

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) dated as of March 3, 2026, between Coles Gray LLC, a Florida limited liability company (“Coles Gray”), and Teraplex Data Centers LLC, a Virginia limited liability company (“Teraplex”).

WHEREAS, Coles Gray is the Developer under that certain Effluent Option Agreement dated July 25, 2023 by and between the City of Gallup, a New Mexico home rule municipal corporation (the “City”), and Coles Gray, as amended by that certain Amendment to Effluent Option Agreement dated July 25, 2024, and that certain Second Amendment to Effluent Option Agreement dated August 7, 2025, all as attached hereto as Exhibit A (collectively referred to herein as the “Effluent Option Agreement”).

WHEREAS, Coles Gray is the Buyer under that certain Exclusive Letter of Intent dated July 28, 2025 and executed on July 29, 2025 by and between Coles Gray and Gallup Land Partners, LLC, a New Mexico limited liability company (“GLP”), relating to the purchase, of approximately 324.787 acres of land located in or around Gallup, New Mexico (the “Property”) and attached hereto as Exhibit B (the “Exclusive LOI”).

WHEREAS, Coles Gray has agreed to sell, assign, transfer, convey and deliver to Teraplex, and Teraplex has agreed to accept and assume from Coles Gray all of Coles Gray’s right, title, interest and obligations contained in the Effluent Option Agreement and the Exclusive LOI (collectively the “Assigned Agreements”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are acknowledged, the parties to this Agreement agree as follows:

[REDACTED]

2. Assignment and Assumption. Coles Gray hereby irrevocably and unconditionally assigns, transfers, sells, conveys and delivers to Teraplex all of Coles Gray’s rights, title and interest of every kind and nature in, to and under the Assigned Agreements, and Teraplex hereby accepts such assignment and Teraplex hereby assumes from Coles Gray and shall perform all of Coles Gray’s obligations under the Assigned Agreements.

3. Representations and Warranties of Coles Gray. Coles Gray represents and warrants to Teraplex as follows:

- a) Each of the Assigned Agreements is in full force and effect, and immediately prior to this Agreement, Coles Gray is the “Developer” under the Effluent Option Agreement and is the “Buyer” under the Exclusive LOI.

- b) The Assigned Agreements have not been amended or modified except as expressly set forth in this Agreement. Exhibit A is a true, complete and correct copy of the Effluent Option Agreement. Exhibit B is a true, complete and correct copy of the Exclusive LOI. There are no oral modifications or understandings with respect to the Assigned Agreements.
- c) Coles Gray has not delivered to, and has not received from, any party under the Assigned Agreements, any written notice of default or written demand for performance under or in connection with the Assigned Agreements.
- d) Coles Gray has complied with all of its obligations under the Assigned Agreements, including, without limitation, sending all notices required under the Assigned Agreements.
- e) Coles Gray has not waived any material rights or obligations of any party under the Assigned Agreements.
- f) Coles Gray has not received any notice asserting or claiming any breach, default, failure to comply from any party to the Assigned Agreements.
- g) No monetary obligations are required to be paid to any party under the Assigned Agreements other than as fully set forth in the Assigned Agreements. The "Option Payment" as defined in the Exclusive LOI has not been paid to GLP.
- h) No termination options referenced in either of the Assigned Agreements have been exercised by any party thereto, and Coles Gray has no knowledge that any party to either of the Assigned Agreements intends to exercise any termination option set forth therein.
- i) Coles Gray has the right to assign each of the Assigned Agreements to Teraplex without fee or penalty and consent is not required by the City of Gallup, the GLP, or any other party under the Assigned Agreements. Neither of the Assigned Agreements have been previously transferred, assigned, pledged or encumbered to any third party, and Coles Gray is the sole owner of all such rights free and clear of any liens, claims or encumbrances.

4. Payment Terms. The Initial Payment is due and fully earned upon the execution of this Agreement. The Final Payment shall become due and payable to Coles Gray only upon Teraplex closing under, and fully consummating, the purchase or lease of (a) the Property; (b) any other property owned or controlled by GLP, or any owner, executive, affiliate or successor of GLP, in the City or anywhere else in McKinley County, N.M; or (c) any property in the City, (the "Closing") pursuant to a fully executed and binding definitive agreement to acquire or lease (including through any affiliate or third-party agreement) the Property or property (the "Binding Agreement"). Additionally, the Final Payment is conditioned upon receipt by Teraplex of a duly executed release with respect to any obligations of Teraplex to Coles Gray in a form reasonably acceptable to Teraplex, including an agreement not to make any public statements with respect to the Closing without Teraplex's written consent. The Final Payment is not earned or payable unless and until the Closing has occurred.

5. Term. The term of this Agreement is three (3) years, after which neither party shall have any obligation to the other pursuant to this Agreement.

6. Binding Effect; Parties in Interest; Assignment. This Agreement will inure to the benefit of and be binding upon Teraplex and Coles Gray, and their respective legal

representatives, successors, and assigns. This Agreement and each of the Assigned Agreements are fully assignable by Teraplex to a third party without the necessity of consent from Coles Gray. Nothing in this Agreement is intended to confer, expressly or by implication, upon any other person any rights or remedies under or by reason of this Agreement.

7. Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

8. Indemnification. Teraplex shall defend, indemnify and hold harmless Coles Gray from and against any and all obligations, costs, expenses, penalties incurred by Coles Gray, its employees, officers, agents, managers or members (collectively, the “CG Indemnified Parties”) and all claims, demands or suits by any third party against any of the CG Indemnified Parties, including the costs and expenses of any and all actions, suits, proceedings, demands, assessments, judgments, settlements and compromises relating thereto (including attorney’s fees and expenses) arising out of or related to any of the Assigned Agreements from and after the date of this Agreement.

9. Governing Law; Jurisdiction.
This Agreement shall be governed by and interpreted and enforced in accordance with the internal laws of the State of Florida without reference to its choice of law rules. Coles Gray and Teraplex hereby submit themselves for the purpose of interpreting and enforcing this Agreement and any controversy arising hereunder to the exclusive jurisdiction of the State Courts of the State of Florida with venue in Broward County, and waive any objection (on the grounds of lack of jurisdiction or forum non conveniens, or otherwise) to the exercise of such jurisdiction over them.

10. Captions. The section and paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

11. Severability. If any clause, phrase, provision, or portion of this Agreement or the application of this Agreement to any person or circumstance is invalid or unenforceable under applicable law, such invalidity or unenforceability will not affect, impair, or render invalid or unenforceable the remainder of this Agreement, nor any other clause, phrase, provision, or portion of this Agreement, nor will it affect the application of any clause, phrase, provision, or portion of this Agreement to other persons or circumstances.

12. Entire Agreement; Amendments. This Agreement constitutes the entire agreement among the parties with respect to the Agreement. Any amendment hereto shall be effective only if consented to in writing by both parties.

13. Construction and Interpretation. The wording of this Agreement was negotiated, reviewed and accepted by the parties' respective legal counsel prior to its being signed by them and no party shall be entitled by reason of authorship to have any wording of this Agreement construed or interpreted against the other party in the event of any dispute arising between them in connection with this Agreement.

14. Acknowledgments. Each party acknowledges that it has obtained all the advice and counsel it needs to understand each of the terms of this agreement; it is satisfied with the advice and counsel it has received from its attorneys; and it is entering into this Agreement voluntarily and knowingly, with a full understanding of its rights and obligations hereunder, with full authority and consent, and without coercion or duress.

15. Authority. Each party executed this Agreement represents that: (i) it has the full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder; (ii) the execution and delivery of this Agreement by the individual executing below has been duly authorized by all necessary action required on its part, and on the part of its equity holders and governing body; and (iii) this Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of it, enforceable against it in accordance with its terms.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption Agreement as of the date first written above.

COLES GRAY LLC, a Florida limited liability company

By: *David Cheney*

Name: David Cheney

Title: Managing Member

TERAPLEX DATA CENTERS LLC, a Virginia limited liability company

Gregory C. Thompson

By: _____

Name: Greg Thompson

Title: Co-founder

EXHIBIT A
EFFLUENT OPTION AGREEMENT

EXHIBIT B

**LETTER OF INTENT, DATED JULY 28,2025 BETWEEN COLES GRAY AND
GALLUP LAND PARTNERS LLC**