 1: approximately 40,467 square feet

(b) Pathway:

Phase 2: approximately 40,467 square feet

Phase 3: approximately 40,467 square feet

Phase 4: approximately 40,467 square feet

Phase 5: approximately 40,467 square feet

Phase 6: approximately 40,467 square feet

As described on **Schedule “C”**.

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8. Base Rent:

The initial rate of Base Rent under this Lease is \$[***] per kW contracted for by Tenant under this Lease per Data Hall per month (“**Base Rent Rate**”), subject to annual escalations described below. Commencing on the first (1st) Escalation Date for the applicable Data Hall, and continuing with respect to such applicable Data Hall, until the expiration of the initial Term with respect to such applicable Data Hall, the monthly Base Rent Rate for such applicable Data Hall will increase annually on each Escalation Date, by [***].

Commencing on the applicable Commencement Date of a Data Hall and continuing throughout the Term for such applicable Data Hall (subject to escalation set forth herein), Tenant’s Base Rent for such Data Hall will be equal to the product of the Base Rent Rate for such applicable Data Hall multiplied by its applicable Electricity Demand Threshold of such Data Hall (as escalated from time to time, the “**Base Rent**”), to be paid in accordance with the provisions of this Lease.

[***].

*For example, if the Commencement Date for an applicable Data Hall is July 5, [***], then the first escalation of the Base Rent Rate for such applicable Data Hall will occur on August 1, [***] and the Base Rent Rate for such applicable Data Hall will continue to escalate thereafter on August 1 of each year during the Term. For the avoidance of doubt, the Escalation Date for each applicable Data Hall under this Lease shall be based upon the Commencement Date for such applicable Data Hall.*

9. Intentionally Deleted.

Intentionally Deleted.

10. Intentionally Deleted.

Intentionally Deleted.

11. Landlord’s Address for Notices:

APLD ELN-03 LLC
3811 Turtle Creek Boulevard
Ste 2100, Dallas, TX 75219
Attention: Mark A. Chavez, General Counsel and Chief Compliance Officer

With a copy to:

Stutzman, Bromberg, Esserman & Plifka
2323 Bryan Street, Suite 2200
Dallas, Texas 75201-2689
Attn: [***]
Email: [***]

12. Landlord’s Address for Payment of Rent:

APLD ELN-03 LLC
3811 Turtle Creek Boulevard
Ste 2100, Dallas, TX 75219

13. Brokers:

(a) Landlord’s Broker:

None.

(b) Tenant’s Broker:

None.

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14. Land:

The land (the “**Land**”) as approximately depicted on **Schedule “A-3”**, shown as “[***]”. Landlord reserves the right to modify the lot lines shown on **Schedule “A-3”** (including the area that comprises the “**Land**”), which may be confirmed in writing by Landlord; provided, however, that Landlord agrees that such changes will have no adverse impact (which is more than a de minimis amount) on Tenant’s rights or obligations under this Lease.

15. Building:

That certain building located on the Land, which shall contain approximately [***] square feet (the “**Building**”; also referred to herein as “**Building ELN03**”).

16. Meet-Me Room

Suite 154 of the Building (“**Meet-Me Room-1**”), and **Suite 174** of the Building (“**Meet-Me Room-2**”; together with Meet-Me Room-1, collectively, the “**Meet-Me Rooms**”; individually, in general, a “**Meet-Me Room**”).

17. Electricity Demand Threshold: Phase 1: 25,000 kW
Phase 2: 25,000 kW
Phase 3: 25,000 kW
Phase 4: 25,000 kW
Phase 5: 25,000 kW
Phase 6: 25,000 kW
18. Maximum Structural Load: 500 pounds of live load per square foot (“**Maximum Structural Load**”).
19. Expansion Right and Right of First Offer: Tenant shall have the expansion right and right of first offer subject to the terms set forth on **Schedule “J”**.
20. Ancillary Space: Tenant will be provided certain office and storage space, under and by virtue of the terms set forth on **Schedule “K”**.
21. Back-Up Power Specifications: The following Back-up Power Specifications will be in place on the applicable Commencement Date for such Phase:
[***].
[***].
22. Landlord Guaranty: **Landlord Guaranty**: Landlord agrees to provide Tenant, on the Effective Date, a guaranty by **Applied Digital Corporation**, a Nevada corporation (“**Landlord Guarantor**”) in the form as shown on **Schedule “G”**, attached hereto with regard to the Lease (the “**Landlord Guaranty**”).

This Lease shall consist of the foregoing Basic Lease Information, the provisions of the Standard Lease Provisions, below, **Schedule “1”**, above, and **Schedules “A”** through “**T**”, inclusive, all of which are incorporated herein by this reference as of the Effective Date. In the event of any conflict between the provisions of the Basic Lease Information and the provisions of the Standard Lease Provisions, the Basic Lease Information shall control.

[no further text on this page]

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STANDARD LEASE PROVISIONS

1. LEASE OF TENANT SPACE.

1.1 **Tenant Space**. In consideration of the covenants and agreements to be performed by Tenant, and upon and subject to the terms and conditions of this Lease, Landlord hereby leases to Tenant for the Term, (i) the Premises; and (ii) the Pathway.

1.2 Condition of Tenant Space. [***].

1.2.1 Landlord’s Representations, Warranties and Covenants.

1.2.1.1 [***].

1.2.1.1.1 Landlord represents and warrants to Tenant, as of the Effective Date: [***]. In addition, Landlord represents and warrants to Tenant, as of the Effective Date, as follows: (i) attached hereto as **Schedule “S”** is a true, correct and complete copy of the Ground Lease, (ii) the Ground Lease is in full force and effect and has not been modified, supplemented or amended in any way except as set forth in **Schedule “S”** attached hereto, and (iii) there are no defaults by Landlord, as Ground Lessee, or Ground Lessor, under the Ground Lease, and no event has occurred or situation exists that would, with the passage of time or with notice, constitute a default under the Ground Lease. [***].

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1.2.1.2 Landlord’s Covenants. Landlord covenants to Tenant that:

1.2.1.2.1 Landlord shall obtain and maintain all necessary permits, permissions, licenses, and consents from any governmental authority and any relevant party and authority under any documents of record with respect to all of its obligations under this Lease and will indemnify, defend, and hold Tenant harmless against all third party costs (excluding claims arising from Tenant’s customers or any third-party contracts) for any non-compliance with or failure to obtain and maintain such permits, permissions, licenses, or consents;

1.2.1.2.2 During the Term, Landlord will not, without Tenant’s consent, take, or authorize any of its employees, agents, contractors or Affiliates to take, any action that would result in (a) the passage of any Applicable Laws, code, regulation or ordinance prohibiting or limiting use of the Premises for the Permitted Use, and/or (b) any loss, degradation or reduction in the amount or capacity of any water, electricity or other utility required to be provided by Landlord under this Lease without the need to pay any additional tap fee, access fee or other similar charge other than the utility’s ordinary usage charges (other than those that are otherwise required of Tenant under this Lease); and

1.2.1.2.3 at Landlord’s sole cost and expense, upon written notice from Tenant, Landlord will promptly repair and remedy all defects and outstanding items in the Commencement Date Conditions work. Landlord shall remain liable, at Landlord’s sole cost and expense, for correction of all patent, latent and inherent defects to all elements of such work, the Building, including its structure, ducts and conduits, improvements, infrastructure, and all mechanical, HVAC, plumbing, and electrical plant infrastructure; and

1.2.1.2.4 Landlord shall comply with those certain requirements set forth on **Schedule “N”** and **Schedule “O”** attached hereto, subject to the terms of such schedules.

1.2.1.3 Concurrently upon Landlord’s execution and delivery of this Lease, Landlord shall execute and deliver to Tenant a copy of the Landlord Waiver attached hereto as **Schedule “R”**.

1.3 Interconnections; Pathway; Carriers.

1.3.1 **Interconnections.** Tenant acknowledges and agrees that all cross-connects between the systems of Tenant and those of carriers in the Building, must be ordered through Landlord and must occur in the Meet-Me Rooms [***].

1.3.3 **Carrier Connectivity.** In general, Tenant will contract for connectivity capacity directly with the applicable carriers. However, upon request from Tenant, Landlord shall maintain throughout the Term multiple independent fiber providers at the Building available to Tenant in order to operate the facility on a “carrier neutral” basis, meaning for these purposes that Landlord will not impose charges for interconnection, connections, easements, or wayleaves between an Approved Fiber Provider (as defined below) and/or such Approved Fiber Provider’s customers and Tenant, Tenant Affiliates and/or any of Tenant’s or Tenant Affiliate’s customers’ equipment or by a carrier (and/or such carrier’s customers) into the Building for the purpose of connecting Tenant’s equipment with such equipment, and in no respect shall favor any one carrier and/or Approved Fiber Provider over another or deal with or provide more favorable terms to any one carrier and/or Approved Fiber Provider to the detriment of another. Upon written request by Tenant, Landlord shall grant, upon commercially reasonable terms (but without cost to Tenant or the Approved Fiber Provider), a license coterminous with the Term to allow one or more telecommunications utility provider(s) designated by Tenant or to Tenant (any such party, an “**Approved Fiber Provider**”) to permit any such Approved Fiber Provider: (i) to bring such Approved Fiber Provider’s fiber into each Meet-Me Room through the Pathway (or, at Tenant’s election, through another location reasonably designated by Tenant and installed by Tenant or the Approved Fiber Provider at Tenant’s expense) and (ii) to maintain and operate such fiber in the Building. Tenant shall be entitled to interconnect with Approved Fiber Providers. Landlord shall facilitate and provide access for the Approved Fiber Provider to perform the interconnection for Tenant of the Approved Fiber Provider’s equipment to Tenant’s equipment at no charge. Landlord will provide access for the Approved Fiber Provider to perform such interconnection within a reasonable time after receipt of notification by Tenant.

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1.4 **Quiet Enjoyment; Tenant Space Access.** Subject to the terms and conditions of this Lease, Tenant shall quietly have, hold and enjoy the Tenant Space in conformity with the Permitted Use without hindrance from Landlord or any person or entity claiming by, through or under Landlord. Subject to the terms and conditions of this Lease and Landlord’s Access Control Systems, Tenant shall have access to the Tenant Space twenty-four (24) hours per day, seven (7) days per week; provided, however, to the extent Tenant is prohibited from accessing the Tenant Space solely as a result of Force Majeure, Landlord shall not be deemed to have violated the terms of this Section 1.4.

1.5 **Common Area.** The Common Area shall be subject to Landlord’s sole management and control and shall be operated and maintained in such manner as Landlord in Landlord’s discretion shall determine. Tenant, and the other Tenant Parties, shall have the nonexclusive right to use the Common Area as constituted from time to time; such use to be in common with Landlord, the other members of the Landlord Group, and other persons entitled to use the same. Landlord may temporarily close any part of the Common Area for such periods of time as may be necessary to prevent the public from obtaining prescriptive rights or to make repairs or alterations required or permitted to be performed by Landlord under this Lease, provided that the same shall in no event adversely affect Tenant’s access to or use of the Building.

2. TERM.

2.1 **Term.** The term of this Lease, and Tenant’s obligation to pay Rent under this Lease, shall commence on the Commencement Date and thereafter shall be due on the first day of the month for each full month after the Commencement Date, subject to the terms of this Lease. This shall continue in effect for the Term of the Lease, as the same may be extended, or earlier terminated, in accordance with the express terms of this Lease.

2.2 Delivery of Tenant Space. [***].

2.2.1 Landlord and Tenant agree that, if the Commencement Date Conditions for an applicable Phase have occurred prior to the Target Commencement Date, Landlord shall have the right to deliver such applicable Phase and Commencement Date Notice to Tenant.

2.2.2 Late Delivery Remedies.

2.2.2.1 For each day that the applicable Commencement Date Conditions for the applicable Phase are not satisfied following the applicable Target Commencement Date, [***], Tenant shall be entitled to late delivery credits for such applicable Phase as follows:

(i) Tenant shall be entitled to no late delivery credit(s) with regard to the first [***] days following the Target Commencement Date, [***];

(ii) assuming the applicable Commencement Date Conditions are not yet satisfied, Tenant shall be entitled to a late delivery credit equal to [***] Base Rent for each day between and including the [***] day following the Target Commencement Date, [***], until the earlier to occur of: (a) the date upon which the Commencement Date Conditions have been satisfied, and (b) the [***] day following the Target Commencement Date;

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(iii) assuming the applicable Commencement Date Conditions are not yet satisfied, Tenant shall be entitled to a late delivery credit equal to [***] Base Rent for each day between and including the [***] day following the Target Commencement Date, [***], until the earlier to occur of: (a) the date upon which the Commencement Date Conditions have been satisfied, and (b) the [***] day following the Target Commencement Date; and

(iv) assuming the applicable Commencement Date Conditions are not yet satisfied, Tenant shall be entitled to a late delivery credit equal to [***] Base Rent for each day between and including the [***] day following the Target Commencement Date, [***], until the date upon which the Commencement Date Conditions for such Phase have been satisfied (the late delivery credits described herein are referred to herein, collectively, as the “**Late Delivery Date Credits**”).

(v) Once the applicable Commencement Date occurs, the Late Delivery Date Credits will be credited against Base Rent first coming due for such Phase, until exhausted. For the avoidance of doubt, however, Late Delivery Date Credits will not be credited against Tenant’s Power Charges or any other Additional Rent.

(vi) [***].

2.2.2.2 Notwithstanding the foregoing, in the event that Commencement Date Conditions for [***] have not occurred prior to the Outside Completion Date, [***], then (i) Landlord shall deliver to Tenant, within [***] days after the Outside Completion Date (as may be extended), a commercially reasonable and reasonably detailed schedule, plan and deadline (collectively, the “**Commencement Date Conditions Plan**”) for Landlord’s anticipated completion of the Commencement Date Conditions for [***], and (ii) Tenant shall have the right to terminate this Lease (the “**Late Delivery Termination Right**”), provided that Tenant notifies Landlord of such termination (such notice, the “**Initial Termination Notice**”) prior to the earlier to occur of (A) completion of the Commencement Date Conditions for [***], and (B) [***] days after Tenant’s receipt of the Commencement Date Conditions Plan; provided, however, if Tenant fails to timely deliver the Initial Termination Notice, then Landlord shall proceed reasonably and in good faith with the Commencement Date Conditions Plan and if the Commencement Date Conditions for [***] have not occurred on or prior to the deadline for the same set forth in the Commencement Date Conditions Plan, then Landlord shall again deliver to Tenant, within [***] days, another Commencement Date Conditions Plan setting forth Landlord’s anticipated completion of the Commencement Date Conditions for [***], and Tenant shall again have the right to terminate this Lease, provided that Tenant notifies Landlord of such termination (such notice, the “**Second Termination Notice**”) prior to the earlier to occur of (1) completion of the

Commencement Date Conditions for [***]; and (B) [***] days after Tenant's receipt of such Commencement Date Conditions Plan (and the foregoing process shall repeat until completion of the Commencement Date Conditions for [***] or Tenant elects to terminate the Lease).

2.2.2.3 Tenant's entitlement to Late Delivery Date Credits and to the Late Delivery Termination Right shall be Tenant's sole and exclusive remedies, as it relates to Landlord's late delivery of the Tenant Space.

2.2.3 **Early Access.** Sections 2.2, 2.2.1 & 2.2.2, above, notwithstanding, Landlord agrees, subject to the terms and conditions of this Section 2.2.3, to permit Tenant and the other Tenant Parties to have Early Access in the applicable Phase, commencing on the Early Access Date applicable to such applicable Phase and continuing until the date immediately prior to the Commencement Date for such applicable Phase. [***].

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2.2.3.1 [***].

2.3 Extension Options.

2.3.1 Subject to and in accordance with the terms and conditions of this Section 2.3, Tenant shall have the number of Extension Options specified in Item 6 of the Basic Lease Information to extend the Term of this Lease for all spaces leased under this Lease at the time of the extension, for the respective Extension Terms specified in such Item 6, upon the same terms, conditions and provisions applicable to the then-current Term of this Lease (except as provided otherwise herein). The monthly Extension Term Base Rent payable with respect to all Data Halls (and their associated power) for each year of the Extension Term shall be increased hereunder as of the first (1st) day of each such year to be equal to [***].

2.3.2 Tenant may exercise each Extension Option only by delivering an Extension Option Exercise Notice to Landlord at least [***] calendar months (and not more than [***] calendar months) prior to the then applicable expiration date of the Term, specifying that Tenant is irrevocably exercising its Extension Option so as to extend the Term of this Lease as it relates to each Phase by an Extension Term on the terms set forth in this Section 2.3. In the event that Tenant shall duly exercise an Extension Option, the Term for each Phase shall be extended to include the applicable Extension Term (and all references to the Term in this Lease as it relates to each Phase shall be deemed to refer to the Term specified in Item 5 of the Basic Lease Information, plus all duly exercised Extension Terms). In the event that Tenant shall fail to deliver an Extension Option Exercise Notice within the applicable time period specified herein for the delivery thereof, time being of the essence, at the election of Landlord, Tenant shall be deemed to have forever waived and relinquished such Extension Option, and any other options or rights to renew or extend the Term effective after the then applicable expiration date of the Term shall terminate and shall be of no further force or effect.

2.3.3 Tenant shall have the right to exercise any Extension Option only with respect to the entire Tenant Space leased by Tenant at the time that Tenant delivers the applicable Extension Option Exercise Notice. If Tenant duly exercises an Extension Option, Landlord and Tenant shall execute an amendment reflecting such exercise. Notwithstanding anything to the contrary herein, any attempted exercise by Tenant of an Extension Option shall, at the election of Landlord, be invalid, ineffective, and of no force or effect if, on the date on which Tenant delivers an Extension Option Exercise Notice, or on the date on which the Extension Term is scheduled to commence, there shall be an uncured Event of Default by Tenant under this Lease.

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2.4 **Early Termination.** Tenant may terminate this Lease for convenience in whole so long as the following are satisfied by Tenant: (i) Tenant provides written notice of such termination to Landlord identifying the applicable date of termination (the "**Early Termination Date**"), which date may not be earlier than the date that is [***] following Landlord's receipt of such notice, and (ii) Tenant pays Landlord the Early Termination Fee (defined below) in consideration of such termination right no later than the [***] day after Tenant delivers such termination notice to Landlord; and in all events, Tenant must pay such Early Termination Fee before the Early Termination Date can occur. Notwithstanding anything herein to the contrary, Tenant must continue to pay all Base Rent, Additional Rent and other charges due under this Lease through and including the Early Termination Date. The term "**Early Termination Fee**" shall mean and refer to an amount equal to one hundred percent (100%) of the total scheduled amount of Base Rent (plus any applicable Taxes – Other on such Base Rent) that would have become due under this Lease for the remaining Term of this Lease. [***].

3. BASE RENT AND OTHER CHARGES.

3.1 **Base Rent.** Tenant shall pay Base Rent to Landlord throughout the Term of this Lease. All Base Rent shall be paid to Landlord in monthly installments throughout the Term of this Lease on or prior to the date that is the later of (i) the date that is 10 days after Tenant's receipt of an invoice for the applicable monthly installment of Base Rent, and (ii) the first day of the applicable calendar month; provided, however, that, if the Term of this Lease does not commence on the first day of a calendar month, the Base Rent for the Partial Month shall (a) be calculated on a per diem basis determined by dividing the Base Rent above by the total number of calendar days in such Partial Month and multiplying such amount by the number of days remaining in such Partial Month from and after (and including) the Commencement Date, and (b) be paid by Tenant to Landlord on the Commencement Date. Except as set forth in this Section 3.1, Tenant shall not pay any installment of Rent more than one (1) month in advance.

3.2 **Payments Generally.** Base Rent and all forms of Additional Rent payable hereunder by Tenant (i) shall be payable to Landlord when due, in lawful money of the United States without any abatement, offset or deduction whatsoever (except as specifically provided otherwise herein), and (ii) shall be payable to Landlord at such address of Landlord (or other person or other place) as Landlord may from time to time designate in writing to Tenant. No receipt of money by Landlord from Tenant after the termination of this Lease, the service of any notice, the commencement of any suit, or a final judgment for possession shall reinstate, continue or extend the Term of this Lease or affect any such notice, demand, suit or judgment. No partial payment by Tenant shall be deemed to be other than on account of the full amount otherwise due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Landlord shall be entitled to accept such payment without compromise or prejudice to any of the rights of Landlord hereunder or under any Applicable Laws. In the event that the Commencement Date or the expiration of the Term (or the date of any earlier termination of this Lease) falls on a date other than the first or last day of a calendar month, respectively, the Rent payable for such partial calendar month shall be prorated based on a per diem basis.

3.3 **Late Payments.** Landlord and Tenant agree that if Landlord has not received any payment of Rent on or before the Delinquency Date, Tenant shall, in addition to Tenant's obligation to pay the Late Payment to Landlord, also be required to pay to Landlord, as Additional Rent, (i) a Late Charge, and (ii) Late Payment Interest from the Delinquency Date until the date the foregoing are paid, collectively, to cover Landlord's additional administrative costs and damages related to such Late Payment, which are difficult, if not impossible, to determine. In no event, however, shall the charges permitted under this Section 3.3, or elsewhere in this Lease, to the extent the same are considered to be interest under Applicable Law, exceed the maximum lawful rate of interest. Landlord's acceptance of any Late Charge, or any Late Payment Interest, shall not be deemed to constitute a waiver of Tenant's default with respect to the Late Payment, nor prevent Landlord from exercising any of the other rights and remedies available to Landlord hereunder or under any Applicable Laws. Notwithstanding the foregoing, with respect to the [***] such late payments of Rent after the Delinquency Date in any [***] month period, Tenant shall not be required to pay any Late Charge or Late Payment Interest unless each such failure continues for a period of [***] Business Days after written notice from Landlord as to such late payment.

3.4 Utilities.

3.4.1 **Tenant's Power Payments.** Each month, starting after the applicable Commencement Date, Tenant will be charged Tenant's Power Payment (as defined on **Schedule "I"**), as Additional Rent, which shall equal the cost of electricity actually consumed by the Building, including all Data Halls and ancillary spaces and Common Areas, subject to the terms of **Schedule "I"** attached hereto. Tenant shall pay Tenant's Power Payments to Landlord, as Additional Rent, within thirty (30) days after

3.4.2 **Generator Fuel Usage.** [***]. If generator power is being utilized to account for a power outage at the utility provider, Landlord will use commercially reasonable efforts to cause the utility provider to re-establish the supply of utility power as soon as is reasonably practicable under the circumstances.

4. ADDITIONAL TAXES.

4.1 **Taxes – Equipment.** Tenant shall be liable for and shall pay at least ten (10) days before delinquency all Taxes – Equipment. If any such Taxes - Equipment are levied or assessed against Landlord or the Property, and if Landlord elects to pay the same, Tenant shall pay to Landlord as Additional Rent, within thirty (30) days of Landlord's demand therefor, that part of such Taxes – Equipment for which Tenant is liable hereunder.

4.2 **Taxes – Other.** Tenant shall pay to Landlord, as Additional Rent and within thirty (30) days of Landlord's demand therefor, and in such manner and at such times as Landlord shall direct from time to time by written notice to Tenant all Taxes – Other.

4.3 **Contesting Taxes.** In the event Tenant believes it is no longer obligated to pay or otherwise disputes any taxes (including, but not limited to, Taxes - Equipment and Taxes – Other): (a) for which Tenant has been assessed, (b) has been notified by Landlord is Tenant's responsibility, or (c) for which Landlord is seeking reimbursement from Tenant, Tenant shall have the right, at its option and at its sole cost and expense, to promptly contest such tax with the appropriate governmental authority; provided, however, that no such action shall be utilized to exempt Tenant from paying taxes if the end result is that the taxes must be paid by Landlord. If Landlord has already paid such tax, Tenant shall pay such amount to Landlord in accordance with this Lease after Landlord's demand therefor (which demand shall include reasonable detail of such amounts assessed or levied), and Tenant may, at its option and at its sole cost and expense, seek reimbursement from the applicable governmental authority. Upon advance notice to Landlord, Tenant shall also have the right, at its cost and expense, to initiate a proceeding in its own name, and dispute or contest, in good faith, any assessment of taxes applicable to Tenant with the relevant taxing authority (a "Tax Contest"). If required by Applicable Law, Landlord shall join in or initiate such proceeding at Tenant's request, at Tenant's sole cost and expense. Tenant will give Landlord reasonable notice of, and information pertaining to, such Tax Contest and regular progress reports with respect thereto. The Parties shall cooperate together in good faith with respect to any such Tax Contests; provided that the foregoing will be at no material cost to Landlord.

5. **Other Utilities and Services. Non-Datacenter Space** Notwithstanding anything to the contrary in this Lease, it is understood and agreed that Landlord will be required to provide to the Ancillary Space (Storage) and the Ancillary Space (Office) and the Common Area, the following services (which shall be at Landlord's sole cost and expense, expressly as otherwise set forth below): (a) electrical power as is customary for general office purposes; (b) HVAC during normal business hours as is customary for general office purposes, (c) potable water supplied to normal building outlets, with drainage; and (d) standard fire protection equipment in the Common Area and the Ancillary Space (Storage) and the Ancillary Space (Office). In addition, it is understood and agreed that: (i) Landlord will contract directly for, and provide, janitorial and cleaning services for the Ancillary Space (Storage) and the Ancillary Space (Office) and the Common Area, and (ii) Landlord will be responsible for replacement of fluorescent lamps in the building standard ceiling mounted fixtures installed by Landlord and incandescent bulb replacement in the Ancillary Space (Storage) and the Ancillary Space (Office) and the Common Area. Tenant agrees that all Reimbursable Service Costs (defined below) shall be subject to reimbursement (without markup or fee) by Tenant, to be paid to Landlord within 30 days after Tenant's receipt of invoice from Landlord for same. "Reimbursable Service Costs" shall mean the following, collectively: (A) all power costs incurred by Landlord in connection with providing any of the services described in this Section 5 to the extent that Landlord can recover such power costs pursuant to Section 3.4 and Schedule "I" of this Lease, and (B) all costs to provide any additional services not described in this Section 5.

6. PERMITTED USE; COMPLIANCE WITH RULES AND LAWS; POWER DEMAND; HAZARDOUS MATERIALS.

6.1 **Permitted Use.** Tenant shall use the Tenant Space only for the Permitted Use. Any other use of the Tenant Space is subject to Landlord's prior written consent, [***].

6.1.1 **Limitations on Permitted Use.** Tenant agrees that neither Tenant, nor any other Tenant Party, may use the Tenant Space, or operate within the Tenant Space and/or the Building, in any manner, which: (i) causes damage to the Property, the Building, the Tenant Space or any Building System; and/or (ii) interferes with the transmission or reception of microwave, television, radio, telephone, or other communication signals by antennas or other facilities located at the Property.

6.2 **Datacenter Rules and Regulations.** Tenant shall comply (and shall cause the Tenant Parties to comply) with the Datacenter Rules and Regulations; provided, however, except as otherwise expressly provided in Section 15 below, in no event shall Tenant's (or the Tenant Parties') failure to comply with the Datacenter Rules and Regulations be deemed an Event of Default by Tenant under this Lease. Landlord shall have the right, from time-to-time, to change, amend and/or supplement the Datacenter Rules and Regulations as may be deemed by Landlord, in the exercise of its sole but good faith discretion, advisable for the safety, care and/or cleanliness of the Tenant Space, the Building and/or the Property, and/or for the preservation of good order in any of same; provided, however, that such changes to the Datacenter Rules and Regulations may not increase Tenant's monetary obligations under this Lease or interfere with Tenant's Permitted Use of the Tenant Space. In the event of a conflict between the Datacenter Rules and Regulations and the terms of this Lease, the terms of this Lease shall govern.

6.3 Compliance with Laws; Hazardous Materials.

6.3.1 **Compliance with Laws.** Tenant, at Tenant's sole cost and expense, shall timely take all action required to cause all Alterations and Tenant's (and all other Tenant Parties') use of the Tenant Space to comply at all times during the Term of this Lease in all respects with all Applicable Laws.

6.3.2 **Hazardous Materials.** Tenant agrees that neither Tenant, nor any other Tenant Party, shall Handle any Hazardous Materials in the Tenant Space or any portion of the Building or the Property. Additionally, Tenant agrees that Tenant, and the Tenant Parties shall use the Tenant Space in compliance with all Environmental Laws. Notwithstanding the terms of Section 14.1.2, in the event that Tenant Contamination should occur and Tenant has not immediately and completely remediated and disposed of the same in accordance with Applicable Law, Landlord may cause the remediation and disposal of the same to occur; in which case, Tenant shall reimburse Landlord within 30 days after receipt of invoice for an amount equal to the costs incurred by Landlord for such remediation and disposal, [***].

6.4 Electricity Demand Threshold. [***].

6.5 **Maximum Structural Load.** Tenant shall not place a load upon any Premises exceeding the Maximum Structural Load.

6.6 **Right to Take Assignment of Electrical Services Agreement.** Notwithstanding anything to the contrary contained in the Lease, Tenant may, in Tenant's sole and absolute discretion and upon written notice to Landlord, elect to take an assignment of Landlord's agreement with the applicable utility company providing electricity to the Building and/or contract directly with such utility company for electricity to the Building, which shall, in any event, be subject to the agreement by the applicable utility company; it being acknowledged and agreed that in no event shall Landlord interfere with any such agreement and that Landlord will cooperate with Tenant in connection with Tenant obtaining the same), in which case, Landlord shall have no further rights or obligations with respect to the same.

7. ACCESS CONTROL; LANDLORD'S ESSENTIAL SERVICES; ADDITIONAL SERVICES; INTERRUPTION OF SERVICES; COMPLIANCE AND CERTIFICATIONS; AUDITS.

7.1 **Access Control.** Landlord will provide Landlord's Access Control Systems during the Term of this Lease. Except as otherwise expressly provided in **Schedule "N"** attached hereto, [***].

7.2 **Landlord's Essential Services.** Landlord's agreement to provide Landlord's Essential Services and Tenant's remedies for Interruptions of Landlord's Essential Services, are described on **Schedule "F"**, attached hereto.

7.3 **Compliance.** Landlord shall obtain, within 6 months after the Commencement Date for the first Phase, and thereafter maintain, the following security attestations/certifications (which shall be provided by an accredited and nationally recognized reporting company) with regard to the Building: [***]. Any such documents provided to Tenant are subject to the confidentiality provisions of the Lease.

7.4 Landlord and Tenant agree that electrical installations will adhere to all applicable codes, will be performed in compliance with the NEC (National Electric Code) and will align with industry standard practices.

8. MAINTENANCE; ALTERATIONS; REMOVAL OF TENANT'S PERSONAL PROPERTY.

8.1 **Landlord's Maintenance.** Except as expressly provided in this Section 8.1, Landlord shall have no obligation to repair and/or maintain the Tenant Space. Landlord will maintain and keep in good repair in a first class manner the Pathway, the PDUs serving the Premises, Landlord's Access Control Systems, the liquid cooling systems serving the Premises, any UPS Plant serving the Premises, the back-up power supporting the Premises, the fire suppression systems serving the Premises, the Common Area cable management systems (comprised of ladder racks, fiber trays, and under-floor cable trays and other similar equipment located within the Common Areas that are installed for the benefit of all occupants of the Property), the base, shell, core, structural portions, floors and foundation of the Building, the exterior walls and windows of the Building, the roof of the Building, the Common Areas, and the Common Area HVAC system within the Building. For the avoidance of doubt, Landlord shall have no obligation to maintain or otherwise repair or replace any Tenant's Personal Property or Tenant Alterations.

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8.1.1 PM Standards. [***].

8.1.2 **PM Change.** In connection with the foregoing, in the event that Tenant desires that Landlord make a PM Change, Tenant agrees to provide Landlord a PM Change Request no fewer than **thirty (30) days** prior to the next scheduled occurrence of the PM Activity to which the PM Change Request applies. In the event that Landlord is reasonably able to accommodate the PM Change, Landlord shall provide Tenant a PM Change Cost Estimate, within ten (10) Business Days after Landlord's receipt of the PM Change Request. Tenant agrees to notify Landlord within five (5) Business Days after Tenant's receipt of the PM Change Cost Estimate as to whether or not Tenant elects to have the PM Change implemented. If Tenant timely elects to have the PM Change implemented, Tenant shall pay Landlord the actual incremental amount of the costs incurred by Landlord in connection with the PM Change within thirty (30) days after Tenant's receipt of an invoice for same from Landlord.

8.2 **Tenant's Maintenance.** During the Term of this Lease, Tenant shall, at Tenant's sole cost and expense, maintain the interior of the Tenant Space and Tenant's equipment therein in good order and in a clean and safe condition.

8.3 Alterations.

8.3.1 Notwithstanding any provision in this Lease to the contrary, Tenant shall not make or cause to be made any Alterations to the Tenant Space, or any other portion of the Building or Property without the prior written consent and approval of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. The foregoing notwithstanding, Landlord's consent shall not be required for any Alterations, installations, repairs, maintenance, and removals of equipment and telecommunications cables within the Tenant Space if and to the extent that such Alterations, installations, repairs, maintenance, and removals (i) are usual and customary within the industry, and (ii) will not adversely affect the Building's structure, or the Building's electrical, plumbing, HVAC, environmental control, life safety or mechanical systems. [***].

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8.3.2 In any instance where Tenant desires to conduct Alterations, Tenant's contractors, laborers, materialmen and others furnishing labor or materials for Tenant's job must work in harmony, and not interfere, with any labor utilized by Landlord, Landlord's contractors or mechanics; and if at any time such entry by one (1) or more persons furnishing labor or materials for Tenant's work shall cause disharmony or interference for any reason whatsoever without regard to fault, the consent granted by Landlord to Tenant and/or the express or implied permission for such persons to enter the Premises may be withdrawn at any time upon written notice to Tenant. Additionally, all such contractors, laborers, materialmen and others performing Alterations must obtain (and provide Landlord evidence of) such insurance as Landlord may reasonably require, prior to any such entry; provided that, in no event shall such insurance requirements exceed those that are described on **Schedule "B-1"**, attached hereto.

9. CASUALTY EVENTS; TAKINGS; INSURANCE

9.1 Casualty Events; Takings.

9.1.1 **Casualty Events.** If, during the Term of this Lease, any portion of the Building or the Tenant Space shall be damaged or destroyed, in whole or in part, by a Casualty Event, Landlord shall, subject to the terms of this Section 9.1.1, and Sections 9.1.1.1 and 9.1.1.2, below, cause the Casualty Repair to occur. Landlord shall provide the Casualty Repair Notice to Tenant as soon as is reasonably practicable following the Casualty Event. For the avoidance of doubt, however, such repair and reconstruction obligation shall not be deemed to include any obligation on the part of Landlord to restore or rebuild any Alteration or any of Tenant's Personal Property.

9.1.1.1 **Landlord's Termination Right.** Notwithstanding the foregoing, in the event that the Repair Period-Estimated exceeds one hundred eighty (180) days from the date that Landlord delivers the Casualty Repair Notice to Tenant, Landlord shall have the right to terminate this Lease by, and effective upon, written notice to Tenant as part of the Casualty Repair Notice, which termination notice shall provide Tenant at least sixty (60) days to vacate and surrender the Tenant Space.

9.1.1.2 **Tenant's Termination Right.** If (a) a Casualty Event causes damage to the Tenant Space causing the available power to such space to be reduced below 90% of the Electricity Demand Threshold, or (b) a Casualty Event causes damage to the Building, such that Tenant is prevented from accessing or using the Premises in a manner substantially similar to that prior to the Casualty Event, then Tenant shall have the right to terminate this Lease by, and effective upon, written notice to Landlord if (i) the Repair Period-Estimated exceeds one hundred eighty (180) days (in which case Tenant must provide written notice to Landlord of such termination within thirty (30) days after Tenant's receipt of the Casualty Repair Notice), or (ii) the Repair Period-Actual exceeds one hundred eighty (180) days (in which case Tenant must provide written notice to Landlord of such termination prior to the two hundred tenth (210th) day of the Repair Period-Actual).

9.1.1.3 **Base Rent Abatement – Casualty Events.** In the event that this Lease is terminated pursuant to Sections 9.1.1.1 or 9.1.1.2, above, Landlord shall refund to Tenant any prepaid Base Rent, less any sum then owing to Landlord by Tenant. If, however, this Lease is not terminated pursuant to any of said Sections, Base Rent shall be abated proportionately during the Repair Period-Actual to the extent that the Tenant Space (i) is unfit for use by Tenant in the ordinary conduct of Tenant's

business, and (ii) actually is not used by Tenant.

9.1.2 Takings.

9.1.2.1 **Total Taking.** If all or substantially all of the Tenant Space, the Building or the Property shall be the subject of a Taking, this Lease shall terminate as of the date of the vesting of title in the condemning authority.

9.1.2.2 **Partial Taking.** If only a part of the Tenant Space, the Building or the Property shall be the subject of a Taking, this Lease shall continue in full force and effect, subject to the terms of Sections 9.1.2.3-9.1.2.7, below.

9.1.2.3 Intentionally Deleted.

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9.1.2.4 **Tenant's Termination Right – Partial Taking.** If the part of the Building or the Property that is taken or condemned as part of the Taking contains greater than twenty-five percent (25%) of the total area of the Tenant Space that existed immediately prior to such Taking, or if, by reason of such Taking, Tenant no longer has reasonable means of access to the Tenant Space and/or Tenant is prevented from accessing or using the Premises in a manner substantially similar to that prior to the Taking, Tenant may terminate this Lease by notice to Landlord given within sixty (60) days following the date upon which Tenant received notice of such Taking. If Tenant so notifies Landlord, this Lease shall terminate upon the date set forth in the notice, which date shall not be more than thirty (30) days following the giving of such notice.

9.1.2.5 **Restoration – Taking.** If this Lease shall not have been terminated pursuant to Section 9.1.2.4, above, Landlord, at Landlord's expense, shall, as soon as is reasonably practicable, restore that part of the Tenant Space that was not taken or condemned as part of the Taking to a self-contained rental unit substantially equivalent (with respect to character, quality, appearance and services) to that which existed immediately prior to occurrence of the Taking, excluding Tenant's Personal Property; provided, however, that in the event Tenant receives an award for Tenant's Alterations, such amounts shall be applied towards the restoration of such items, if so elected by Tenant.

9.1.2.6 **Base Rent Abatement – Taking.** In the event that this Lease is terminated pursuant to Sections 9.1.2.1 or 9.1.2.4, above, Landlord shall refund to Tenant any prepaid Base Rent, less any sum then owing to Landlord by Tenant. If, however, this Lease is not terminated pursuant to any of said Sections, Base Rent shall be reduced proportionately to the extent that the Premises is reduced as a result of the Taking.

9.1.2.7 **Taking Award Rights.** Landlord reserves the right to receive the entirety of the condemning authority's award related to a Taking of any portion of the Property. The foregoing notwithstanding, in the event that this Lease is terminated in connection with any Taking, Landlord expressly permits Tenant to make a separate claim against the condemning authority, in any appropriate proceeding, for the value of Tenant's taken leasehold improvements or other improvements to the Tenant Space made by Tenant and for Tenant's moving expenses related to such Taking, but only if such claim and/or recovery does not reduce the condemnation/taking award otherwise payable to Landlord in connection with such Taking. If any such award that is made, or compensation that is paid, to either party specifically includes an award or amount for the other, the party first receiving the same shall promptly make an accounting of same to the other.

9.1.3 **Tenant's Remedy.** Tenant's termination rights and rights to Base Rent abatement, to the extent provided above in this Article 9, shall be Tenant's sole and exclusive remedies in the event of a Casualty Event or Taking.

9.2 **Tenant's Insurance.** Tenant shall, at Tenant's expense, procure and maintain throughout the Term of this Lease a policy or policies of insurance in accordance with the terms and requirements set forth in **Schedule "B-1"** to this Lease. All of Tenant's insurance policies with respect to the Tenant Space shall be endorsed so as to include a waiver of subrogation in accordance with and to the full extent of Tenant's waiver of claims with respect to the Landlord Group set forth in Section 14.1.1 of this Lease.

9.2.1 The commercial general liability policies procured by Tenant hereunder shall name Landlord and Landlord's managing agent, and any Holders or other parties reasonably designated by Landlord as additional insureds. Prior to occupying the Tenant Space, and prior to the expiration of each such policy, Tenant shall submit to Landlord certificates of insurance evidencing such policies (and the applicable renewals thereof) being in effect.

9.2.2 Notwithstanding anything to the contrary contained in this Lease, so long as Tenant maintains an investment-grade credit rating during the entire period that Tenant has elected to self-insure, Tenant shall have the right, in Tenant's sole and absolute discretion, to self-insure with respect to any or all of the insurance required to be carried by Tenant under this Lease. If Tenant elects to self-insure pursuant to this Section, then Tenant shall be deemed to hold insurance against such perils and/or liabilities in the minimum amounts of insurance which Tenant is otherwise required to maintain under the terms of this Lease. Tenant's right to self-insure against perils and/or liabilities against which it would otherwise be required to obtain a policy of insurance under this Lease shall in no way limit or diminish the rights that Landlord would have had as an additional insured under any insurance policy, or the rights it has under any other provision of this Lease to receive from Tenant an amount equal to all or any portion of any insurance policy proceeds that would have been payable to Landlord or Tenant under any required policy of insurance that was not maintained by Tenant as a result of such self-insurance program but was otherwise required to be maintained by Tenant under this Lease. Furthermore, Tenant's right to self-insure shall in no way limit or diminish the waiver of subrogation or Tenant's waiver of claims with respect to Landlord as set forth in this Lease.

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9.3 **Landlord's Insurance.** Landlord shall, at Landlord's expense, procure and maintain throughout the Term of this Lease a policy or policies of insurance in accordance with the terms and requirements set forth in **Schedule "B-2"** to this Lease. Each of such insurance policies shall be endorsed so as to include a waiver of subrogation in accordance with and to the full extent of Landlord's waiver of claims with respect to the Tenant Group set forth in Section 14.1.2 of this Lease. For the avoidance of doubt, however, Landlord and Tenant acknowledge and agree that, in no event, shall Landlord be obligated to carry any insurance covering any of Tenant's Personal Property, any Alteration to the Tenant Space made by or on behalf of Tenant, or covering any Tenant Party.

10. TRANSFERS.

10.1 **Restrictions on Transfers; Landlord's Consent.** Except as otherwise expressly set forth in Section 10.1.1 and Section 10.5, below, to the contrary, Tenant shall not effect a Transfer, without Landlord's express prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Except as otherwise expressly set forth in this Lease, no Transfer (whether voluntary, involuntary or by operation of law) shall be valid or effective without Landlord's prior written consent and, at Landlord's election, any such Transfer or attempted Transfer shall constitute an Event of Default by Tenant under Section 15.1.2 of this Lease.

10.1.1 **Permitted Transfer.** Notwithstanding anything to the contrary in this Lease, Tenant may, without the consent of Landlord, but subject to the requirements specified in the definition of "Permitted Transfers", undertake Permitted Transfers. [***].

10.2 **Notice to Landlord.** If Tenant desires to make any Transfer (other than a Permitted Transfer, for which Tenant must merely satisfy the requirements specified in the definition of Permitted Transfers), then at least [***] days (but no more than [***] days) prior to the proposed effective date of the Transfer, Tenant shall submit a Transfer Notice to Landlord. If, thereafter, Tenant materially modifies any of the terms and conditions relevant to a proposed Transfer specified in the Transfer Notice, Tenant agrees to re-submit such Transfer Notice to Landlord for its consent pursuant to all of the terms and conditions of this Article 10.

10.3 Intentionally Deleted.

10.4 No Release; Subsequent Transfers. [***].

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10.5 Colocation. Landlord acknowledges that the business to be conducted by the undersigned Tenant in the Premises may require Tenant to enter into Colocation Agreements that will permit Colocation Parties to engage in Colocation Activities. Landlord expressly agrees that Tenant may, without the need for Landlord's consent, enter into such Colocation Agreements; provided, however, that (a) the Colocation Agreements, and each Colocation Party's use of the Tenant Space, must comply with the terms of this Lease (including the Datacenter Rules and Regulations) and all Applicable Laws; (b) the Colocation Agreements, and the Colocation Parties' rights thereunder, shall be subject and subordinate at all times to this Lease and all of its provisions, covenants and conditions; and (c) in no event may the rights of any Colocation Party, *vis a vis* the members of the Landlord Group, be greater than the rights of Tenant hereunder. Anything to the contrary contained herein notwithstanding, Landlord and Tenant acknowledge and agree that the Colocation Agreements shall not constitute, or be deemed to be, the grant of a leasehold interest.

10.6 Limitation on Assignment or Sublease Arrangements. Tenant shall not enter into, nor shall it permit any Person having an interest in the possession, use, occupancy or utilization of any part of the Tenant Space to enter into, any sublicense, concession, assignment or other agreement for use, occupancy or utilization of Tenant Space (i) which provides for license fees or other compensation based in whole or in part on the income or profits derived by any Person or on any other formula such that any portion of such license fees, or other consideration for a license, concession, assignment or other occupancy agreement, would fail to qualify as "rents from real property" within the meaning of Section 856(d) of the IRC if received, accrued or otherwise derived by a Person seeking to qualify as a "real estate investment trust" for federal income tax purposes or (ii) under which fifteen percent (15%) or more of the total fees or other compensation received by Tenant for a tax period is attributable, as determined under the principles of Section 856(d) of the IRC, to personal property.

11. ESTOPPEL CERTIFICATES. Within [***] days after notice from the other party, Landlord or Tenant, as applicable, shall execute and deliver a certificate substantially in the form of **Schedule "P"** attached hereto with the blanks filled in, or such other form reasonably acceptable to Landlord and Tenant and any prospective purchaser, any Holder and/or encumbrancer of all or any portion of the real property of which the Tenant Space is a part, if applicable. Any such certificate may be relied upon by the prospective purchaser, any current and/or prospective Holder, the encumbrancer of all or any portion of the real property of which the Tenant Space is a part and any actual or prospective joint venture party or other prospective private equity investor in the Landlord or its Affiliates.

12. SUBORDINATION AND ATTORNMEN; HOLDER RIGHTS.

12.1 Subordination and Attornment. Subject to the terms of Section 12.2 below, without the necessity of any additional document being executed by Tenant for the purpose of effecting a subordination, and at the election of Landlord or any Holder, this Lease will be subject and subordinate at all times to all Security Documents, which may now exist or hereafter be executed which constitute a lien upon or affect the Property or any portion thereof, or Landlord's interest and estate in any of said items. Notwithstanding the foregoing, Landlord reserves the right to subordinate (or cause the subordination of) any such Security Documents to this Lease. Subject, in all events, to the terms of the applicable SNDA, in the event of any termination or transfer of Landlord's estate or interest in the Property, the Building or the Tenant Space by reason of any termination or foreclosure of any such Security Documents (and notwithstanding any subordination of such Security Document to this Lease that may or may not have occurred), at the election of Landlord's successor in interest, Tenant agrees to attorn to and become the tenant of such successor, in which event Tenant's right to possession of the Premises will not be disturbed as long as Tenant is not in default under this Lease. Subject, in all events, to the terms of the applicable SNDA, Tenant hereby waives any right under any Applicable Law or otherwise to terminate or otherwise adversely affect this Lease and the obligations of Tenant hereunder in the event of any termination or transfer of Landlord's estate or interest in the Property, the Building, or the Tenant Space by reason of any termination or foreclosure of any such Security Documents. Tenant covenants and agrees to execute and deliver, within ten (10) Business Days of receipt thereof, and in the form reasonably required by Landlord or any Holder (and reasonably acceptable to Tenant), any additional documents evidencing the priority or subordination of this Lease and Tenant's agreement to attorn with respect to any such Security Document; provided, however, any such agreement subordinating this Lease to such lease, mortgage or deed of trust shall contain a non-disturbance provision that is reasonably acceptable to such Holder, Landlord and Tenant in accordance with Section 12.2, below.

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12.2 SNDA. Notwithstanding and supplementing Section 12.1, as a condition to any such subordination, the Holder must provide Tenant with, and Tenant shall enter into, an SNDA agreeing to recognize this Lease and Tenant's rights hereunder in the event of a sale or foreclosure under the applicable Security Document or transfer in lieu thereof in substantially the same the form as the form attached hereto as **Schedule "Q"**, subject to such commercially reasonable changes to such form SNDA as may be required by the applicable Holder but which do not (individually or in the aggregate) materially either increase the obligations of Tenant hereunder or affect the rights of Tenant hereunder.

12.3 SMBC SNDA. Landlord and Tenant acknowledge that an SNDA from the Existing Mortgagee, defined above (such SNDA, the "**SMBC SNDA**") [***]; provided, however, that Tenant's right and election to terminate the Lease will be withdrawn, void and of no force or effect if Landlord pays the debt due under the SMBC Mortgage in its entirety or if the Property is otherwise released from the SMBC Mortgage (the occurrence of either such event, the "**SMBC SNDA Requirement Satisfaction**") on or prior to the SMBC SNDA Failure Termination Date. Accordingly, in the event of SNDA Requirement Satisfaction prior to the SMBC SNDA Failure Termination Date, Tenant's exercise of the termination right described in this Section 12.3 shall be deemed to be null, void, and withdrawn, and this Lease shall continue in full force and effect. Additionally, Landlord and Tenant agree that, in the event of SMBC SNDA Requirement Satisfaction at any time prior to the SMBC SNDA Failure Termination Date, Landlord will promptly notify Tenant of the same. The parties acknowledge and agree that nothing in this Section 12.3 is intended to negate the obligations of Landlord and Tenant under this Lease as it relates to any future Holder.

13. SURRENDER OF TENANT SPACE; HOLDING OVER.

13.1 Tenant's Method of Surrender. Upon the expiration of the Term of this Lease, or upon any earlier termination of this Lease or the termination of Tenant's right to possess the Tenant Space, Tenant shall, subject to the provisions of this Article 13, quit and surrender possession of the Tenant Space to Landlord in good working order and clean condition, ordinary wear and tear, Casualty, Taking and repairs that are the responsibility of Landlord excepted.

13.2 Removal and Disposal of Tenant's Personal Property.

13.2.1 Removal of Tenant's Personal Property. Tenant agrees that, on or prior to the date that is [***] days after the expiration or earlier termination of this Lease, Tenant shall at Tenant's sole cost and expense, promptly remove all of Tenant's Personal Property, and shall restore those portions of the Building and/or the Tenant Space damaged by such removal of (or by the initial installation of) such Tenant's Personal Property to their condition existing immediately prior to the installation or placement of such items (including, without limitation, the replacement of all damaged floor tiles in the Premises), ordinary wear and tear excepted. If Tenant fails to so remove any such Tenant's Personal Property pursuant to this Section 13.2.1, Landlord shall have the right to cause the removal of such Tenant's Personal Property and the restoration of those portions of the Building and/or the Tenant Space damaged by such removal to their condition existing immediately prior to the installation or placement of such Tenant's Personal Property, ordinary wear and tear excepted, in which case Tenant agrees to reimburse Landlord within thirty (30) days of Landlord's demand therefor, for all of Landlord's costs of removal and restoration [***].

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13.2.2 Disposal of Tenant's Personal Property. If any property not belonging to Landlord remains in the Tenant Space after the expiration of, or within thirty (30) days after any earlier termination of, the Term of this Lease or the termination of Tenant's right to possess the Tenant Space, then Landlord may notify Tenant of such fact in writing and, if Tenant fails to cause any such property to be removed from the Tenant Space within thirty (30) days after Tenant's receipt of such written notice, then Tenant shall be deemed to have abandoned such property and to have authorized Landlord to make such disposition of such property as Landlord may desire without liability for compensation or damages to Tenant or any other Tenant Party.

13.3 Holding Over. If Tenant should remain in possession of all or any portion of the Tenant Space after the expiration of the Term of this Lease (or any earlier termination of this Lease or the termination of Tenant's right to possess the Tenant Space), without the execution by Landlord and Tenant of a new lease or an extension of the Term of this Lease, then Tenant shall be deemed to be occupying the entire Tenant Space as a tenant-at-sufferance, upon all of the terms contained herein, except as to term and Base Rent and any other provision reasonably determined by Landlord to be inapplicable. During any such holdover period, Tenant shall pay to Landlord a monthly Base Rent in an amount equal to [***] of the Base Rent payable by Tenant to Landlord during the last month of the Term of this Lease and [***] of the elements of Additional Rent payable by Tenant to Landlord during the last month of the Term of this Lease. The monthly rent payable for such holdover period shall in no event be construed as a penalty or as liquidated damages for such retention of possession, nor shall such monthly rent be considered to be any form of Consequential Damages related to such retention of possession. Neither any provision hereof nor any acceptance by Landlord of any rent after any such expiration or earlier termination shall be deemed a consent to any holdover hereunder or result in a renewal of this Lease or an extension of the Term, or any waiver of any of Landlord's rights or remedies with respect to such holdover. As such, and notwithstanding any provision to the contrary contained herein, Landlord expressly reserves the right to require Tenant to surrender possession of the Tenant Space upon the expiration of the Term of this Lease or upon the earlier termination hereof or at any time during any holdover and the right to assert any remedy at law or in equity to evict Tenant and collect damages in connection with any such holdover.

13.4 Survival. The provisions of this Article 13 shall survive the expiration or early termination of this Lease.

14. WAIVERS; INDEMNIFICATION; CONSEQUENTIAL DAMAGES; LIENS.

14.1 Waivers.

14.1.1 Tenant hereby waives its rights against the Landlord Group with respect to any claims or damages or losses for damage to any Tenant's Personal Property, which are caused by or result from [***]. The foregoing waivers shall be in addition to, and not a limitation of, any other waivers or releases contained in this Lease.

14.1.2 Landlord hereby waives its rights against the Tenant Group with respect to any claims or damages or losses for damage to the Building, the Property and/or Landlord's equipment and fixtures, which are caused by or result from [***]. The foregoing waivers shall be in addition to, and not a limitation of, any other waivers or releases contained in this Lease.

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14.2 Indemnifications.

14.2.1 Indemnification by Tenant.

14.2.1.1 Tenant hereby agrees to indemnify, defend, and hold harmless Landlord and the other members of the Landlord Group from and against (and to reimburse Landlord and the other members of the Landlord Group for) any and all Claims arising from and/or in connection with:

(i) the use or occupancy of the Tenant Space or any portion of the Building or the Property by Tenant or any other Tenant Party and/or any person claiming by, through or under Tenant or any other Tenant Party, including, without limitation:

(a) [***];

(b) [***];

(c) Claims related to any of Tenant's Personal Property;

(d) Claims by any Tenant Party (or any individual accessing the Tenant Space on any Tenant Party's behalf) for bodily injury;

(e) the removal, exercise of dominion over and/or disposition of any of Tenant's Personal Property that is left in the Tenant Space after the expiration of the Term of this Lease in violation of Section 13.2; and

(f) any Hazardous Material in violation of Environmental Law present at the Campus, to the extent due to the release or emission of Hazardous Material by Tenant or any Tenant Party, but only to the extent the same was in violation of Environmental Law at the time of such release or emission.

(ii) [***] of Tenant or any other Tenant Party with respect to the Tenant Space, the Building or the Property; and

(iii) any person or entity, other than the Tenant's Broker listed in Item 13 of the Basic Lease Information, making a claim for any commission or other compensation in connection with the execution of this Lease or the leasing of the Tenant Space to Tenant if based on an allegation that such claimant dealt through Tenant.

14.2.1.2 The foregoing notwithstanding, Tenant shall not be required to indemnify Landlord or any other member of the Landlord Group to the extent that the relevant Claims were caused by [***].

14.2.1.3 In the event that any action or proceeding is brought against Landlord or any other member of the Landlord Group by reason of any indemnified Claim, Tenant, upon notice from Landlord, shall defend such action or proceeding at Tenant's cost and expense by counsel reasonably approved by Landlord. This indemnity provision and Tenant's obligations under this Section 14.2 shall survive the expiration or termination of this Lease as to any matters arising prior to such expiration or termination or prior to Tenant's vacation of the Tenant Space and the Building. Notwithstanding any provision to the contrary contained in this Section 14.2, nothing contained in this Section 14.2 shall be interpreted or used in any way to affect, limit, reduce or abrogate any insurance coverage provided by any insurer to either Tenant or Landlord.

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14.2.2 Indemnification by Landlord. Landlord hereby agrees to defend, indemnify, and hold harmless Tenant and the other members of the Tenant Group from and against (and to reimburse Tenant and the other members of the Tenant Group for) all third party Claims to the extent arising from or in connection with (i) [***], (ii) Landlord's performance under this Lease that infringes or misappropriates any third party's Intellectual Property Rights, (iii) [***], (iv) any breach by Landlord of the representations and warranties set forth in this Lease; and/or (v) any Hazardous Material in violation of Environmental Law present at the Campus, to the extent due to the

release or emission of Hazardous Material by Landlord or any member of the Landlord Group, but only to the extent the same was in violation of Environmental Law at the time of such release or emission.

14.2.2.1 The foregoing notwithstanding, Landlord shall not be required to indemnify Tenant or any other member of the Tenant Group to the extent that the relevant Claims were caused by [***].

14.2.2.2 In the event that any action or proceeding is brought against Tenant or any other member of the Tenant Group by reason of any indemnified Claim, Landlord upon notice from Tenant shall defend such action or proceeding at Landlord's cost and expense by counsel reasonably approved by Tenant. This indemnity provision and Landlord's obligations under this Section 14.2 shall survive the expiration or termination of this Lease as to any matters arising prior to such expiration or termination. Notwithstanding any provision to the contrary contained in this Section 14.2, nothing contained in this Section 14.2 shall be interpreted or used in any way to affect, limit, reduce or abrogate any insurance coverage provided by any insurer to either Tenant or Landlord.

14.3 **Consequential Damages.** Notwithstanding anything to the contrary (express or implied) contained herein, under no circumstances whatsoever shall Landlord or Tenant ever be liable under this Lease for first-party or third-party Consequential Damages.

14.4 **Liens.** Notwithstanding anything to the contrary herein, in no event shall Tenant have any right (express or implied) to create or permit there to be established any lien or encumbrance of any nature against the Tenant Space, the Building or the Property or against Landlord's or Tenant's interest therein or hereunder, including, without limitation, for any improvement or improvements by Tenant, and Tenant shall fully pay the cost of any improvement or improvements made or contracted for by Tenant. Any mechanic's lien or construction lien filed against the Tenant Space, the Building or the Property, or any portion of any of the above, for work claimed to have been done, or materials claimed to have been furnished to Tenant, shall be duly discharged (or bonded against) by Tenant within thirty (30) days after the filing of the lien and, if Tenant is not aware of the filing of such lien, after notice thereof from Landlord to Tenant.

14.5 **Waiver of Landlord's Lien.** Landlord hereby expressly waives and releases any and all contractual liens and security interests or constitutional and/or statutory liens and security interests arising by operation of law to which Landlord might now or hereafter be entitled on the personal property of Tenant which Tenant now or hereafter places in or upon the Premises (except for judgment liens that may arise in favor of Landlord). The waiver and release contained herein shall not waive, release or otherwise affect any unsecured claim Landlord may now or hereafter have against Tenant.

15. TENANT DEFAULT; LIABILITY.

15.1 **Events of Default By Tenant.** Each of the following shall constitute an Event of Default by Tenant under this Lease:

15.1.1 Any failure or refusal by Tenant to timely pay any Rent or any other payments or charges required to be paid hereunder, or any portion thereof, within [***] Business Days of written notice that the same is due.

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15.1.2 Any failure by Tenant to perform or observe any other covenant or condition of this Lease (provided that the parties hereby acknowledge and agree that any (i) [***], and (ii) violation or failure to comply with those certain Datacenter Rules and Regulations that are other than those numbered 1 through 7 and labeled "Critical to Operations" in **Schedule "L"** attached hereto by Tenant or any Tenant Party shall not be deemed an Event of Default by Tenant under this Lease) to be performed or observed by Tenant (other than those described in Section 15.1.1, above or Sections 15.1.3, 15.1.4, or 15.1.5, below) if such failure continues for a period of [***] days following written notice to Tenant of such failure; provided, however, that in the event Tenant's failure to perform or observe any covenant or condition of this Lease to be performed or observed by Tenant cannot reasonably be cured within [***] days following written notice to Tenant, Tenant shall not be in default if Tenant commences to cure same within such [***] day period and thereafter diligently prosecutes the curing thereof to completion.

15.1.3 Intentionally Deleted.

15.1.4 Any failure by Tenant to execute and deliver any statement or document described in Article 11 or Section 12.1 requested to be so executed and delivered by Landlord within the time periods specified in such Article or Section, where such failure continues for [***] Business Days after delivery of written notice of such failure by Landlord to Tenant.

15.1.5 Intentionally Deleted.

The parties hereto acknowledge and agree that all of the notice periods provided in this Section 15.1 are in lieu of, and not in addition to, the notice requirements of any Applicable Laws.

15.2 **Remedies.** In the event of any Tenant Default, Landlord shall be entitled to all of its remedies at law and/or in equity (including, without limitation, the right to terminate this Lease pursuant to Applicable Laws and to pursue damages) each and all of which shall, subject to applicable law, be cumulative and nonexclusive.

15.3 **Tenant's Liability.** The obligations of Tenant under this Lease shall not constitute personal obligations of the individual partners, managers or members of Tenant or its or their individual partners, directors, officers, employees, members, investors or shareholders. Except as stated in the next sentence, the aggregate damages and claims against Tenant under this Lease shall not exceed Tenant's Liability Cap. The foregoing notwithstanding, Landlord and Tenant hereby agree that Tenant's Liability Cap is exclusive of (i.e., shall not apply to), and shall not act as a cap with regard to, [***].

16. LANDLORD'S LIABILITY.

16.1 Landlord Default; Tenant's Remedies

16.1.1 **Landlord Default.** It shall constitute a Landlord Default if: (a) Landlord shall fail to perform or observe any of Landlord's Lease Undertakings, and (b) such failure continues for a period of [***] days following written notice to Landlord of such failure; provided, however, that in the event that Landlord's failure to perform or observe any of Landlord's Lease Undertakings cannot reasonably be cured within [***] days following written notice to Landlord, such failure to cure shall not be a Landlord Default if Landlord commences its cure within such [***] day period and thereafter diligently prosecutes the curing thereof to completion.

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16.1.2 **Tenant's Remedies.** In the event of any Landlord Default, Tenant shall be entitled to all of its remedies at law and/or in equity (including, without limitation, the right to terminate this Lease pursuant to Applicable Laws and pursue damages) each and all of which shall, subject to Applicable Law, be cumulative and nonexclusive. Without limiting the generality of the foregoing, in the event of a Landlord Default, Tenant subject to the terms of any applicable SNDA may terminate this Lease upon [***] days' prior written notice to Landlord, which notice must be delivered before such Landlord Default is cured (in which case (i.e., if the Landlord Default is cured within said [***] period), then Tenant's election to terminate will be void).

16.1.3 **Self-Help.** [***].

16.2 Landlord's Liability. In consideration of the benefits accruing under this Lease to Tenant, and notwithstanding anything to the contrary contained in the Lease Documents, it is expressly understood and agreed by and between the parties to this Lease that:

(i) the collective recourse of Tenant and its successors and assigns against Landlord (and the liability of Landlord to Tenant, its successors and assigns) with respect to (a) any actual or alleged breach or breaches by or on the part of Landlord of any of Landlord's Lease Undertakings, and (b) any other matter relating to Tenant's occupancy of the Tenant Space, shall be limited, in the aggregate, solely to an amount equal to Landlord's Liability Cap; provided, however, Landlord and Tenant hereby agree that Landlord's Liability Cap is exclusive of (i.e., shall not apply to), and shall not act as a cap with regard to, [***].

(ii) other than Landlord's Liability Cap, Tenant shall have no recourse against any other assets of Landlord;

(iii) other than Landlord's Liability Cap, no personal liability or personal responsibility of any sort with respect to any of Landlord's Lease Undertakings, or any alleged breach thereof, is assumed by, or shall at any time be asserted or enforceable against Landlord; and

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(iv) no personal liability or personal responsibility of any sort with respect to any of Landlord's Lease Undertakings, or any alleged breach thereof, is assumed by, or shall at any time be asserted or enforceable against, any member of the Landlord Group other than Landlord.

16.3 Subject to the terms of Section 16.4, below, Landlord (and each of Landlord's successors-in-interest) shall have the right, from time to time, to assign its interest and obligations, in writing and/or by operation of law, in and under this Lease to any third party to whom Landlord conveys its interest in the Property. Once and if Landlord (and/or any successor to Landlord) shall convey its interest in the Property to a third party or to an Affiliate of Landlord (subject to the terms of Section 16.4, below), (a) Landlord (and each such successor) and Landlord's Guarantor (except as it relates to a conveyance to an Affiliate of Landlord) shall be fully released from all of the obligations and liabilities of Landlord under the Lease Documents (and of Landlord Guarantor under the Landlord Guaranty) accruing on or after the date of such transfer of Landlord's interest in the Property to such third party; provided, however, in no event shall such release be effective prior to the Commencement Date for the final Phase hereunder, and (b) except as otherwise provided in clause (a) hereinabove, Tenant agrees to look solely to the successor-in-interest of Landlord for all such obligations and liabilities accruing on or after the date of such transfer. If any security has been given by Tenant to secure the faithful performance of any of the covenants of this Lease, Landlord shall transfer or deliver said security, as such, to Landlord's successor in interest and thereupon Landlord shall be discharged from any further liability with regard to said security.

16.3.1 Status as a Real Estate Investment Trust. Without limiting any other right that Landlord may have under this Lease or under applicable laws, Landlord shall have the right, from time to time, to assign part or all of its interest and obligations in and under this Lease to an affiliate of Landlord, if and to the extent that Landlord determines such action is necessary or advisable in connection with the status of Landlord, or any Person holding a direct or indirect interest in Landlord, as a real estate investment trust within the meaning of Section 856 of the IRC (a "REIT"). To the extent any amount, fee, charge, or other Rent (in addition to or included in the Base Rent) is paid with respect to services described in this Lease that are assigned to and provided by or on behalf of an affiliate of Landlord (pursuant to this Section 16.3.1 or otherwise), except as may otherwise be agreed between Landlord and such Affiliate of Landlord, any such amounts paid by Tenant to Landlord with respect to such services (as determined by Landlord in its sole discretion) will be received by Landlord as agent of, and paid over to, such Affiliate.

16.4 Sale and Change of Control. This Lease is binding on the parties and their respective successors and assigns. Except for transactions with an Acceptable Counterparty, or as may be approved by Tenant in writing, not to be unreasonably withheld, conditioned or delayed, or as permitted under Section 16.5, Landlord will not sell the Property, be subject to the transfer of the right to exercise fifty percent (50%) or more of the direct voting rights of Landlord, or assign its interest in this Lease (except for collateral assignments in connection with financing); provided that in no event shall Landlord be permitted to sell, transfer or assign as set forth hereinabove prior to the Commencement Date for the final Phase hereunder (except for collateral assignments in connection with financing and transfers to an Affiliate of Landlord, subject, in any event, to the terms of Section 16.3 above). [***]. Notwithstanding the foregoing, in the event that (a) Landlord has signed a letter of intent with, or entered into a contract or an agreement (or equivalent thereof) with an entity that was not listed as a Tenant Competitor during the thirty (30) day period immediately preceding the date that Landlord signed such letter of intent or other agreement, and (b) prior to Tenant's addition of such party to the list of Tenant Competitors either (A) Landlord has delivered written notice of the identity of such party to Tenant (such notice, prior to completion of the transaction, is permissible, but is not required), or (B) there has been a public announcement, press release or other publishing of the pendency of such transaction (regardless of whether Landlord has delivered written notice of the identity of such party), then, in any such event, such transaction, if it closes within the [***] months following the occurrence of items (a), (b)(A) or (b)(B), above, shall not be considered a transfer to a Tenant Competitor. [***]. During the Term, Landlord shall not permit the transfer of a Controlling interest in Landlord to a Tenant Competitor, or to any entity if, immediately following such transfer, Landlord would fail to meet subsection 3 of the Acceptable Counterparty definition.

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16.5 Provision of Landlord Services. [***].

17. MISCELLANEOUS.

17.1 Severability. If it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that any term or provision hereof is invalid or unenforceable, (i) the remaining terms and provisions hereof shall be unimpaired and shall remain in full force and effect; and (ii) the invalid or unenforceable term or provision shall be replaced by a term or provision that is valid and enforceable and that comes closest to effectuating the intention of such invalid or unenforceable term or provision.

17.2 No Waiver. No failure or delay by Landlord to insist on the strict performance of any obligation, covenant, agreement, term or condition of this Lease, or to exercise any right or remedy available upon such non-performance, will constitute a waiver thereof, and no breach or failure by Tenant to perform will be waived, altered or modified, except by written instrument signed by Landlord.

17.3 Attorneys' Fees and Costs. If either Landlord or Tenant initiates any litigation, mediation, arbitration or other proceeding regarding the enforcement, construction or interpretation of this Lease, then each party shall bear its own attorneys' fees and costs (including, without limitation, all expense reimbursements, expert witness fees, litigation costs, court or arbitration tribunal costs, filing fees, exhibit fees, forensic consultant fees, litigation support costs, expert witness fees, the costs of appeals and attorneys' fees and costs incurred in connection with post-judgment collection and enforcement efforts). The parties agree that this Section 17.3 shall survive the expiration or termination of this Lease.

17.4 Waiver of Right to Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH EXPRESSLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY TRIAL HELD AS A RESULT OF A CLAIM ARISING OUT OF, IN CONNECTION WITH, OR IN ANY MANNER RELATED TO THIS LEASE IN WHICH LANDLORD AND TENANT ARE ADVERSE PARTIES. FOR THE AVOIDANCE OF DOUBT, THE FILING OF A CROSS-COMPLAINT BY ONE AGAINST THE OTHER IS SUFFICIENT TO MAKE THE PARTIES "ADVERSE."

17.5 Headings; Time; Survival. The headings of the Articles, Sections and Schedules of this Lease are for convenience only and do not define, limit or construe the contents thereof. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. Unless otherwise specifically indicated to the contrary, the word "days" as used in this Lease shall mean and refer to calendar days. In all instances where a party is required to pay any sum or do any act at a particular indicated time or within an indicated period, it is understood that time is of the essence. Any obligations of a party accruing prior to the expiration or termination of this Lease shall survive the expiration or termination of this Lease, and such party shall promptly

17.6 Notices. Any notice which may or shall be given under the provisions of this Lease shall be in writing and may be delivered by (i) hand delivery or personal service, (ii) a reputable overnight courier service which provides evidence of delivery, or (iii) e-mail (so long as a confirming copy is forwarded by a reputable overnight courier service within twenty-four (24) hours thereafter), if for Landlord, to the address specified in Item 11 of the Basic Lease Information, or if for Tenant, at the address specified in Item 3 of the Basic Lease Information, or at such other addresses as either party may have theretofore specified by written notice delivered in accordance herewith. Such address may be changed from time to time by either party by giving notice as provided herein. Notice shall be deemed given, (a) if delivered by hand or personal service, when delivered, (b) if sent by a reputable overnight courier service, on the Business Day immediately following the Business Day on which it was sent, or (c) the date the e-mail is transmitted.

17.7 Governing Law; Jurisdiction. This Lease shall be governed by, and construed in accordance with, the laws of the state in which the Property is located. In addition, Landlord and Tenant hereby submit to the local jurisdiction of the State in which the Property is located. Each party agrees that any action by the other against such party shall be instituted in the State in which the Property is located. The Parties agree, where practicable, to use reasonable measures to attempt to resolve disputes arising under this Lease through escalation to respective executive management teams before initiating any litigation.

17.8 Incorporation; Amendment; Merger. This Lease, along with any schedules or other documents referred to herein, all of which are hereby incorporated into this Lease by this reference, constitutes the entire and exclusive agreement between Landlord and Tenant relating to the Tenant Space and each of the aforementioned documents may be altered, amended or revoked only by an instrument in writing signed by the party to be charged thereby. All prior or contemporaneous oral or written agreements, understandings and/or practices relative to the leasing or use of the Tenant Space are merged herein or revoked hereby.

17.9 Brokers. Each party hereto represents to the other that the representing party has not engaged, dealt with or been represented by any broker in connection with this Lease other than the respective broker specified in Item 13 of the Basic Lease Information.

17.10 Examination of Lease; Binding on Parties. Each of the parties hereto acknowledges that it has read and reviewed this Lease and that it has had the opportunity to confer with counsel in the negotiation of this Lease. Accordingly, this Lease shall be construed neither for nor against Landlord or Tenant, but shall be given a fair and reasonable interpretation in accordance with the meaning of its terms and the intent of the parties. This Lease shall not be binding or effective until each of the parties hereto has executed and delivered a signed counterpart hereof to each other. No contractual or other rights shall exist between Landlord and Tenant with respect to the Tenant Space until both have executed and delivered this Lease, notwithstanding that Landlord has delivered to Tenant an unexecuted copy of this Lease. The submission of this Lease to Tenant shall not constitute the grant of an option for Tenant to lease, or otherwise create any interest by Tenant in, the Tenant Space. The execution of this Lease by Tenant and return to Landlord shall not be binding upon Landlord, notwithstanding any time interval, until Landlord has, in fact, executed and delivered this Lease to Tenant.

17.11 Recordation. Landlord or Tenant or any person or entity acting through, under or on behalf of Landlord or Tenant may record or cause the recordation of this Lease, a short form memorandum of this Lease or any reference to this Lease in form reasonably acceptable to Landlord and Tenant.

17.12 Authority. Each of Landlord and Tenant represents to the other party that the person executing this Lease on its behalf is duly authorized to execute and deliver this Lease pursuant to its respective by-laws, operating agreement, resolution or other legally sufficient authority. Further, each party represents to the other party that (i) if it is a partnership, the undersigned are all of its general partners, (ii) it has been validly formed or incorporated, (iii) it is duly qualified to do business in the state in which the Property is located, and (iv) this Lease is being executed on its behalf and for its benefit.

17.13 Successors and Assigns. Except as otherwise provided in this Lease, all of the covenants, conditions and provisions of this Lease shall be binding upon, and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives and permitted successors and assigns.

17.14 Force Majeure. Except for the extent to which a party's obligations or rights are expressly stated herein to apply notwithstanding the effect of Force Majeure events, a party shall incur no liability to the other party with respect to, and shall not be responsible for any failure to perform, any of its obligations hereunder (other than payment obligations or obligations that may be cured by the payment of money (e.g., maintaining insurance)) if such failure is caused by a Force Majeure event. The amount of time for a party to perform any of its obligations (other than payment obligations) shall be extended by the amount of time such party is delayed in performing such obligation by reason of any Force Majeure event.

17.15 No Partnership or Joint Venture; No Third Party Beneficiaries Nothing contained in this Lease shall be deemed or construed to create the relationship of principal and agent, or partnership, or joint venturer, or any other relationship between Landlord and Tenant other than landlord and tenant. Landlord shall have no obligations hereunder to any person or entity other than Tenant, and no other parties shall have any rights hereunder as against Landlord.

17.16 Access by Landlord. Subject to the terms of **Schedule "N"** attached hereto, [***].

17.17 Rights Reserved by Landlord. Except as otherwise expressly provided to the contrary in this Lease and subject to the terms of **Schedule "N"** attached hereto, as long as the same does not adversely affect Tenant's access to or use of the Premises or the Building, Landlord hereby expressly reserves all rights related to the Premises, the Building and the Property, including, but not limited to the right: (i) to change the name or street address of the Building and/or the Property (provided that in no event shall Landlord name the Premises, the Building or the Property after a Tenant Competitor); (ii) to install, affix and maintain all signs on the exterior and/or interior of the Property; (iii) to change, from time to time, the dimensions, configurations and locations of the Common Areas; (iv) to install, operate and maintain systems which monitor, by closed circuit television or otherwise, all persons entering or leaving the Building and/or the Property; and (v) to lease space in the Property, and to create such other tenancies in the Property as Landlord shall desire.

17.18 Counterparts; Delivery by Facsimile or E-mail. This Lease may be executed simultaneously in two (2) or more counterparts each of which shall be deemed an original, but all of which shall constitute one and the same Lease. Landlord and Tenant agree that the execution of this Lease by electronic means (including by use of DocuSign (or similar method) and/or by use of digital signatures) and/or the delivery of an executed copy of this Lease by facsimile or e-mail shall be legal and binding and shall have the same full force and effect as if an original executed copy of this Lease had been delivered.

17.19 Confidentiality. [***].

17.20 OFAC. Neither Tenant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Person List) or under any statute, executive order (including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

17.21 **Incorporation of Schedules.** All of the terms and conditions of all of the Schedules to this Lease are hereby incorporated into this Lease.

17.22 **Financial Statements.** [***].

[SIGNATURES APPEAR ON NEXT PAGE]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Lease on the respective dates set forth below to be effective as of the Effective Date.

LANDLORD:

APLD ELN-03 LLC,
a Delaware limited liability company

By: /s/ Wes Cummins

Name: Wes Cummins

Title: Chief Executive Officer

Date: May 28, 2025

TENANT:

COREWEAVE, INC.,
a Delaware corporation

By: /s/ Brian Ventura

Name: Brian Ventura

Title: Chief Strategy Officer

Date: May 28, 2025

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “Agreement”) is made and entered into as of May 28, 2025, by and between Applied Digital Corporation, a Nevada corporation (together with any successor entity thereto, the “Company”), on the one hand, and CoreWeave, Inc. (the “Investor”), on the other hand.

WHEREAS, on May 28, 2025, the Company issued, pursuant to Section 4(a)(2) of the Securities Act (as defined below), a warrant (the “Initial Warrant”) to purchase 13,062,521 shares of Common Stock of the Company to the Investor under the conditions set forth therein;

WHEREAS, the Company has agreed to also issue from time to time additional warrants pursuant to that certain Letter Agreement entered into by and between APLD ELN-03 LLC and the Investor dated even date herewith (the “Letter Agreement”), substantially on the same terms as the Initial Warrant (the “Additional Warrants,” and together with the Initial Warrant, the “Warrants”). Each issuance of the Warrants is referred to herein as a “Warrant Issuance” and the date of such Warrant Issuance as the “Warrant Issuance Date,” and

WHEREAS, in connection with the issuance of the Warrants to the Investor, the Company has agreed to provide the Investor 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:

“Additional Warrants” has the meaning given to it in the Recitals.

“Automatic Shelf Registration Statement” has the meaning given to it in Section 2(a).

“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 forty-fifth (45th) calendar day after the Filing Date (or the tenth (10th) Business Day if the Commission does not review the Registration Statement).

“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, or (c) unless the Registrable Securities represent more than two (2%) percent of the then outstanding Common Stock, so long as all of the 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, 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, three (3) years from the Effective Date of such Registration Statement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Filing Date” means, for each Warrant Issuance, (i) with respect to a Registration Statement on Form S-3, on or prior to the thirtieth (30th) calendar day following the Warrant Issuance Date, provided that such date is on or after June 2, 2025 or (ii) with respect to a Registration Statement on a form other than Form S-3, on or prior to the sixtieth (60th) calendar day following the Warrant Issuance Date; provided, however, that with respect to a Registration Statement on a form other than Form S-3, the Company may delay such filing until the date of the filing of the Annual Report on Form 10-K and Definitive Proxy Statement on Schedule 14A for the most recently completed fiscal year.

“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 8 hereof.

“Initial Warrant” has the meaning given to it in the Recitals.

“Letter Agreement” has the meaning given to it in the Recitals.

“Losses” has the meaning given to it in Section 6(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) or (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).

“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.

“Resale Shelf Registration Statement” has the meaning given to it in Section 2(a).

“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” has the meaning given to it in the preamble to this Agreement.

“Warrant Issuance” has the meaning given to it in the Recitals.

“Warrant Issuance Date” has the meaning given to it in the Recitals.

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, the Company shall (i) register the resale of Registrable Securities on a Form S-1 or another appropriate form and (ii) promptly following the date upon which the Company becomes eligible to use a Form S-3, if during the Effectiveness Period, register the Registrable Securities for resale (the “Qualification Date”), but in no event more than fifteen (15) Business Days after the Qualification Date, the Company shall file a Form S-3 covering the Registrable Securities (or a post-effective amendment on Form S-3 to a Form S-1); provided that the Company shall use reasonable best efforts to maintain the effectiveness of the Registration Statement then in effect until such time as the Resale Shelf Registration Statement on Form S-3 (or a post-effective amendment on Form S-3 to a Form S-1) has been declared effective by the Commission. 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 (it being agreed that if the Company is a well-known seasoned issuer (“WKSI”) as of the Filing Date, the Resale Shelf Registration Statement shall be an Automatic Shelf Registration Statement, or a prospectus supplement to an effective Automatic Shelf Registration Statement, that shall become effective upon filing with the Commission pursuant to Rule 462(e) of the Securities Act), and shall use its reasonable best 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) If at any time following the filing of the Resale Shelf Registration Statement when the Company is required to re-evaluate its Form S-3 eligibility or WKSI status, the Company determines that it is not eligible to register the Registrable Securities on Form S-3 or is not a WKSI, the Company shall use its reasonable best efforts to (i) as promptly as possible but in no event more than fifteen (15) Business Days after such determination: (A) if the Resale Shelf Registration Statement is an Automatic Shelf Registration Statement, post-effectively amend the Automatic Shelf Registration Statement to a Resale Shelf Registration Statement that is not automatically effective or file a new Resale Shelf Registration Statement on Form S-3, or (B) if the Company is not eligible at such time to file a Resale Shelf Registration Statement on Form S-3, post-effectively amend the Resale Shelf Registration Statement to a Resale Shelf Registration Statement on Form S-1 or file a new Resale Shelf Registration Statement on Form S-1; (ii) have such post-effective amendment or Resale Shelf Registration Statement declared effective by the Commission in accordance with the Effectiveness Deadline; and (iii) keep such Resale Shelf Registration Statement effective during the Effectiveness Period.

(c) [Reserved].

(d) The Company will give notice of its intention to file any Registration Statement to the Holders at least five (5) 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 three (3) 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 8 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 (and in any event within two (2) Business Days) (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.

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(d) The Company shall use its reasonable best 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 as promptly as reasonably possible (and in any event within two (2) Business Days) 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 "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.

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(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 (and in any event within two (2) Business Days), 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 (and in any event within two (2) Business Days) 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 material 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.

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(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 defer the filing, initial effectiveness or suspend the continued use of any Registration Statement or Prospectus included in any Registration Statement contemplated by this Agreement in the event that the Company determines in good faith that such deferral or 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 reasonable best efforts to terminate an Allowed Grace Period as promptly as practicable.

(p) Subject to receipt from a Holder by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, including, if required by the Transfer Agent, an opinion of the Company's counsel, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of any restrictive legends in such circumstances as may be effected under the Securities Act, the Company shall remove any legend from the book entry position evidencing the shares of Common Stock issued upon exercise of the Warrants within a reasonable time, and in no event later than two (2) Business Days, following the earliest of such time as the shares of Common Stock issued upon exercise of the Warrants (i) are subject to an effective Registration Statement, (ii) have been or are about to be sold or transferred pursuant to Rule 144 or (iii) may be sold without restriction under Rule 144, including, without limitation, any volume, information and manner of sale restrictions. If restrictive legends are no longer required for the shares of Common Stock issued upon exercise of the Warrants pursuant to the foregoing, the Company shall, in accordance with the provisions of this Section 3 and reasonably promptly, and in no event later than two (2) Business Days, following any request therefor from a Holder accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions, any authorizations, certificates, opinions or other directions required by the Transfer Agent which authorize and direct the Transfer Agent to transfer Registrable Securities without legend upon request by such Holder holding such Registrable Securities. The Company shall be solely responsible for the fees of the Transfer Agent associated with such issuance.

4. Block Trades. Notwithstanding any other provision of this Agreement, at any time and from time to time, if a Holder wishes to engage in a non-marketed unregistered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "Block Trade"), with respect to the Registrable Securities, then the Company agrees to reasonably assist such Holder (a) at the request of Holder, by meeting with potential investors and (b) without incurring cost or exposing the Company to liability, taking such other actions, as may be reasonably requested by such Holder.

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5. 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 any legal fees or other cost of the Holders.

6. 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 violation by the Company of the Securities Act relating to any required action or inaction by the Company in connection with, or 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 8.

(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 6(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 6(a) or 6(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 6(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 6(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 6(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 6(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 6 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

7. 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, at all times during the Effectiveness Period;

(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

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(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.

8. 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.

9. 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 any 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 9(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.

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(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 the Investor, to CoreWeave, Inc. at 290 W Mt. Pleasant Ave., Suite 4100, Livingston, NJ 07039 (Attention: General Counsel);

(ii) if to a Holder, at the most current address given by the Transfer Agent; or

(iii) 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.

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(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(j) Entire Agreement. This Agreement, the Warrant and the Letter 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 Lease 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, in the Warrants or in the Letter 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, the Warrants or the Letter 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]

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IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

COMPANY:

APPLIED DIGITAL CORPORATION

By: /s/ Wes Cummins
Name: Wes Cummins
Title: Chief Executive 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:

By: /s/ Michael Intrator
Name: Michael Intrator
Title: Chief Executive Officer

Signature Page to Registration Rights Agreement

APPLIED DIGITAL CORPORATION

3811 Turtle Creek Blvd, Suite 2100
Dallas, TX 75219

May 28, 2025

CoreWeave, Inc.
290 W Mt. Pleasant Ave., Suite 4100
Livingston, NJ 07039

Re: Issuance of Warrants

Reference is made to that certain Datacenter Lease, dated as of the date hereof, by and between APLD ELN-03 LLC, a Delaware limited liability company (the "Landlord"), and CoreWeave, Inc. ("CoreWeave") (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Initial DC Lease"), which provides for an aggregate Contracted Capacity (as defined herein) of 250 megawatts ("MW"). Terms not otherwise defined in this letter agreement (this "Letter Agreement") shall have the meanings ascribed to them in the Initial Warrant (as defined below).

This Letter Agreement sets forth certain terms and conditions regarding the issuance by Applied Digital Corporation, a Nevada corporation and indirect parent entity of the Landlord (the "Company"), of warrants to purchase shares of common stock, par value \$0.001 per share, of the Company (the "Common Stock") to CoreWeave.

1. Initial Warrant Issuance. On the date hereof, the Company shall issue to CoreWeave a warrant to purchase 13,062,521 shares of Common Stock, in form and substance attached hereto as Exhibit A (the "Initial Warrant").
 2. Additional Warrants. To the extent that, at any time and from time to time after the date hereof, CoreWeave or any Affiliate (as defined below) of CoreWeave enters into (a) an additional datacenter lease, master services agreement, license agreement or other agreement (each, an "Additional DC Lease," and each of the Initial DC Lease and the Additional DC Leases, a "DC Lease") or (b) an expansion, amendment, or definitive agreement in respect of a DC Lease (each, an "Expansion Agreement"), in either case, pursuant to which CoreWeave increases its total contracted-for capacity of critical IT load/compute power load ("Contracted Capacity") across any data centers owned or controlled by the (i) Company, (ii) any Controlled Affiliate of the Company or (iii) any firm, corporation, partnership, limited liability company, joint venture or other entity that is not Controlled by the Company but in which the Company has an ownership stake (a "Non-Controlled Company Affiliate"), the Company agrees to issue to CoreWeave (each, an "Additional Warrant Issuance"), on the applicable Additional Warrant Issue Date (as defined below), an additional warrant, in form and substance attached hereto as Exhibit A (each, an "Additional Warrant," and each of the Initial Warrant and the Additional Warrants, a "Warrant" and collectively, the "Warrants" and all of the shares of Common Stock issuable upon exercise of the Warrants, the "Warrant Shares"), to purchase a number of shares of Common Stock as set forth on Appendix A hereto. For purposes of this Letter Agreement, (a) "Affiliate" means with respect to a Person, any other Person which, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person, (b) "Person" means any individual, firm, corporation, partnership, limited liability company or other entity, and (c) "Control" means the right to exercise, directly or indirectly, fifty percent (50%) or more of the voting rights attributable to the controlled entity and/or the power to elect a majority of the controlled entity's board of directors.
-
3. Issue Date. Each Additional Warrant issuable under this Letter Agreement shall be issued upon the execution and delivery of the applicable Additional DC Lease or Expansion Agreement by all parties thereto (the date of such event, the "Additional Warrant Issue Date").
 4. Exercise Price. Each Additional Warrant issuable under this Letter Agreement shall have an exercise price per share equal to the "Minimum Price" as defined in Nasdaq Listing Rule 5635(d), which is the lower of: (i) the closing price of the Common Stock on the Principal Trading Market as of the Pricing Date, and (ii) the average closing price of the Common Stock on the Principal Trading Market for the five trading days immediately preceding, and inclusive of, the Pricing Date. "Pricing Date" means if, the Additional Warrant is executed following the close of the regular session of the Principal Trading Market at 4pm ET on the Issue Date, the Issue Date; if the Additional Warrant is executed before the close of the regular session of the Principal Trading Market on the Issue Date or on a date that is not a trading day, "Pricing Date" means the trading day immediately preceding the Issue Date.
 5. Registration Rights. The Company and CoreWeave shall, concurrently with the execution and delivery of the Initial Warrant, enter into a registration rights agreement, in form and substance attached hereto as Exhibit B (the "Registration Rights Agreement"), covering the resale of the Warrant Shares issuable upon exercise of each Warrant (including the Initial Warrant) to the extent not then registered on an effective registration statement.
 6. Warrant Shares Cap. Notwithstanding anything in this Letter Agreement or the Warrants to the contrary, the Company shall not issue any Warrant, and the Company shall not effect the exercise of any portion of any issued Warrant, and, CoreWeave shall not have the right to exercise any portion of any issued Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that such issuance or exercise, as applicable, would result in the aggregate number of Warrant Shares issuable or issued under the Warrants, together with the number of shares of Common Stock issued or issuable pursuant to any transaction or series of transactions that would reasonably be expected to be aggregated with the transactions contemplated by this Letter Agreement and the Warrants under the applicable rules of the Principal Trading Market, as determined by the Company in good faith and in consultation with Nasdaq Listing Qualification officials, to exceed 44,991,589 (the "Warrant Shares Cap"), which Warrant Shares Cap shall be adjusted for any split, subdivision, combination or reclassification of Common Stock, and in such case, the number of Warrant Shares issuable upon exercise of such Warrant shall be reduced or increased to the number of shares equal to the Warrant Shares Cap (for purposes of this calculation, rounded down to the nearest whole share).
 7. Confidentiality and Public Disclosure. Except as required by applicable law (including the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC")) and in such case, only to the extent legally required, the Company and its Affiliates and subsidiaries or CoreWeave and its Affiliates and subsidiaries (as applicable, the "Disclosing Party") shall not issue any press release or make any other public statement (written or oral) concerning this Letter Agreement, the Warrants, the Registration Rights Agreement, or the commercial relationship or collaboration between the parties without the prior written consent of the Company or CoreWeave (as applicable, the "Non-Disclosing Party"), which may be granted or withheld in the Non-Disclosing Party's sole and absolute discretion. In addition, and without limiting the generality of the foregoing, neither party will issue any press releases naming the other party, or utilize the other party's or its Affiliates' names, logos and marks, in any advertising, marketing, promotional materials, publicity, client list, press release, case studies, references, Internet posting, or otherwise unless approved by the other party in advance in writing, in such party's sole and absolute discretion. Notwithstanding the foregoing, if the Disclosing Party reasonably determines, after consulting with legal counsel, that it is legally required to make a public disclosure pursuant to SEC requirements, the Disclosing Party shall provide the Non-Disclosing Party with a draft of the proposed disclosure no less than two (2) Business Days in advance of any public disclosure and the Non-Disclosing shall have one (1) Business Day to review and comment. The Disclosing Party shall consider in good faith all reasonable comments provided by the Non-Disclosing Party but shall have no obligation to accept or incorporate any such comments; with the exception that the Disclosing Party shall be required to accept or incorporate any such comments which correct a material inaccuracy in the proposed disclosure. Notwithstanding anything in this Section 7 to the contrary, this Section 7 shall not apply to any information that has been publicly disclosed (x) previously by the Non-Disclosing Party or a third party other than the Disclosing Party or any of its Affiliates or subsidiaries whether directly or indirectly (it being acknowledged and agreed that any such previous disclosure shall have been subject to the terms of this Section 7), or (y) by the Disclosing Party or any of its Affiliates or subsidiaries in accordance with this Letter Agreement.

8. Representations and Warranties of CoreWeave. CoreWeave hereby represents and warrants that each of the representations and warranties set forth in this paragraph 8 (collectively, the “CoreWeave Representations”) is true, correct, complete, and not misleading as of the date hereof and shall remain true, correct, complete, and not misleading as of each Additional Warrant Issue Date, if any. The continued accuracy of each of the CoreWeave Representations on each such Additional Warrant Issue Date shall constitute a condition precedent to, and a continuing requirement for, the Company’s obligation to issue any Additional Warrants hereunder.
- (a) Experience; Accredited Investor Status. CoreWeave (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.
 - (b) Company Information. CoreWeave 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 Warrants, which it has requested or otherwise needs to evaluate an investment in the Warrants. 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.
 - (c) Investment. CoreWeave has not been formed solely for the purpose of making this investment and is acquiring the Warrants 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 Warrants 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.
 - (d) Transfer Restrictions. CoreWeave acknowledges and understands that (i) transfers of the Warrants 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 Warrants are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

9. Representations and Warranties of the Company. The Company hereby represents and warrants that each of the representations and warranties set forth in this paragraph 9 is true, correct, complete, and not misleading as of the date hereof and shall remain true, correct, complete, and not misleading as of each Additional Warrant Issue Date, if any, the date of the issuance of Warrant Shares, if any.
- (a) Organization and Qualification. The Company and each of its subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite corporate power and authority to own or lease and use its properties and assets and to carry on its business as currently conducted, except where the failure to be in good standing or have such power or authority, as the case may be, would not have or would not reasonably be expected to have a material adverse effect. Neither the Company nor any subsidiary is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. The Company and each of its subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or would not reasonably be expected to have a material adverse effect, and no claim, suit, arbitration, hearing, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition) has been instituted, is pending, or, to the Company’s knowledge, has been threatened in writing in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.
 - (b) Authorization; Enforcement; Validity. The Company has full power and authority to execute and deliver this Letter Agreement, the Registration Rights Agreement and the Warrants, as applicable, to consummate the transactions contemplated hereby and thereby, and to carry out its obligations hereunder and thereunder. The execution, delivery, and performance by the Company of this Letter Agreement, the Registration Rights Agreement and the Warrants to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company and its shareholders, and no further approval or authorization is required on the part of the Company or its shareholders. This Letter Agreement, the Registration Rights Agreement and the Warrants, assuming the due authorization, execution, and delivery by the other parties hereto and thereto, are valid and binding obligations of the Company, enforceable against the Company and such subsidiary, respectively, in accordance with their respective terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

- (c) Filings, Consents and Approvals. Neither the Company nor any of its subsidiaries is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind in connection with the execution, delivery and performance by the Company of this Letter Agreement, the Registration Rights Agreement, and the issuance of the Warrants, other than (i) the filing of any requisite notices and/or application(s) to the Principal Trading Market for the issuance and sale of the Warrant Shares and the listing of the Warrant Shares for trading or quotation, as the case may be, thereon in the time and manner required thereby; (ii) such filings as are required to be made under applicable federal and state securities laws; and (iii) those that have been made or obtained prior to the date of this Letter Agreement (collectively, the “Required Approvals”).

- (d) No Conflicts. The execution, delivery and performance by the Company of this Letter Agreement, the Registration Rights Agreement and the Warrants to which it is a party and the consummation by the Company of the transactions contemplated hereby or thereby (including, without limitation, the issuance of the Warrants) do not and will not (i) conflict with or violate any provisions of the Company's or any subsidiary's certificate or articles of incorporation, bylaws or otherwise result in a violation of the organizational documents of the Company, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would result in a default) under, result in the creation of any lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction ("Lien") upon any of the properties or assets of the Company or any subsidiary or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any contract, instrument or other agreement to which the Company is a party or by which it is bound which is material to the business of the Company, including those that have been filed as an exhibit to the Company's reports, schedules, forms, statements and other documents required to be filed by it under the Securities Exchange Act of 1934, as amended, pursuant to Item 601(b)(10) of Regulation S-K, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a subsidiary is subject (including federal and state securities laws and regulations and the rules and regulations, assuming the correctness of the representations and warranties made by the CoreWeave herein, of any self-regulatory organization to which the Company or its securities are subject, including the Principal Trading Market), or by which any property or asset of the Company or a subsidiary is bound or affected, except in the case of clauses (ii) and (iii) such as would not, individually or in the aggregate, have or reasonably be expected to have a material adverse effect.
- (e) Warrants and Warrant Shares. Each Warrant, at the time of issuance, will be duly authorized and, when issued, sold and delivered in the manner and for the consideration stated in this Letter Agreement and the Warrant, will be a valid and binding obligation of the Company, free and clear of all Liens, other than restrictions on transfer provided for in this Letter Agreement or the Warrant or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights. The Warrant Shares, when issued in accordance with the terms of the Warrants, will be duly and validly issued, fully paid and nonassessable and free and clear of all Liens, other than restrictions on transfer provided for in this Letter Agreement or the Warrant or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights. Assuming the accuracy of the CoreWeave Representations, the Warrants will be issued in compliance with all applicable federal and state securities laws.

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10. Termination. Upon a Change of Control (as defined below) of either the Company or CoreWeave, this Letter Agreement shall, without further action, notice or deed, terminate and be of no further force and effect. For purposes of this Letter Agreement, a "Change of Control" with respect to a Person shall mean: (A) that such Person shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more transactions, (i) consolidate or merge with or into (whether or not such Person is the surviving corporation) another person(s) or entity(ies), where the shareholders of such Person immediately before such transaction cease to constitute at least 50% of the aggregate ordinary voting power of such Person (or the surviving corporation) immediately after such transaction, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of such Person, on a consolidated basis or otherwise, to one or more persons or entities, (B) if any person or "group" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more transactions, be or become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of common stock of such Person, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of at least 50% of the aggregate ordinary voting power of such Person, and (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.
11. Miscellaneous. This Letter Agreement, together with each Warrant and the Registration Rights Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties. This Letter Agreement may not be amended, modified or supplemented except by a written instrument executed by both parties. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof. Any dispute arising out of or relating to this Letter Agreement shall be subject to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan, and the parties hereby irrevocably waive any objection to such venue and any right to trial by jury in any such proceeding. This Letter Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Letter Agreement by facsimile or email shall be equally as effective as delivery of an original executed counterpart of this Letter Agreement.

[Signature Pages Follow]

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Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Letter Agreement.

Very truly yours,

Applied Digital Corporation

By: /s/ Wes Cummins

Name: Wes Cummins

Title: Chief Executive Officer

[Signature Page to Letter Agreement]

Accepted and agreed to as of the date first written above by:

CoreWeave, Inc.

By: /s/ Michael Intrator

Name: Michael Intrator

Title: Chief Executive Officer

[Signature Page to Letter Agreement]



APPLIED DIGITAL

TENANT ANNOUNCEMENT

Ellendale Campus, Lease Overview

JUNE 2025

250 MW OF CONTRACTED CAPACITY

This Presentation Has Been Designed To Provide General Information About Applied Digital Corporation (“Applied Digital” Or The “Company”). Any Information Contained Or Referenced Herein Is Suitable Only As An Introduction To The Company.

The information contained in this presentation is for informational purposes only. The information contained herein does not constitute or form a part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer, buy or subscribe for, any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. This document is not a prospectus. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Neither the Company, nor any of its respective affiliates make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any of the information or opinions contained in this presentation. This presentation has been prepared without taking into account the investment objectives, financial situation particular needs of any particular person.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and solutions of Applied Digital.

Forward-Looking Statements

This presentation 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,” “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 the Datacenter Leases and Ellendale Campus development, (ii) statements about the high performance compute industry, (iii) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers, (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 project 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 Ellendale Campus; changes to artificial intelligence and high performing compute infrastructure needs and their impact on future plans; costs related to high performing compute operations and strategy; our ability to timely deliver any services required in connection with completion of installation under the Datacenter Leases; our ability to raise additional capital to fund the ongoing data center construction and operations; our ability to obtain financing of the Datacenter Leases 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 Datacenter Leases; our ability to timely and successfully build new 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 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. Information in this presentation 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.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Applied Digital’s own estimates and research. Applied Digital’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. Any independent industry publications used in this presentation were not prepared on the Company’s behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. An investment in the Company entails a high degree of risk and no assurance can be given that the Company’s objective will be achieved or that investors will receive a return on their investment. Recipients of this presentation should make their own investigations and evaluations of any information referenced herein.

This presentation is available on Applied Digital Corporation’s website at www.applieddigital.com/news-events/presentations.



LEASE UPDATE

Applied Digital enters into lease agreements with CoreWeave for 250 MW⁽¹⁾, with a tenant option for the remaining 150 MW of capacity to expand its high-performance computing (HPC) business, with additional optionality for future expansion



(1) Power contracted reflects critical IT load capacity

Pg. 1



AI APPLIED AT SCALE

DATA CENTER BLOCK - ELN02

LOCATION	Ellendale, North Dakota
CRITICAL IT CAPACITY	100 MW
PEAK RACK LOAD	High Density Rack Loads
COOLING MEDIUM	Direct-to-Chip Closed-Loop Liquid Cooling + Air Cooling
DESIGN PUE	1.15 Annual Average
SCALABILITY	Designed For AI At Scale



Pg. 2



AI APPLIED AT SCALE

DATA CENTER BLOCK – ELN03

LOCATION	Ellendale, North Dakota
CRITICAL IT CAPACITY	150 MW
PEAK RACK LOAD	High Density Rack Loads
COOLING MEDIUM	Direct-to-Chip Closed-Loop Liquid Cooling + Air Cooling
DESIGN PUE	1.15 Annual Average
SCALABILITY	Designed For AI At Scale

Pg. 3



TRANSACTION SUMMARY⁽²⁾

250 MW

Contracted Critical IT Load


4Q25-2H26
Expected Delivery Dates⁽³⁾
~15 Year Base Term

With Three 5-Year Options


~\$7B
Contracted Revenue for 250 MW Base Term⁽⁴⁾
88% +/- 3%
Expected Site NOI Margins⁽⁵⁾
\$11M-\$13M

Anticipated CapEx Per MW


CoreWeave Holds An Option For A Third 150 MW Data Center

Anticipated To Be Ready For Service In Calendar Q127

(2) Transaction summary data reflects the combined results of two separate lease agreements

(3) Presented on a calendar-year basis

(4) Contracted revenue figures exclude any amounts attributable to pass-through power

(5) See Appendix on Management Statements on Non-GAAP Measures

Pg. 4



CONTRACT OVERVIEW

- **7 Billion** in aggregate rental revenue from buildings under executed contracts
 - Three consecutive **5-year Renewal Options** available across the portfolio
- Price is set upfront, including an annual escalator regardless of actual project costs
- The warrant structure creates greater alignment between companies

Pg. 5



Corporate HQ

Applied Digital Corporation
3811 Turtle Creek Blvd.
Suite 2100
Dallas, TX 75219

Find out more about us at

www.applieddigital.com

For inquiries, contact

info@applieddigital.com

Investor Relations Contacts

Matt Glover and Ralf Esper
Gateway Group, Inc.
(949) 574-3860
APLD@gateway-grp.com

Appendix

Management Statements on Non-GAAP Measures

This Investor Non-GAAP Financial Measures

This Investor Presentation contains the following financial measures: Net Operating Income (NOI) and NOI Margin, each of which is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP, including net income (loss), income (loss) from operations, net cash provided by (used in) operating activities, or revenue. The Company cannot reconcile its expected site NOI and NOI Margin without unreasonable effort because certain items that impact net operating income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time.

Net Operating Income (NOI) and NOI Margin are non-GAAP financial measures that the Company defines as follows:

NOI represents rental revenue less rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI Margin is calculated by dividing NOI by aggregate rental revenue.

NOI is commonly used by stockholders, a company's management and industry analysts as a measurement of operating performance of the company's rental portfolio. However, because NOI excludes depreciation and amortization and captures neither the changes in the value of the Company's data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of the Company's data centers, all of which have real economic effect and could materially impact the Company's results of operations, the utility of NOI and NOI Margin as measures of the Company's performance is limited. Other companies, including REITs, may calculate NOI and NOI Margin differently than we do and, accordingly, our NOI and NOI Margin may not be comparable to these companies' NOI and NOI Margin. NOI and NOI Margin should be considered only as supplemental to financial measures such as net income, computed in accordance with GAAP, as measures of Company's performance.



**Applied Digital Announces 250MW AI Data Center Lease
With CoreWeave in North Dakota**



DALLAS — June 2, 2025 — Applied Digital Corporation (Nasdaq: APLD), a designer, builder and operator of next-generation digital infrastructure for HPC applications, has entered into two approximately 15-year lease agreements with **CoreWeave**, the AI Hyperscaler™.

Under the lease agreements, Applied Digital will deliver 250 megawatts (MW) of critical IT load to host CoreWeave’s artificial intelligence (AI) and high-performance computing (HPC) infrastructure at its Ellendale, North Dakota data center campus. Over the approximately 15-year term, Applied Digital anticipates generating approximately \$7 billion in total revenue from the leases.

Pursuant to the lease agreements, CoreWeave also retains the option to access an additional 150 MW of critical IT load at Ellendale, positioning the campus as a scalable hub for expanding AI and HPC workloads. “We believe these leases solidify Applied Digital’s position as an emerging provider of infrastructure critical to the next generation of artificial intelligence and high-performance computing,” said Wes Cummins, Chairman and CEO of Applied Digital. “As demand for AI accelerates exponentially, we believe that we are uniquely positioned to deliver substantial returns while supporting the evolving and dynamic needs of these rapidly evolving sectors. We view CoreWeave as an ideal partner as we accelerate our growth and innovation.”



Applied Digital’s Ellendale campus is believed to be one of the most ambitious data center developments currently underway in North America. Intended to be purpose-built for next-generation workloads, the facility combines large-scale power capacity with rapid deployment capabilities – both critical for AI and HPC clients.

The Ellendale campus was planned to be engineered for high-density compute and designed to scale up to 1 gigawatt over time. The two approximately 15-year lease agreements mark a foundational step in unlocking the campus’s full potential.

“We believe Ellendale is more than a development project — it’s a launchpad for the future of AI infrastructure,” added Cummins. “We intend for this platform to put us in a strong position to support early demand while continuing to grow alongside our customers. Through these newly signed long-term leases with CoreWeave, we are taking a step forward in our strategic expansion into advanced compute infrastructure.”

Applied Digital designed Ellendale for the speed and efficiency of deployment, prime location, AI innovative design, and access to abundant, low-cost energy. The energy-efficient climate is intended to further enable Applied Digital to meet the rapid capacity demands, positioning both the region and the company as emerging leaders in the AI data center ecosystem. Applied Digital expects the first 100 MW data center for CoreWeave to be ready for service in the fourth quarter of calendar 2025. The second building, which is expected to house a 150 MW data center, is currently under construction and is expected to be ready for service in the middle of 2026. Additionally, CoreWeave holds an option for the third 150 MW building, which is currently in the planning stages, anticipated to be ready for service in 2027.

Applied Digital’s Ellendale campus is designed to host 400 MW of critical IT load. Ellendale has 1+ gigawatts of power capacity currently under various stages of load study, allowing the campus to expand its power capacity to support additional AI and HPC data center infrastructure development.



About Applied Digital

Applied Digital (Nasdaq: APLD) develops, builds and operates next-generation data centers and infrastructure. Different by design, the Company's purpose-built facilities are engineered to unleash the power of accelerated compute and deliver secure, scalable and sustainable digital hosting, enabling CSaaS and GPU-as-a-Service solutions. Backed by deep hyperscale expertise and a robust pipeline of available power, Applied Digital accommodates AI Factories and beyond to support AI/ML, blockchain and high-performance computing (HPC) workloads.

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," "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 the lease agreements and 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, (iv) statements of future economic performance, and (v) statements of assumptions underlying other statements and statements about the Company or its business. 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 Ellendale HPC data centers; changes to AI and HPC infrastructure needs and their impact on future plans; risks associated with the leasing business, including those associated with counterparties; 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 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.

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