UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): September 10, 2026

VULCAN INFRASTRUCTURE AND POWER INC.
(Exact name of registrant as specified in its charter)

Delaware	001-40808	86-1746728
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1159 Pittsford-Victor Road, Suite 240 Pittsford, New York	14534
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (315) 536-2359

N/A
(Former name or former address, if changed since last report.)

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

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

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

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

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A common stock, par value $0.0001	VIP	The Nasdaq Global Select Market
8.50% Senior Notes due 2026	GREEL	The 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.

Closing of the PIPE Transaction

As previously disclosed in the Current Report on Form 8-K of Vulcan Infrastructure and Power Inc. (formerly Greenidge Generation Holdings Inc.) (the "Company") filed with the Securities and Exchange Commission (the "SEC") on July 20, 2026 (the "PIPE Announcement 8-K"), on July 19, 2026, the Company entered into the following subscription agreements (collectively, the "Subscription Agreements") in connection with a private investment in public equity financing transaction (the "PIPE Transaction"):

(i) the Subscription Agreement, dated as of July 19, 2026 (the "MIG Subscription Agreement"), between the Company and MIG REF II INFR, LLC ("MIG"), an affiliate of Machine Investment Group, LP;

(ii) the Subscription Agreement, dated as of July 19, 2026 (the "Atlas Subscription Agreement"), between the Company and Atlas GREE Investment Holdco LLC (together with its permitted assigns, "Atlas");

(iii) the Subscription Agreement, dated as of July 19, 2026 (the "Conversant Subscription Agreement"), between the Company and Conversant PIF Aggregator A LP (together with its permitted assigns, "Conversant"); and

(iv) the Subscription Agreement, dated as of July 19, 2026 (the "Other Subscription Agreement"), between the Company and certain other investors, including the Company's Chief Executive Officer, Chief Financial Officer and President and a member of the board of directors (the "Board") of the Company (collectively, the "Other Investors").

On September 10, 2026, the PIPE Transaction closed (the "Closing"), and the Company issued and sold the following securities:

(i) to MIG, (a) 2,923,976 shares of the Company's Class A common stock (the "MIG Shares"), (b) a senior secured convertible promissory note in the principal amount of $10,000,000 (the "MIG Convertible Note"), which is convertible into shares of the Company's Class A common stock on the terms set forth therein (the "MIG Conversion Shares"), and (c) a three-year warrant (the "MIG Warrant") to purchase 1,754,386 shares of the Company's Class A common stock (the "MIG Warrant Shares") at an exercise price of $1.71 per share, subject to adjustment as provided therein, for an aggregate purchase price of $15,000,000;

(ii) to Atlas, 2,923,976 shares of the Company's Class A common stock (the "Atlas Shares") for an aggregate purchase price of approximately $5,000,000;

(iii) to Conversant, 3,479,532 shares of the Company's Class A common stock (the "Conversant Shares") for an aggregate purchase price of approximately $5,950,000; and

(iv) to the Other Investors, an aggregate of 7,818,706 shares of the Company's Class A common stock (the "Other Investor Shares" and, collectively with the MIG Shares, the Atlas Shares and the Conversant Shares, the "PIPE Shares") for an aggregate purchase price of approximately $13,370,000.

The PIPE Shares were sold at a purchase price of $1.71 per share. The Company intends to use the net proceeds from the PIPE Transaction to redeem the remaining approximately $33.1 million in aggregate principal amount of the Company's outstanding 8.50% senior notes due October 2026 (the "Senior Notes"), with any remaining net proceeds to be used for general corporate purposes, including to fund the predevelopment of the Company's operations located in Dresden, New York, and Columbus, Mississippi.

As of September 10, 2026, after giving effect to (i) the voluntary conversion of 2,680,031 shares of the Company's Class B common stock into an equal number of shares of Class A common stock by affiliates of Atlas prior to the Closing and (ii) the issuance of the PIPE Shares at the Closing, there were 35,547,753 shares of the Company's Class A common stock issued and outstanding.

Investor Rights Agreements

In connection with the Closing, the Company entered into an investor rights agreement with each of MIG and Atlas (the "MIG Investor Rights Agreement" and the "Atlas Investor Rights Agreement," respectively, and, together, the "Investor Rights Agreements"). Pursuant to the Investor Rights Agreements, and subject to the terms and conditions set forth therein, MIG and Atlas received, among other things, (i) board representation rights, (ii) a non-voting board observer right, (iii) a right of first offer with respect to certain future equity and equity-linked financings, (iv) certain sponsor incentive arrangements, and (v) registration rights with respect to the MIG Shares, the MIG Conversion Shares, the MIG Warrant Shares, the Atlas Shares and any shares of the Company's Class A common stock issued pursuant to any sponsor incentive arrangements (the "Sponsor Incentive Shares"). The rights provided under the Investor Rights Agreements were previously described in the PIPE Announcement 8-K and the Company's Definitive Information Statement on Schedule 14C filed with the SEC on August 17, 2026.

As described in greater detail under Item 5.02 of this Current Report on Form 8-K, in connection with the Closing, the Board was reconstituted so that it consists of 10 directors, in accordance with the terms of the Investor Rights Agreements. The information set forth under Item 5.02 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 1.01.

The MIG Convertible Note

On September 10, 2026, in connection with the Closing, the Company issued to MIG the MIG Convertible Note.

Interest and Maturity

The MIG Convertible Note accrues interest on its accreted principal amount, as increased from time to time by any capitalized payment-in-kind ("PIK") interest, at a rate of 10.0% per annum, commencing on September 10, 2026. Interest accrues and is paid in kind monthly by being added to the accreted principal amount of the MIG Convertible Note rather than paid in cash, with such increased principal amount thereafter accruing additional interest on a compounded basis. The accreted principal amount of the MIG Convertible Note, together with any accrued and unpaid interest thereon, becomes due and payable on September 10, 2029 (the third anniversary of the issuance date) (the "Maturity Date") or upon any earlier redemption (including any special mandatory redemption), acceleration or repurchase in accordance with the terms of the MIG Convertible Note. Upon the occurrence and continuation of an event of default, the interest rate automatically increases to 15.0% per annum.

Conversion

MIG has the right, in its sole discretion, to convert all or any portion of the accreted principal amount of the MIG Convertible Note, including any accrued and unpaid PIK interest thereon, into shares of the Company's Class A common stock at a conversion price of $2.1375 per share, subject to adjustment as provided therein. The conversion right may be exercised at any time after the date on which the regulatory approvals required under the MIG Subscription Agreement (the "Regulatory Approvals") are obtained.

Adjustments to Conversion Price and Conversion Shares

The MIG Convertible Note contains customary adjustment provisions designed to protect MIG against dilution of its conversion rights resulting from certain changes in the Company's capital structure. The conversion price and the number of shares of Class A common stock issuable upon conversion of the MIG Convertible Note is subject to adjustment, without duplication, upon the occurrence of certain events, including stock splits, combinations or reclassifications of the Company's Class A common stock, certain dividends or distributions payable in cash, equity securities or other property, certain rights offerings, tender offers or exchange offers, and certain mergers, consolidations, reorganizations or similar transactions. The adjustment provisions generally provide for a corresponding decrease in the conversion price and increase in the number of shares of Class A common stock issuable upon conversion to reflect the economic effect of such events. The MIG Convertible Note does not include any adjustment to the conversion price solely as a result of the issuance by the Company of shares of Class A common stock or securities convertible into, exercisable for or exchangeable for Class A common stock, except with respect to the adjustment events described above.

Forced Conversion

The MIG Convertible Note provides the Company with the right, at its option, to effect a mandatory conversion of all (but not less than all) of the accreted principal amount of the MIG Convertible Note, together with all accrued and unpaid interest thereon, into shares of the Company's Class A common stock if certain conditions are satisfied. Beginning on the earlier of (i) March 10, 2028 (18 months following the issuance date) and (ii) the date on which the Company has raised more than $75 million in equity capital following September 10, 2026, the Company has the option to effect such forced conversion if the volume-weighted average price ("VWAP") of its Class A common stock exceeds 215% of the then-applicable conversion price (as adjusted pursuant to the terms of the MIG Convertible Note) for at least 20 trading days during any 30 consecutive trading day period.

Prior to effecting a forced conversion, the Company is required to provide MIG with written notice at least 20 trading days prior to the proposed conversion date, including the applicable conversion price, the number of shares of the Company's Class A common stock issuable upon conversion and information demonstrating satisfaction of the applicable VWAP threshold. During such notice period, MIG will retain the right to voluntarily convert all or any portion of the accreted principal amount of the MIG Convertible Note, together with accrued and unpaid interest thereon, into shares of Class A common stock, which would reduce the amount subject to the forced conversion.

The Company is not able to effect a forced conversion while an event of default is continuing, while certain fundamental change repurchase rights remain outstanding or prior to receipt of the Regulatory Approvals.

Fundamental Change Repurchase Right

The MIG Convertible Note provides MIG with the right to require the Company to repurchase all or a portion of the accreted principal amount of the MIG Convertible Note for cash upon the occurrence of certain fundamental change events. The repurchase price will equal 100% of the accreted principal amount of the MIG Convertible Note being repurchased, plus all accrued and unpaid interest thereon through the applicable payment date.

If such a fundamental change event occurs prior to September 10, 2028 (the second anniversary of the issuance date), the repurchase price will also include an additional make-whole amount equal to the present value of the interest payments that would otherwise have accrued on the portion of the MIG Convertible Note being repurchased through September 10, 2028, calculated in accordance with the terms of the MIG Convertible Note.

The Company is required to provide notice of any such fundamental change event, and MIG has the opportunity to elect whether to require repurchase of the MIG Convertible Note. MIG's right to convert the MIG Convertible Note into shares of the Company's Class A common stock will continue through the applicable conversion period set forth in the MIG Convertible Note.

Optional Prepayment; Change of Control Protection

The MIG Convertible Note provides that the Company may not voluntarily prepay the MIG Convertible Note during the two-year period following September 10, 2026, except in connection with certain change of control transactions. Following such period, the Company is able to prepay the MIG Convertible Note, in whole or in part, at a price equal to the accreted principal amount of the MIG Convertible Note, including any interest that will have been added to principal, plus accrued and unpaid interest through the date of prepayment, subject to MIG's continuing conversion rights.

In the event of a change of control occurring during the two-year non-call period, the Company is able to prepay the MIG Convertible Note in lieu of MIG exercising its fundamental change repurchase right. In such event, the prepayment amount will equal the accreted principal amount of the MIG Convertible Note, including any accrued and unpaid interest added to principal, plus accrued and unpaid interest through the prepayment date and a make-whole amount representing the present value of scheduled interest payments that would otherwise accrue through September 10, 2028.

In addition, during the two-year non-call period, the Company is able to elect to cash collateralize the MIG Convertible Note by depositing cash or U.S. government obligations with a nationally recognized financial institution in an amount sufficient to satisfy the accreted principal amount of the MIG Convertible Note and remaining scheduled interest payments through the end of such period. Upon such cash collateralization, the Company will be deemed to have discharged its payment obligations under the MIG Convertible Note, while MIG's conversion rights, change of control repurchase rights and the Company's forced conversion rights will remain outstanding.

Special Mandatory Redemption

The MIG Convertible Note provides that, if the Regulatory Approvals are not obtained on or prior to March 31, 2027, the Company is required to redeem the MIG Convertible Note on March 31, 2027. The redemption price will equal 130% of the then-accreted principal amount of the MIG Convertible Note, including any accrued and unpaid interest that will have been added to principal, plus all accrued and unpaid interest thereon through, but excluding, the redemption date.

Security and Subsidiary Guaranty

As described under the section entitled "Security Agreement and Pledge and Security Agreement" below, the MIG Convertible Note is secured by a first-priority lien on the collateral pledged pursuant to the Security Agreement and the Pledge Agreement (each as defined below). In addition, pursuant to the MIG Convertible Note, the Company agreed to execute a deed of trust following the Closing creating a security interest in the Company's powered land located in Columbus, Mississippi, as additional security for the Company's obligations under the MIG Convertible Note.

The Company's obligations under the MIG Convertible Note are guaranteed by the Company's subsidiaries that own the assets pledged as collateral to secure such obligations.

Events of Default

The MIG Convertible Note contains customary events of default, including, among others, (i) the failure by the Company to pay principal, interest or other amounts due under the MIG Convertible Note when payable, (ii) the failure to satisfy conversion obligations, (iii) breaches of certain covenants or other obligations under the MIG Convertible Note or related transaction documents that remain uncured after applicable cure periods, (iv) certain bankruptcy, insolvency or similar events, (v) defaults under certain of the Company's or its subsidiaries' other indebtedness, (vi) material inaccuracies in representations and warranties under the security documents, (vii) the suspension or delisting of the Company's Class A common stock from a national securities exchange, (viii) certain material judgments against the Company or its subsidiaries and (ix) the failure of the security documents to create or maintain valid and perfected liens on the collateral securing the MIG Convertible Note.

Negative Covenants

The MIG Convertible Note contains customary negative covenants that apply while any portion of the MIG Convertible Note remains outstanding. Without the prior written consent of MIG, the Company and its subsidiaries are restricted from, among other things, (i) incurring additional indebtedness other than permitted indebtedness, (ii) granting liens on the collateral securing the MIG Convertible Note other than permitted liens, (iii) issuing securities or indebtedness that are senior to, or have payment, distribution or liquidation preferences superior to, the MIG Convertible Note, (iv) transferring or disposing of collateral or ownership interests in subsidiaries that own collateral other than permitted dispositions and (v) materially changing the nature of their business.

In addition, until receipt of the Regulatory Approvals, the Company is prohibited, subject to certain exceptions, from issuing or agreeing to issue equity securities or equity-linked securities without MIG's prior written consent. Until the Regulatory Approvals are obtained, the Company and its subsidiaries are also required to maintain minimum liquidity of at least $10.0 million, calculated based on unrestricted and unencumbered cash, cash equivalents and bitcoin.

Security Agreement and Pledge and Security Agreement

In connection with the Closing, the Company and certain of its wholly owned subsidiaries entered into a security agreement (the "Security Agreement") in favor of MIG, pursuant to which the Company granted MIG a first-priority lien on all cryptocurrency mining equipment and related components owned by the Company and certain of its wholly owned subsidiaries, owned at the Closing or thereafter acquired, including as of the date hereof, approximately 6,258 miners located at the Company's facilities in Dresden, New York, and Underwood, North Dakota, together with all proceeds, replacements, rents, profits and products thereof (excluding cryptocurrency mined by or on behalf of the Company and certain of its wholly owned subsidiaries), to secure the Company's obligations under the MIG Convertible Note.

In addition, the Company executed and delivered a pledge and security agreement (the "Pledge Agreement"), pursuant to which the Company granted a security interest in the equity of the Company's subsidiary that owns the Company's powered land located in Columbus, Mississippi, as additional security for the Company's obligations under the MIG Convertible Note.

The MIG Warrant

On September 10, 2026, in connection with the Closing, the Company issued to MIG the MIG Warrant.

Duration and Exercise Price; Exercisability

Subject to the beneficial ownership limitation set forth below, the MIG Warrant is exercisable immediately upon issuance at an exercise price of $1.71 per share, subject to adjustment as provided therein, and expires on September 10, 2029 (the third anniversary of the issuance date).

The MIG Warrant is exercisable, at the option of MIG, in whole or in part, by delivering the Company a duly executed exercise notice accompanied by payment in full for the number of shares of the Company's Class A common stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). Unless the Regulatory Approvals have been obtained, MIG may not exercise any portion of the MIG Warrant to the extent that, after giving effect to such exercise, MIG, together with its affiliates and certain related persons whose ownership is aggregated with MIG for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), would beneficially own more than 9.99% of the shares of the Company's Class A common stock outstanding immediately prior to the issue date of the MIG Warrant. The beneficial ownership limitation may be waived or adjusted only in accordance with the terms of the MIG Warrant.

Adjustments to Exercise Price and Warrant Shares

The MIG Warrant contains customary adjustment provisions that provide for adjustments to the exercise price and the number of MIG Warrant Shares in connection with certain corporate events, including stock dividends, stock splits, combinations, reclassifications and similar transactions involving the Company's Class A common stock. In addition, MIG is entitled to participate, subject to applicable beneficial ownership limitations unless Regulatory Approvals have been obtained, in certain pro rata distributions, rights offerings and similar transactions made available to holders of the Company's Class A common stock as if MIG had exercised the MIG Warrant immediately prior to the applicable record date.

Cashless Exercise

The MIG Warrant provides that, if at the time of exercise there is no effective registration statement registering the resale of the MIG Warrant Shares (or the prospectus included therein is not available for such resale), MIG may, subject to receipt of the Regulatory Approvals, exercise the MIG Warrant on a cashless basis. Upon a cashless exercise, MIG will receive a number of shares of the Company's Class A common stock equal to the number of shares that would otherwise be issuable upon a cash exercise multiplied by the difference between the then-current market price of the Company's Class A common stock and the applicable exercise price, divided by such then-current market price. The MIG Warrant contains customary provisions regarding the determination of the applicable market price and exercise price for purposes of a cashless exercise.

Rights as a Stockholder

Except as otherwise provided in the MIG Warrant or by virtue of MIG's ownership of shares of the Company's Class A common stock, MIG does not have the rights or privileges of a holder of the Company's Class A common stock, including any voting rights, until MIG exercises the MIG Warrant. The MIG Warrant provides that MIG will have the right to participate in distributions or dividends paid on shares of the Company's Class A common stock.

Fundamental Transactions

The MIG Warrant provides that, upon the occurrence of certain fundamental transactions, including mergers, consolidations, sales of substantially all of the Company's assets, tender offers, recapitalizations, reclassifications or other business combinations resulting in a change of control or similar transaction, MIG is entitled to receive, upon exercise of the MIG Warrant, the kind and amount of securities, cash or other property that MIG would have received had MIG exercised the MIG Warrant immediately prior to such transaction. In addition, in connection with certain fundamental transactions, including all-cash transactions, Rule 13e-3 transactions or transactions involving a successor entity whose securities are not traded on a national securities exchange, MIG may elect to require the Company or its successor to purchase the outstanding portion of the MIG Warrant for cash at a value determined pursuant to the Black-Scholes option pricing model, subject to certain exceptions for transactions not within the Company's control. The Company is also required to cause any successor entity in certain fundamental transactions to assume its obligations under the MIG Warrant.

Waivers and Amendments

The MIG Warrant may be modified or amended or the provisions of the MIG Warrant waived with the Company's and MIG's written consent.

The foregoing descriptions of the MIG Convertible Note, the MIG Warrant, the MIG Subscription Agreement, the Atlas Subscription Agreement, the Conversant Subscription Agreement, the Other Subscription Agreement, the MIG Investor Rights Agreement, the Atlas Investor Rights Agreement, the Security Agreement and the Pledge Agreement (collectively, the "Transaction Documents") do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements or forms of such agreements, copies of which are filed as Exhibits 4.1, 4.2, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The Transaction Documents contain customary representations, warranties and covenants made by the parties thereto solely for purposes of the applicable Transaction Document and as of specified dates. Such representations, warranties and covenants were made solely for the benefit of the parties to the applicable Transaction Document and may be subject to limitations agreed upon by such parties, including limitations with respect to scope, materiality, knowledge and other qualifications. Accordingly, investors should not rely on such representations, warranties and covenants as characterizations of the actual state of facts or circumstances of the Company or any other party thereto. The Transaction Documents are incorporated herein by reference solely to provide investors with information regarding the terms of such agreements and not to provide investors with any other factual information regarding the Company, its business or the parties thereto. The Transaction Documents should be read in conjunction with the disclosures contained in the Company's reports and other filings with the SEC.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K with respect to the MIG Convertible Note is hereby incorporated by reference into this Item 2.03.

On September 10, 2026, in connection with the Closing, the Company issued to MIG the MIG Convertible Note in the principal amount of $10,000,000. The MIG Convertible Note is secured by a first-priority lien on all cryptocurrency mining equipment and related components owned by the Company and certain of its wholly owned subsidiaries, owned at the Closing or thereafter acquired, together with all proceeds, replacements, rents, profits and products thereof (excluding cryptocurrency mined by or on behalf of the Company and certain of its wholly owned subsidiaries), as well as the Pledge Agreement with respect to the Company's powered land located in Columbus, Mississippi. The material terms of the MIG Convertible Note are described under Item 1.01 of this Current Report on Form 8-K.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

On September 10, 2026, in connection with the Closing, the Company issued and sold the PIPE Shares, the MIG Convertible Note and the MIG Warrant. The PIPE Shares, MIG Convertible Note and MIG Warrant (including the MIG Conversion Shares and MIG Warrant Shares) were offered and sold by the Company in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), afforded by Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. Each of MIG, Atlas, Conversant and the Other Investors represented that they are "accredited investors" as defined in Rule 501(a) under the Securities Act.

The MIG Conversion Shares will be issued only upon conversion of the MIG Convertible Note in accordance with its terms, the MIG Warrant Shares will be issued only upon exercise of the MIG Warrant in accordance with its terms, and the Sponsor Incentive Shares will be issued only if and when earned and issued pursuant to the sponsor incentive arrangements under the applicable Investor Rights Agreement.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departing Directors

As previously disclosed in the PIPE Announcement 8-K, in connection with the Company's entry into the Subscription Agreements, each of Timothy Lowe and Charles Zeynel notified the Company of his resignation as a member of the Board, each committee of the Board on which he served and the board of directors and committees thereof of each subsidiary of the Company, in each case effective upon the Closing.

On September 10, 2026, upon the Closing, the resignations of Messrs. Lowe and Zeynel became effective. Neither Mr. Lowe's resignation nor Mr. Zeynel's resignation resulted from any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In connection with Mr. Zeynel's resignation, on September 9, 2026, the Compensation Committee of the Board (the "Compensation Committee") approved the accelerated vesting in full, effective as of September 10, 2026, of the outstanding and unvested restricted stock units ("RSUs") held by Mr. Zeynel that were granted to him on August 18, 2025. As a result of such approval, 45,662 RSUs held by Mr. Zeynel vested in full as of September 10, 2026, in accordance with the terms of the Company's Fourth Amended and Restated 2021 Equity Incentive Plan (the "New Plan") and the applicable award documentation.

Vice Chair Discontinuation

On September 9, 2026, based on the recommendation of the Compensation Committee, the Board discontinued the position of Vice Chair of the Board and the annual retainer payable in connection with such position.

Board Reconstitution

On September 10, 2026, in connection with the Closing and in accordance with the Investor Rights Agreements, the Board reconstituted itself to consist of 10 directors and elected Jacky Wu, who was nominated by Conversant, and Robert Foley and Allan Rothschild, each of whom was identified by MIG, to fill the vacancies created by the increase in the size of the Board and the resignations of Messrs. Lowe and Zeynel, each effective immediately. The appointments were made in accordance with the terms and conditions set forth in the Transaction Documents.

Effective September 10, 2026, in connection with the Closing, the Compensation Committee was reconstituted, and the Board appointed Allan Rothschild and George (Ted) Rogers, each of whom is an independent director, to serve as members of the Compensation Committee.

Effective September 10, 2026, in connection with the Closing, the Board appointed Robert Foley and Jacky Wu, each of whom is an independent director, to serve as members of the Audit Committee of the Board (the "Audit Committee"), joining Michael Neuscheler who continues to serve as the chair of the Audit Committee.

Robert Foley is an accomplished executive with four decades of experience in commercial real estate, capital markets, and credit and equity principal investing. He currently serves as a senior advisor to TPG Real Estate and as a member of its investment review committees. He previously was a partner of TPG Real Estate until his retirement in December 2025 and served as chief financial officer of TPG RE Finance Trust, Inc. (NYSE: TRTX) from 2015 to 2025, as well as chief risk officer from 2015 through June 2021, and as a managing director of TPG Special Situations Partners (now Sixth Street Partners) from 2013 to 2015. Prior to TPG, Mr. Foley was a co-founder, chief financial officer and chief operating officer of Gramercy Capital Corp., a publicly traded real estate investment trust. He also held previous leadership roles at Goldman Sachs & Co. and Bankers Trust Company (since merged with Deutsche Bank), and began his career at Touche Ross & Co. (now Deloitte LLP). Mr. Foley previously served as chair of the Commercial Real Estate Finance Council (CREFC), from 2024 to 2025, and currently serves on its board of governors. Mr. Foley earned his B.A. degrees in Economics and Political Science from Stanford University and his M.B.A. from The Wharton School of the University of Pennsylvania, and is a certified public accountant (inactive) in California.

Allan B. Rothschild is an experienced real estate executive and attorney with more than 30 years of experience in the real estate industry. He most recently served as general counsel and vice president of Allerand Capital, LLC, a real estate-focused private family office, from 2022 to 2025. Prior to that, Mr. Rothschild served as an independent consultant advising real estate entrepreneurs and private equity funds on real estate transactions. From 2007 to 2018, he held several senior positions with Gramercy Property Trust and its predecessor, Gramercy Capital Corp., a publicly traded real estate investment trust, including chief transaction officer, co-head of asset management and general counsel. He also held previous roles at Prism Venture Partners, GFI Management Corp., CB Richard Ellis, Presidio Capital Corp and Newkirk L.P./Odin Management Company, and began his career as an associate at Proskauer Rose Goetz & Mendelsohn, LLP. Mr. Rothschild earned his B.A. degree in Political Science from Emory University and his J.D. from the Benjamin N. Cardozo School of Law.

Jacky Wu brings over two decades of experience in finance, telecommunications and digital infrastructure. He has served as a director of Brightspeed, Inc. since May 2025 and served as its president from May 2025 to June 2026. Mr. Wu previously served as executive vice president, chief financial officer and treasurer of DigitalBridge (formerly Colony Capital), a global digital infrastructure investment firm from March 2020 to March 2024. Prior to that, he served as executive vice president and chief financial officer of Driven Brands, Inc. (Nasdaq: DRVN), where he led the company's initial public offering process. Mr. Wu also held senior finance positions at Mavenir, Inc., American Tower Corporation and Verizon. Mr. Wu earned his B.S. degree in Economics and his M.B.A. from Tulane University, graduating summa cum laude.

Each of Messrs. Foley, Rothschild and Wu will receive standard compensation consistent with the Company's non-employee director compensation program, including an annual retainer of $55,000 and an equity award valued at $65,000, vesting one year after the grant date, subject to the terms of their respective award agreement, and will enter into the Company's standard indemnification agreement for non-employee directors.

There are no family relationships between any of Messrs. Foley, Rothschild or Wu and any director or executive officer of the Company that would be required to be disclosed pursuant to Item 401(d) of Regulation S-K, and there are no transactions between any of Messrs. Foley, Rothschild or Wu and the Company that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Fourth Amended and Restated 2021 Equity Incentive Plan

As previously disclosed in the PIPE Announcement 8-K, on July 13, 2026, the Board unanimously approved, subject to stockholder approval, the New Plan, which provides for an increase in the maximum aggregate number of shares of the Company's Class A common stock authorized for issuance thereunder by 2,500,000 shares, from 2,583,111 shares to 5,083,111 shares (the "Authorized Share Increase"). On July 19, 2026, holders of a majority of the voting power of the Company's outstanding capital stock entitled to vote at a meeting of stockholders as of July 17, 2026 approved by written consent, among other things, the Authorized Share Increase and the adoption of the New Plan. The New Plan became effective on September 7, 2026.

Item 8.01. Other Events.

On September 10, 2026, the Company issued a press release announcing the Closing, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 8.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

No Offer to Sell or Solicit

This Current Report on Form 8-K is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

No Notice of Redemption

This Current Report on Form 8-K does not constitute a notice of redemption with respect to the Company’s outstanding Senior Notes under the indenture and supplemental indenture governing the Senior Notes and does not create any obligation on the part of the Company to redeem any of the Senior Notes or to issue any notice of redemption. Any redemption of the Senior Notes, if effected, will be made only in accordance with, and subject to the terms and conditions of, the indenture and supplemental indenture governing the Senior Notes, including the applicable notice requirements and satisfaction of any conditions precedent to such redemption.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K, including Exhibit 99.1 attached hereto, includes certain statements that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect the Company’s financial or operating results. These forward-looking statements may be identified by terms such as “anticipate,” “believe,” “continue,” “foresee,” “expect,” “intend,” “plan,” “may,” “will,” “would,” “could,” and “should,” and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this Current Report on Form 8-K include, among other things, statements regarding the Company’s AI/HPC transition, the Company’s 654 MW owned-site development pipeline, including expansion opportunities related thereto, and the use of proceeds from the PIPE Transaction, as well as the business plan, business strategy and operations of the Company in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future are forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, as may be amended from time to time, its subsequently filed Quarterly Reports on Form 10-Q and its other filings with the SEC. Consequently, all of the forward-looking statements made in this Current Report on Form 8-K are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this Current Report on Form 8-K. Undue reliance should not be placed on these forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of the Company could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this Current Report on Form 8-K and, unless otherwise required by U.S. federal securities laws, the Company does not assume any duty to update or revise any forward-looking statements included in this Current Report on Form 8-K, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date hereof.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Secured Convertible PIK Note, dated September 10, 2026, issued by Vulcan Infrastructure and Power Inc. to MIG REF II INFR, LLC.
4.2	Class A Common Stock Purchase Warrant, dated September 10, 2026, issued by Vulcan Infrastructure and Power Inc. to MIG REF II INFR, LLC.
10.1*	Subscription Agreement, dated as of July 19, 2026, between MIG REF II INFR, LLC and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 20, 2026).
10.2*	Subscription Agreement, dated as of July 19, 2026, between Atlas GREE Investment Holdco LLC and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on July 20, 2026).
10.3*	Subscription Agreement, dated as of July 19, 2026, between Conversant PIF Aggregator A LP and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on July 20, 2026).
10.4*	Form of Subscription Agreement, dated as of July 19, 2026, between the purchasers identified on Exhibit A thereto and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on July 20, 2026).
10.5	Investor Rights Agreement, dated as of September 10, 2026 between MIG REF II INFR, LLC and Vulcan Infrastructure and Power Inc.
10.6	Investor Rights Agreement, dated as of September 10, 2026, between Atlas Capital Resources (A9) LP, Atlas Capital Resources (A9-Parallel) LP and Atlas Capital Resources (P) LP, and Vulcan Infrastructure and Power Inc.
10.7*	Security Agreement, dated as of September 10, 2026, among Vulcan Infrastructure and Power Inc., Greenidge Generation LLC and Greenidge North Dakota, LLC, and MIG REF II INFR, LLC.
10.8*	Pledge and Security Agreement, dated as of September 10, 2026, between Vulcan Infrastructure and Power Inc. and MIG REF II INFR, LLC.
99.1	Press Release, dated September 10, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) and Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted attachment to the SEC upon request.

SIGNATURE

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.

VULCAN INFRASTRUCTURE AND POWER INC.

Dated: September 10, 2026

By: /s/ Jordan Kovler
Name: Jordan Kovler
Title: Chief Executive Officer

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT THE ADDRESS PROVIDED IN THE SUBSCRIPTION AGREEMENT.

SENIOR SECURED CONVERTIBLE PROMISSORY NOTE

USD $10,000,000.00 Issuance Date: September 10, 2026

FOR VALUE RECEIVED, Vulcan Infrastructure and Power Inc. (formerly known as Greenidge Generation Holdings Inc.), a Delaware corporation (the "Issuer"), hereby promises to pay to MIG REF II INFR, LLC, a Delaware limited liability company, or its permitted assigns (the "Holder"), Ten Million Dollars ($10,000,000.00) (the "Principal Amount"), as such amount may be (i) increased pursuant to the payment of PIK Interest (as defined below), or (ii) reduced pursuant to any conversion or redemption effected in accordance with the terms hereof or pursuant to any repurchase effected in accordance with the terms hereof (the balance of such amount from time to time being the "Accreted Principal Amount"), when due, whether upon the Maturity Date (as defined below), redemption (including upon a Special Mandatory Redemption (as defined below)), acceleration, repurchase or otherwise (in each case in accordance with the terms hereof). This Senior Secured Convertible Promissory Note (including all Senior Secured Convertible Promissory Notes issued in exchange, transfer or replacement hereof) (the "Note"), is issued pursuant to the Subscription Agreement, dated as of July 19, 2026 (the "Subscription Agreement"), between the Issuer and MIG REF II INFR, LLC, on the Issuance Date set forth above. Certain capitalized terms used herein are defined in Section 26 below.

1. **PAYMENTS OF PRINCIPAL**. The Accreted Principal Amount, together with any accrued and unpaid Interest, shall be due and payable on the Maturity Date or upon any earlier redemption (including upon a Special Mandatory Redemption), acceleration or repurchase in accordance with the terms hereof. The "Maturity Date" shall be September 10, 2029.

2. **INTEREST**.

   (a) **Interest Rate; Interest Payment Due Date**. During the term of this Note, Interest shall accrue on the Accreted Principal Amount of this Note at an annual interest rate of ten percent (10.0%) (the "Interest Rate"), commencing on the Issuance Date. Interest shall be payable monthly in arrears (each, an "Interest Payment Due Date") and when the Accreted Principal Amount of this Note becomes due and payable, whether upon the Maturity Date, conversion, redemption (including upon a Special Mandatory Redemption), acceleration, repurchase or otherwise, in each case in accordance with the terms of this Note.

(b) **PIK Interest**. Interest shall be payable by increasing the Accreted Principal Amount of this Note by the amount of such Interest (with such increased amount thereafter accruing Interest as well, on a compounding basis) on each Interest Payment Due Date ("PIK Interest"). For the avoidance of doubt, immediately prior to (i) any conversion of this Note pursuant to Section 3 or Section 5, (ii) any repurchase of this Note pursuant to Section 6, (iii) any redemption or prepayment of this Note pursuant to Section 7, (iv) a Special Mandatory Redemption of this Note pursuant to Section 8, or (v) any acceleration of this Note pursuant to Section 11, all accrued and unpaid Interest to, but not including, the applicable date of conversion, redemption, prepayment, repurchase, or acceleration, as applicable, shall be deemed added to the Accreted Principal Amount of this Note as PIK Interest.

(c) **Interest Computation**. All Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(d) **Default Rate**. From and after the occurrence and during the continuance of any Event of Default, the Interest Rate shall automatically be increased to fifteen percent (15.0%) per annum (the "Default Rate"). In the event that such Event of Default is subsequently cured or waived, the adjustment referred to in the preceding sentence shall cease to be effective as of the date of such cure or waiver; *provided* that the Interest as calculated and unpaid at such increased rate during the continuance of such Event of Default shall continue to apply to the extent relating to the days after the occurrence of such Event of Default through and including the date of such cure or waiver of such Event of Default.

3. **CONVERSION BY THE HOLDER**.

(a) **Conversion Right**. The Holder, in its sole discretion, shall have the right to convert all or any portion of the Accreted Principal Amount plus accrued and unpaid Interest to, but not including, the date of conversion into shares of the Issuer's Class A common stock, par value $0.0001 per share (the "Class A Common Stock"), at any time after the later of (i) the Issuance Date and (ii) the date on which the Regulatory Approvals (as defined in the Subscription Agreement) are obtained (before, on, or after the Maturity Date), in each case, at the then applicable Conversion Price (the "Conversion Right").

(b) **Mechanics of Conversion**.

(i) In order to exercise its rights pursuant to the Conversion Right, the Holder shall deliver (whether via facsimile, electronic mail or otherwise), for receipt on or prior to 11:59 p.m., New York time, on such date, a written notice of conversion (the "Conversion Notice") to the Issuer stating that the Holder elects to convert all or part of the Accreted Principal Amount represented by this Note. Such Conversion Notice shall state (A) the portion of the Accreted Principal Amount which the Holder seeks to convert (which, for the avoidance of doubt, shall be increased by any accrued and unpaid Interest to, but not including, the Conversion Date in accordance with Section 2(b)), (B) the Conversion Date and (C) the number of Conversion Shares issuable upon such conversion (determined by dividing (x) such increased Accreted Principal Amount by (y) the Conversion Price). The date contained in the Conversion Notice (which date shall be no earlier than the Trading Day immediately following the date of the Conversion Notice) shall be the date of conversion of the Note (such date of conversion, the "Conversion Date") and the Holder shall be deemed for all corporate purposes to have become the holder of record of the underlying shares of Class A Common Stock (the "Conversion Shares") as of such date.

(ii) No later than two (2) Trading Days following the Conversion Date (such date, the "Conversion Share Delivery Date"), the Issuer shall (and shall cause its transfer agent to) promptly issue and deliver to the Holder evidence of book-entry transfer of the number of shares of Class A Common Stock to which the Holder is entitled pursuant to such conversion. In the case where only part of the Accreted Principal Amount represented by this Note is converted, the Holder shall surrender this Note to the Issuer and the Issuer shall execute and deliver (at its own expense) a new Note of any authorized denomination as requested by the Holder in an aggregate principal amount equal to and in exchange for the unconverted portion of the Accreted Principal Amount of the Note so surrendered. If the Issuer fails to (and fails to cause its transfer agent to) issue and deliver to the Holder the Conversion Shares subject to a Conversion Notice by the Conversion Share Delivery Date (except to the extent caused by a material defect in the Holder's Conversion Notice or the Holder's material failure to comply with an obligation required for conversion of this Note that actually prevents delivery), then the Issuer shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Conversion Shares subject to such conversion (based on the VWAP of the Class A Common Stock on the date of the applicable Conversion Notice), $10 per Trading Day (increasing to $20 per Trading Day on the third (3rd) Trading Day after the Conversion Share Delivery Date) for each Trading Day after such Conversion Share Delivery Date until such Conversion Shares are delivered or the Holder rescinds such conversion. If the Issuer fails to (and fails to cause its transfer agent to) issue and deliver to the Holder the Conversion Shares pursuant to this Section 3(b)(ii) by the Conversion Share Delivery Date, then the Holder will have the right to rescind such conversion.

(iii) In addition to any other rights available to the Holder, if the Issuer fails to (and fails to cause its transfer agent to) issue and deliver to the Holder the Conversion Shares in accordance with the provisions of Section 3(b)(ii) above pursuant to a conversion on or before the Conversion Share Delivery Date (other than as a result of (x) a material defect in the Holder's Conversion Notice or (y) a material failure by the Holder to comply with any an obligation required of the Holder under this Note in connection with such conversion that actually prevents the Issuer from delivering such Conversion Shares; *provided* that the Issuer shall promptly notify the Holder of any alleged defect or failure and, if such defect or failure is cured by the Holder within one (1) Trading Day after receipt of such notice, the original Conversion Date shall remain effective), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Class A Common Stock to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder anticipated receiving upon such conversion (a "Buy-In"), then the Issuer shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Class A Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Conversion Shares that the Issuer was required to deliver to the Holder in connection with the conversion at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Note and equivalent number of Conversion Shares for which such conversion was not honored (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of shares of Class A Common Stock that would have been issued had the Issuer timely complied with its delivery obligations hereunder. For example, if the Holder purchases Class A Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Issuer shall be required to pay the Holder $1,000. The Holder shall provide the Issuer written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Issuer, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Issuer's failure to timely deliver shares of Class A Common Stock upon conversion of this Note as required pursuant to the terms hereof.

(iv) No fractional shares of Class A Common Stock shall be issued upon any conversion of the Note pursuant to this Section 3. In lieu of fractional shares, the Issuer shall pay cash equal to such fraction multiplied by the Closing Price of the Class A Common Stock on the Conversion Date.

4. **Adjustment to Conversion Price and Number of Conversion Shares**. In order to prevent dilution of the Conversion Right granted under Section 3, the Conversion Price and the number of Conversion Shares issuable on conversion of the Note shall be subject to adjustment, without duplication, from time to time as provided in this Section 4.

(a) **Adjustment for Stock Splits and Combinations**. In case the outstanding shares of Class A Common Stock shall be subdivided (whether by stock split, recapitalization or otherwise) into a greater number of shares of Class A Common Stock, or combined (whether by consolidation, reverse stock split or otherwise) into a lesser number of shares of Class A Common Stock, then the Conversion Price in effect at the opening of business on the day following the day upon which such subdivision or combination becomes effective shall be adjusted to equal the product of the Conversion Price in effect on such date and a fraction, the numerator of which shall be the number of shares of Class A Common Stock outstanding immediately prior to such subdivision or combination, and the denominator of which shall be the number of shares of Class A Common Stock outstanding immediately after such subdivision or combination. Such adjustment shall become effective retroactively to the close of business on the day upon which such subdivision or combination becomes effective.

(b) **Adjustment for Certain Dividends and Distributions**. In the event the Issuer at any time or from time to time after the Issuance Date shall make or issue a dividend or other distribution payable in (x) additional shares of Class A Common Stock, then and in each such event the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the total number of shares of Class A Common Stock outstanding immediately prior to such issuance and the denominator of which shall be the total number of shares of Class A Common Stock outstanding immediately prior to such issuance plus the number of such additional shares of Class A Common Stock issuable in payment of such dividend or distribution, or (y) cash, then and in each such event, the Conversion Price shall be decreased as of the time of such issuance, by multiplying such Conversion Price by a fraction, the numerator of which shall be the Closing Price on the Trading Day immediately preceding the ex-dividend date for such dividend or distribution minus the amount in cash per share of Class A Common Stock that the Issuer dividends or distributes, and the denominator of which shall be the Closing Price on the Trading Day immediately preceding the ex-dividend date for such dividend or distribution; *provided*, *however*, that if the cash amount distributed per share equals or exceeds the Closing Price on the Trading Day immediately preceding such ex-dividend date, in lieu of the foregoing adjustment, the Holder shall receive, at the same time and on the same terms as holders of Class A Common Stock, the cash amount that the Holder would have received if the Holder owned a number of shares of Class A Common Stock equal to the quotient of the Accreted Principal Amount divided by the Conversion Price on the record date for such dividend or distribution.

(c) **Distributions of Equity Securities, Indebtedness, other Securities, Assets or Property**. If the Issuer distributes shares of its Equity Securities, evidences of its Indebtedness, other assets or property of the Issuer or rights, options or warrants to acquire its Equity Securities or other securities to all or substantially all holders of Class A Common Stock, excluding:

(i) dividends or distributions as to which adjustment is required to be effected pursuant to Section 4(b) or Section 4(e) of this Section 4; and

(ii) rights issued to all holders of the Class A Common Stock pursuant to a rights plan, where such rights are not presently exercisable, trade with the Class A Common Stock and the plan provides that the Holder of the Note will receive such rights along with any Class A Common Stock received upon conversion of the Note;

then the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP_1 = the Conversion Price in effect immediately after the open of business on the ex-dividend date for such distribution;

CP_0 = the Conversion Price in effect immediately prior to the open of business on the ex-dividend date for such distribution;

SP_0 = the average of the Closing Prices over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined by the Issuer's Board of Directors (the "Board") in good faith) of the shares of Equity Securities, evidences of Indebtedness, securities, assets or property distributed with respect to each outstanding share of the Class A Common Stock immediately prior to the open of business on the ex-dividend date for such distribution.

Any decrease made under the portion of this clause (c) above shall become effective immediately after the open of business on the ex-dividend date for such distribution. If such distribution is not so paid or made, the Conversion Price shall be increased to be the Conversion Price that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "*FMV*" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing decrease, the Holder of the Note may elect to receive at the same time and upon the same terms as holders of shares of Class A Common Stock without having to convert its Note, the amount and kind of the Equity Securities, evidences of the Issuer's Indebtedness, other assets or property of the Issuer or rights, options or warrants to acquire its Equity Securities or other securities of the Issuer that such holder would have received as if such holder owned a number of shares of Class A Common Stock into which the Note were convertible at the Conversion Price in effect on the ex-dividend date for the distribution. If the Board determines the "*FMV*" (as defined above) of any distribution for purposes of this clause (c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Closing Prices of the Class A Common Stock over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the ex-dividend date for such distribution.

(d) **Adjustment for Reclassification, Exchange or Substitution**. If the shares of Class A Common Stock issuable upon the conversion of this Note shall be changed into the same or a different number of shares of any class or classes of shares, whether by capital reorganization, reclassification, or otherwise (other than a subdivision or combination of shares, share dividend or reorganization, reclassification, merger, consolidation or asset sale provided for elsewhere in this Section 4), then and in each such event the Holder's right to receive Conversion Shares upon conversion of this Note shall be automatically changed into the right to convert this Note into the kind and amount of shares and other securities and property receivable upon such reorganization, reclassification, or other change, by holders of the number of shares of Class A Common Stock into which the Note might have been converted immediately prior to such reorganization, reclassification, or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(e) **Distributions of Rights, Options or Warrants**. If the Issuer shall distribute to all or substantially all holders of its Class A Common Stock any rights, options or warrants (other than rights, options or warrants distributed in connection with a stockholders' rights plan, in which case the provisions of Section 4(g) shall apply) entitling them to purchase, for a period of not more than sixty (60) calendar days from the announcement date for such distribution, shares of the Class A Common Stock at a price per share less than the average of the Closing Prices for the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the announcement date for such distribution, the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0+X}{OS_0+Y}$$

where,

CP_1 = the Conversion Price in effect immediately after the open of business on the ex-dividend date for such distribution;

CP_0 = the Conversion Price in effect immediately prior to the open of business on the ex-dividend date for such distribution;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on the ex-dividend date for such distribution;

X = the number of shares of Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Closing Prices over the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the announcement date of such distribution; and

Y = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants.

For the avoidance of doubt, any decrease made under this clause (e) shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the ex-dividend date for such distribution. To the extent that shares of Class A Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Price shall be increased to the Conversion Price that would then be in effect had the decrease with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Class A Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Price shall be increased to the Conversion Price that would then be in effect if such record date for such distribution had not occurred.

For purposes of this clause (e), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of Class A Common Stock at a price per share less than such average of the Closing Prices for the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the announcement date for such distribution, and in determining the aggregate offering price of such shares of Class A Common Stock, there shall be taken into account any consideration received by the Issuer for such rights, options or warrants and any amount payable upon exercise or conversion thereof, the value of such consideration, if other than cash, as reasonably determined by the Issuer in good faith.

(f) **Adjustments for Tender Offers or Exchange Offers**. If the Issuer or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for the Class A Common Stock, to the extent that the cash and value of any other consideration, as determined as of the Expiration Date (as defined below) in the reasonable good faith of the Issuer, included in the payment per share of the Class A Common Stock exceeds the average of the Closing Prices over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date (the "Expiration Date") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_1 \times OS_0}{AC + (SP_1 \times OS_1)}$$

(f) **Adjustments for Tender Offers or Exchange Offers**. If the Issuer or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer for the Class A Common Stock, to the extent that the cash and value of any other consideration, as determined as of the Expiration Date (as defined below) in the reasonable good faith of the Issuer, included in the payment per share of the Class A Common Stock exceeds the average of the Closing Prices over the ten (10) consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date (the "Expiration Date") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), the Conversion Price shall be decreased based on the following formula:

where,

CP_1 = the Conversion Price in effect immediately after the close of business on the tenth (10th) Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

CP_0 = the Conversion Price in effect immediately prior to the close of business on the tenth (10th) Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Issuer in good faith) paid or payable for shares purchased or exchanged in such tender or exchange offer;

SP_1 = the average of the Closing Prices of the Class A Common Stock over the ten (10) consecutive Trading Day period beginning on, and including, the Trading Day next succeeding the Expiration Date;

OS_1 = the number of shares of Class A Common Stock outstanding immediately after the close of business on the Expiration Date (adjusted to give effect to the purchase or exchange of all shares accepted for purchase in such tender offer or exchange offer); and

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the Expiration Date (prior to giving effect to such tender offer or exchange offer);

provided, *however*, that the Conversion Price will in no event be adjusted up pursuant to this Section 4(f), except to the extent provided in the immediately following paragraph. The adjustment to the Conversion Price pursuant to this Section 4(f) will be calculated as of the close of business on the tenth (10th) Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date. If the Conversion Date for any Note to be converted occurs on the Expiration Date or during the ten (10) consecutive Trading Day period beginning on, and including, the Trading Day next succeeding the Expiration Date (the "Tender/Exchange Offer Valuation Period"), then, notwithstanding anything to the contrary in this Note, the Issuer will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of such Tender/Exchange Offer Valuation Period.

If the applicable tender or exchange offer is not consummated or is consummated as to fewer shares than initially anticipated, the Conversion Price shall be readjusted, effective as of the date of such determination, to the Conversion Price that would then be in effect if such tender or exchange offer had not been made or had been consummated as to only such fewer shares.

(g) **Stockholders' Rights Plan**. To the extent that any stockholders' rights plan adopted by the Issuer is in effect upon conversion of the Note, the Holder of the Note will receive, in addition to any shares of Class A Common Stock due upon conversion, the appropriate number of rights, if any, under the applicable rights agreement (as the same may be amended from time to time). However, if, prior to any conversion, the rights have separated from the shares of the Class A Common Stock in accordance with the provisions of the applicable stockholders' rights plan, the Conversion Price will be adjusted at the time of separation as if the Issuer distributed to all holders of the Class A Common Stock, shares of Equity Securities, evidences of Indebtedness, securities, assets or property as described in Section 4(c) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

(h) **Exclusions from Adjustment**. Except as stated in this Section 4, the Issuer shall not adjust the Conversion Price for the issuances of shares of Class A Common Stock or any securities convertible into or exercisable or exchangeable for shares of Class A Common Stock or rights to purchase shares of Class A Common Stock or such convertible, exercisable or exchangeable securities.

(i) **Reorganizations, Mergers, Consolidations or Asset Sales**. If at any time after the Issuance Date there is a tender offer, exchange offer, merger, consolidation, recapitalization, sale of all or substantially all of the Issuer's assets or reorganization involving the shares of Class A Common Stock (collectively, a "Capital Reorganization") (other than a merger, consolidation, sale of assets, recapitalization, subdivision, combination, reclassification, exchange or substitution of shares provided for elsewhere in this Section 4), as part of such Capital Reorganization, provision shall be made so that the Holder will thereafter be entitled to receive upon conversion of this Note the number of shares or other securities or property of the Issuer to which a holder of the number of shares of Class A Common Stock deliverable upon conversion immediately prior to such Capital Reorganization would have been entitled on such Capital Reorganization, subject to adjustment with respect to such shares or securities by the terms thereof. In any such case, appropriate adjustment will be made in the application of the provisions of this Section 4 with respect to the rights of the Holder after the Capital Reorganization to the end that the provisions of this Section 4 (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of this Note) and the provisions of this Note will be applicable after that event and be as nearly equivalent as practicable. In the event that the Issuer is not the surviving entity of any such Capital Reorganization, the Note shall become a Note of such surviving entity, with the same rights, terms and conditions as provided herein.

(j) **Certificate as to Adjustments or Distributions**. Upon the occurrence of each adjustment of the Conversion Price or distribution to the Holder pursuant to this Section 4, the Issuer at its expense shall promptly compute such adjustment or distribution in accordance with the terms hereof and furnish to the Holder a certificate executed by an authorized officer of the Issuer setting forth the terms of such adjustment or distribution and showing in detail the facts upon which such adjustment or distribution are based and shall file a copy of such certificate with its corporate records.

(k) **Notice of Record Date**. In the event: (i) that the Issuer declares a dividend (or any other distribution) on its Class A Common Stock payable in shares of Class A Common Stock, securities, or other assets, rights or properties; (ii) that the Issuer subdivides or combines its outstanding shares of Class A Common Stock; (iii) of any reclassification of the shares of Class A Common Stock (other than a subdivision or combination of the Issuer's outstanding shares of Class A Common Stock or a share dividend or share distribution thereon); (iv) of any Capital Reorganization; or (v) of the involuntary or voluntary dissolution, liquidation or winding up of the Issuer, then the Issuer shall notify the Holder in writing, at least ten (10) days prior to the record date specified in (A) below or twenty (20) days prior to the earliest date specified in (B) below, a notice stating: (A) the record date of such dividend, distribution, subdivision or combination, or, if a record is not to be taken, the date as of which the holders of shares of Class A Common Stock of record to be entitled to such dividend, distribution, subdivision or combination are to be determined, or (B) the date on which such reclassification, Capital Reorganization, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of shares of Class A Common Stock of record shall be entitled to exchange their shares of Class A Common Stock for securities or other property deliverable upon such reclassification, Capital Reorganization, dissolution or winding up.

(l) **Apportionment of Converted Note Value**. On any Conversion Date, the Principal Amount and the Interest as of such Conversion Date will each be deemed to have been ratably reduced by the portion of the Accreted Principal Amount and accrued and unpaid Interest thereon converted into shares of Class A Common Stock on such Conversion Date.

(m) **Calculations**. All calculations under this Section 4 shall be made by rounding to the nearest 1/10,000th of cent and the nearest 1/100th of a share, as applicable. The number of shares of Class A Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Issuer, and the disposition of any such shares shall be considered an issue or sale of Class A Common Stock.

(n) **Equitable Adjustments to Prices**. Whenever any provision of this Section 4 requires the Issuer to calculate the average of the Closing Prices, or any function thereof, over a period of multiple days, the Issuer shall make proportionate adjustments, if any, to such calculations to account for any adjustment to the Conversion Price pursuant to this Section 4 that becomes effective, or any event requiring such an adjustment where the ex-dividend date or effective date of such event occurs, at any time during such period.

(o) **Adjustments Not Yet Effective**. Notwithstanding anything to the contrary in this Note, if (i) this Note is to be converted, (ii) the record date, effective date or Expiration Date for any event that requires an adjustment to the Conversion Price pursuant to this Section 4 has occurred on or before the Conversion Date or Forced Conversion Date, as applicable, for such conversion, but an adjustment to the Conversion Price for such event has not yet become effective as of such Conversion Date or Forced Conversion Date, as applicable, (iii) the Conversion Shares due upon such conversion include any whole shares of Class A Common Stock, and (iv) such shares are not entitled to participate in such event, then, solely for purposes of such conversion, the Issuer shall, without duplication, give effect to such adjustment on such Conversion Date or Forced Conversion Date, as applicable. In such case, if the date on which the Issuer is otherwise required to deliver the consideration due upon such conversion is before the first date on which the amount of such adjustment can be determined, then the Issuer shall delay the settlement of such conversion until the second (2nd) Business Day after such first date.

5. **FORCED CONVERSION**.

(a) **Forced Conversion Right**. At any time commencing on the earlier to occur of (a) eighteen (18) months following the Issuance Date and (b) the Issuer having raised equity capital in an amount greater than $75,000,000 following the Issuance Date, if the VWAP of the Class A Common Stock exceeds 215% of the then applicable Conversion Price (as adjusted pursuant to Section 4) for at least twenty (20) Trading Days in any thirty (30) consecutive Trading Day period (a "Forced Conversion Trigger"), the Issuer may, at its option, elect to convert all (but not less than all) of the Accreted Principal Amount, plus accrued and unpaid Interest thereon to, but not including, the date of conversion, into shares of Class A Common Stock at the then applicable Conversion Price (as adjusted pursuant to Section 4) (a "Forced Conversion").

(b) **Company Conversion Notice**. To effect a Forced Conversion, the Issuer shall deliver to the Holder written notice (a "Company Conversion Notice") stating (i) that the Issuer is electing to effect a Forced Conversion pursuant to this Section 5, (ii) the Forced Conversion Date (as defined below), (iii) the Accreted Principal Amount to be converted (which shall be all of the Accreted Principal Amount then outstanding, plus accrued and unpaid Interest thereon to, but not including, the date of conversion), (iv) the Conversion Price in effect at the time of such notice, (v) the number of Conversion Shares to be issued upon such conversion, (vi) the circumstances demonstrating that the Forced Conversion Trigger has been satisfied, including the relevant Trading Days and VWAP for each such Trading Day, and (vii) that, notwithstanding the Forced Conversion, the Holder retains the right to convert any portion of the Accreted Principal Amount into shares of Class A Common Stock pursuant to Section 3 at any time prior to the Forced Conversion Date. The Company Conversion Notice shall be delivered at least twenty (20) Trading Days prior to the date fixed for conversion (the "Forced Conversion Date").

(c) **Holder's Right to Convert During Notice Period**. Notwithstanding the delivery of a Company Conversion Notice, the Holder shall retain the right to convert any portion of the Accreted Principal Amount, plus accrued and unpaid Interest thereon, into shares of Class A Common Stock pursuant to Section 3 at any time prior to the Forced Conversion Date. Any portion of the Accreted Principal Amount converted by the Holder pursuant to Section 3 prior to the Forced Conversion Date shall reduce the Accreted Principal Amount subject to such Forced Conversion on a dollar-for-dollar basis.

(d) **Effect of Forced Conversion**. A Forced Conversion will have the same effect as a conversion of the Accreted Principal Amount effected at the Holder's election pursuant to Section 3 with a Conversion Date occurring on the Forced Conversion Date. From and after the Forced Conversion Date, this Note shall be deemed to be no longer outstanding and shall only represent the right to receive the Conversion Shares issuable pursuant to the Forced Conversion. In connection with any Forced Conversion, the Holder shall surrender this Note to the Issuer, and no later than two (2) Trading Days following the Forced Conversion Date, the Issuer shall (and shall cause its transfer agent to) promptly issue and deliver to the Holder evidence of book-entry transfer of the number of shares of Class A Common Stock to which the Holder is entitled pursuant to such conversion.

(e) **Conditions to Forced Conversion**. Notwithstanding anything to the contrary in this Section 5, the Issuer shall not have the right to effect any Forced Conversion (i) if an Event of Default has occurred and is continuing, (ii) if the Issuer has delivered a Fundamental Change Notice with respect to the entire Accreted Principal Amount plus accrued and unpaid Interest thereon pursuant to Section 6(b)(i) and the Fundamental Change Payment Date has not yet occurred (unless the Holder has elected not to exercise, or has withdrawn its election to exercise, the Fundamental Change Repurchase Right with respect to all of this Note), or (iii) if the Regulatory Approvals have not been obtained.

(f) **Verification of Forced Conversion Trigger**. Upon receipt of a Company Conversion Notice, the Holder may, within five (5) Trading Days thereafter, request in writing that the Issuer provide reasonable supporting documentation for the VWAP calculations set forth therein. The Issuer shall provide such documentation within three (3) Trading Days of receipt of such request. If the Holder disputes the satisfaction of the Forced Conversion Trigger in good faith, the Holder shall notify the Issuer in writing within five (5) Trading Days after receipt of such documentation (or, if no documentation was requested, within seven (7) Trading Days after receipt of the Company Conversion Notice), which dispute notice shall set forth in reasonable detail the specific basis for the Holder's objection to the Forced Conversion Trigger, and the parties shall promptly confer in good faith to resolve such dispute. If the parties are unable to resolve such dispute within three (3) Trading Days, the determination shall be made by an independent nationally recognized accounting firm mutually selected by the parties (or, if the parties cannot agree, selected by lot from among the "Big Four" accounting firms), whose determination shall be final and binding, with costs borne by the non-prevailing party. Any timely good-faith dispute notice delivered pursuant to this Section 5(f) shall stay the Forced Conversion Date until the second (2^{nd}) Business Day after such dispute is resolved by the parties or a final determination is rendered by such accounting firm.

6. **REPURCHASE RIGHT UPON A FUNDAMENTAL CHANGE**.

(a) **Fundamental Change Repurchase Right**. Upon the occurrence of a Fundamental Change, the Holder will have the right to require the Issuer to repurchase all or any portion of the Note pursuant to this Section 6 (the "Fundamental Change Repurchase Right") at a price in cash equal to one hundred percent (100%) of the Accreted Principal Amount of this Note being repurchased, plus accrued and unpaid Interest thereon to, but not including, the Fundamental Change Payment Date (as defined below) (the "Fundamental Change Payment").

(b) **Mechanics of Fundamental Change Repurchase**.

(i) On or before the fifth (5th) calendar day after the Issuer has knowledge of the occurrence of a Fundamental Change, the Issuer shall give to the Holder notice (the "Fundamental Change Notice") of the occurrence of the Fundamental Change and of the Holder's right to receive the Fundamental Change Payment arising as a result thereof. Each Fundamental Change Notice shall state: (A) the date on which this Note shall be repurchased (the "Fundamental Change Payment Date"), which date shall be no later than thirty (30) calendar days from the date of the Issuer's delivery of the Fundamental Change Notice; (B) the date by which the Fundamental Change Repurchase Right must be exercised, which date shall not be earlier than fifteen (15) Trading Days and not later than twenty (20) Trading Days after the date the Fundamental Change Notice is given; (C) the Accreted Principal Amount then outstanding; (D) the number of Conversion Shares that would be issuable if the Holder elects to convert the then outstanding Accreted Principal Amount, plus accrued and unpaid Interest thereon to, but not including, the date of the Fundamental Change Notice, into shares of Class A Common Stock at the Conversion Price then in effect; (E) the circumstances and relevant facts regarding the Fundamental Change; and (F) that, subject to Section 6(c), this Note may be converted, in whole or in part, pursuant to Section 3 at any time prior to the Close of Business on the date that is two (2) Trading Days prior to the Fundamental Change Payment Date. No failure by the Issuer to give the Fundamental Change Notice and no defect in any Fundamental Change Notice shall limit the Holder's right to exercise its Fundamental Change Repurchase Right or affect the validity of the proceedings for the repurchase of this Note.

(ii) To exercise the Fundamental Change Repurchase Right, the Holder shall deliver to the Issuer, on or before the date that is two (2) Trading Days prior to the Fundamental Change Payment Date, (i) written notice of the Holder's exercise of such right, which notice shall set forth (A) the Accreted Principal Amount to be repurchased (which may be all or any portion of the Accreted Principal Amount), and (B) a statement that an election to exercise the Fundamental Change Repurchase Right is being made thereby, and (ii) the Note with respect to which the Fundamental Change Repurchase Right is being exercised. Such written notice shall be irrevocable; *provided*, *however*, that the right of the Holder to convert all or any portion of the Note pursuant to Section 3, including any portion subject to such notice, shall continue until the Close of Business on the date that is two (2) Trading Days preceding the Fundamental Change Payment Date.

(iii) On the Fundamental Change Payment Date, the Issuer will (i) accept for payment this Note (or portion thereof, as applicable) when properly tendered pursuant to this Section 6(b) and (ii) promptly deliver cash in the amount of the Fundamental Change Payment to the Holder by wire transfer of immediately available funds in respect of this Note or portions thereof so tendered. If less than all of this Note is repurchased, the Issuer shall execute and deliver to the Holder a new Note representing the remaining Accreted Principal Amount not repurchased.

(c) **Coordination with Conversion Right**. Notwithstanding anything to the contrary in this Section 6, if this Note (or any portion thereof) is subject to a Fundamental Change Repurchase Right election, then in no event may this Note (or such portion) be converted after the Close of Business on the second (2nd) Trading Day immediately before the related Fundamental Change Payment Date; *provided*, that such conversion limitation shall not apply if the Issuer fails to pay the applicable Fundamental Change Payment by the Fundamental Change Payment Date. For the avoidance of doubt, if the Holder has not exercised the Fundamental Change Repurchase Right and the Issuer has not delivered a Change of Control Prepayment Notice pursuant to Section 7(b), the Holder may convert all or any portion of this Note pursuant to Section 3 at any time prior to the Fundamental Change Payment Date.

(d) **Effect of Repurchase**. If this Note (or any portion thereof) is to be repurchased upon exercise of the Fundamental Change Repurchase Right, then, from and after the date the applicable Fundamental Change Payment is paid in full, this Note (or such portion) will cease to be outstanding and Interest will cease to accrue on this Note (or such portion). For the avoidance of doubt, if the Holder has exercised the Fundamental Change Repurchase Right with respect to all or any portion of this Note, and the Issuer fails to pay the Fundamental Change Payment by the Fundamental Change Payment Date, such failure shall constitute an Event of Default and such Note (or such portion) will remain outstanding until payment in full.

(e) **Withdrawal of Election**. Notwithstanding Section 6(c), the Holder may withdraw any Fundamental Change Repurchase Right election at any time prior to the Close of Business on the date that is two (2) Trading Days preceding the Fundamental Change Payment Date by delivering a written notice of withdrawal to the Issuer. Such notice shall state the name of the Holder and the Accreted Principal Amount with respect to which the election is being withdrawn. Any Note so withdrawn shall thereafter be deemed not to have been surrendered for repurchase for purposes of this Section 6.

(f) **Fundamental Change Make-Whole Amount**. If a Fundamental Change occurs prior to the second (2nd) anniversary of the Issuance Date, the Fundamental Change Payment shall also include, in addition to the amounts set forth in Section 6(a), an amount equal to the present value as of such Fundamental Change Payment Date of all Interest payments that would otherwise be payable on the Accreted Principal Amount being repurchased from the Fundamental Change Payment Date to the second (2^{nd}) anniversary of the Issuance Date, calculated as if all such Interest were payable in cash on each monthly Interest Payment Due Date (notwithstanding that such Interest is otherwise payable as PIK Interest hereunder) (computed using a discount rate equal to the then-applicable U.S. Treasury Rate for a security with a maturity closest to the second (2nd) anniversary of the Issuance Date, plus fifty (50) basis points).

7. **Optional Prepayment; Cash-Collateralization.**

(a) **Non-Call Period; Optional Prepayment**. This Note may not be prepaid at the option of the Issuer during the two (2) year period following the Issuance Date (the "Non-Call Period"), except as provided in Section 7(b) in connection with a Change of Control. After the Non-Call Period, the Issuer may prepay this Note, in whole or in part, upon not less than thirty (30) days' prior written notice to the Holder (a "Prepayment Notice"), at a price equal to one hundred percent (100%) of the Accreted Principal Amount to be prepaid, plus accrued and unpaid Interest thereon to, but not including, the date of prepayment (the "Prepayment Date"). The Prepayment Notice shall state (i) the Prepayment Date, (ii) the Accreted Principal Amount to be prepaid, (iii) the prepayment price, and (iv) that the Holder's conversion rights under Section 3 remain exercisable until the Close of Business on the second (2nd) Trading Day immediately preceding the Prepayment Date. For the avoidance of doubt, this Section 7(a) shall not limit the Holder's right to require repurchase of this Note upon a Fundamental Change pursuant to Section 6.

(b) **Issuer's Change of Control Prepayment Election During Non-Call Period**. Notwithstanding Section 7(a), if a Change of Control occurs during the Non-Call Period, the Issuer may, at its option and in lieu of the Holder's exercise of the Fundamental Change Repurchase Right under Section 6, elect to prepay this Note by delivering written notice to the Holder (the "Change of Control Prepayment Notice") not less than ten (10) Business Days prior to the anticipated consummation of such Change of Control. The Change of Control Prepayment Notice shall state (i) that the Issuer is electing to prepay this Note in connection with such Change of Control, (ii) the anticipated date of such Change of Control, and (iii) that the Holder may elect to convert all or any portion of this Note pursuant to Section 3 at any time prior to the Close of Business on the second (2nd) Trading Day immediately preceding the date of such prepayment. Upon the consummation of such Change of Control, the Issuer shall prepay this Note (or the portion thereof not converted by the Holder) at a price (the "Change of Control Prepayment Price") equal to (i) one hundred percent (100%) of the Accreted Principal Amount being prepaid, *plus* (ii) all accrued and unpaid Interest thereon to, but not including, the date of prepayment, *plus* (iii) a make-whole premium equal to the present value (computed using a discount rate equal to the then-applicable U.S. Treasury rate for a security with a maturity closest to the second (2nd) anniversary of the Issuance Date, plus fifty (50) basis points) of all Interest payments that would otherwise be payable on the Accreted Principal Amount being prepaid from the date of prepayment to the second (2nd) anniversary of the Issuance Date, calculated as if all such Interest were payable in cash on each monthly Interest Payment Due Date (notwithstanding that such Interest is otherwise payable as PIK Interest hereunder) (the "Make-Whole Premium"). If the Issuer delivers a Change of Control Prepayment Notice, the Holder shall not be entitled to exercise the Fundamental Change Repurchase Right under Section 6 with respect to such Change of Control; *provided* that, if the Issuer fails to pay the Change of Control Prepayment Price in full upon consummation of such Change of Control, the Holder's rights under Section 6 shall be reinstated and the Holder may exercise the Fundamental Change Repurchase Right as if no Change of Control Prepayment Notice had been delivered.

(c) **Cash-Collateralization**. Notwithstanding anything to the contrary in this Section 7, at any time during the Non-Call Period, the Issuer may elect to cash collateralize the Note by irrevocably depositing with a nationally recognized financial institution, in trust for the benefit of the Holder, cash or U.S. government obligations in an amount sufficient to pay the entire outstanding Accreted Principal Amount and the remaining scheduled Interest payments through the end of the Non-Call Period. Upon such cash collateralization, the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the Note and released from its obligations under the Note and the Security Documents, and the Collateral shall be released; *provided* that the Holder's right to receive payments of principal and Interest from the deposited funds, the Holder's conversion rights pursuant to Section 3, the Holder's repurchase rights upon a Fundamental Change pursuant to Section 6 and the Issuer's mandatory conversion rights pursuant to Section 5 shall remain in full force and effect.

8. **SPECIAL MANDATORY REDEMPTION**. If the Regulatory Approvals (as defined in the Subscription Agreement) are not obtained on or prior to March 31, 2027, then the Issuer shall redeem all of the Notes (the "Special Mandatory Redemption") on March 31, 2027 (the "Special Mandatory Redemption Date") at a redemption price equal to 130% of the Accreted Principal Amount of the Notes, plus accrued and unpaid Interest thereon to, but not including, the Special Mandatory Redemption Date.

9. **SECURITY**. The Accreted Principal Amount, together with all accrued and unpaid Interest thereon and all other amounts payable by the Issuer under this Note, is secured by the assets pledged as collateral (the "Collateral") pursuant to (a) that certain Security Agreement, dated as of the Issuance Date, among the Issuer, certain Subsidiaries of the Issuer, as grantors (together with the Issuer, the "Grantors"), and the Holder (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), (b) that certain Pledge Agreement, dated as of the Issuance Date, between the Issuer and the Holder (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), and (c) that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, to be executed by the Mississippi Powered Land Owner in favor of Holder after the Issuance Date, encumbering the Mississippi Powered Land and the other related collateral described therein (as amended, restated, supplemented or otherwise modified from time to time, the "Deed of Trust" and, together with the Security Agreement and the Pledge Agreement, the "Security Documents"). For the purposes of the covenants and other limitations set forth in the Note Documents, the Mississippi Powered Land shall constitute a portion of the "Collateral" at all times following the Issuance Date, including, without limitation, prior to the execution and delivery of the Deed of Trust, unless otherwise consented to by the Holder.

10. **DEFAULT**. The occurrence and continuation beyond the applicable cure period of any of the following events shall constitute an "Event of Default" and shall entitle the Holder to the rights and remedies set forth in Section 11. Upon the occurrence of an Event of Default with respect to this Note, the Issuer shall within two (2) Business Days after Issuer has actual knowledge of such Event of Default deliver written notice thereof (an "Event of Default Notice") to the Holder, which Event of Default Notice shall include (i) a reasonable description of the applicable Event of Default, (ii) a certification as to whether, in the opinion of the Issuer, such Event of Default is capable of being cured and, if applicable, a reasonable description of any existing plans of the Issuer to cure such Event of Default, (iii) the date on which the Event of Default occurred, and (iv) if cured on or prior to the date of such Event of Default Notice, the date of such cure:

(a) The Issuer fails to pay the Accreted Principal Amount of, and accrued and unpaid Interest on, the Note when due, whether upon the Maturity Date, conversion, redemption (including upon a Special Mandatory Redemption), acceleration, repurchase or otherwise, in each case in accordance with the terms of this Note.

(b) The Issuer fails to satisfy its conversion obligations upon exercise of the Conversion Right by the Holder in accordance with Section 3 or upon a Forced Conversion pursuant to Section 5.

(c) The Issuer fails to satisfy its obligations under the Note pursuant to a Fundamental Change in accordance with Section 6.

(d) The Issuer shall have failed to comply with the compliance or performance of the covenants contained in Sections 14(b), 14(e) or 15 of the Note.

(e) The Issuer or any Subsidiary party to the Note Documents shall have failed to comply in any material respect with the compliance or performance of any other covenant contained in the Note or any other Note Document (other than those specified in Section 10(d) above) and such default is not remedied by the Issuer or its Subsidiaries or waived by the Holder in writing within thirty (30) days after written notice thereof from the Holder to the Issuer.

(f) (i) The Issuer or any Subsidiary shall make a general assignment for the benefit of creditors; (ii) the Issuer or any Subsidiary shall declare a moratorium on the payment of its debts; (iii) the commencement by the Issuer or any Subsidiary of proceedings to be adjudicated bankrupt or insolvent, or the consent by it to the commencement of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or consent seeking reorganization, intervention or other similar relief under any applicable Law, or the consent by it to the filing of any such petition or to the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of any Collateral; or (iv) the commencement against the Issuer or any Subsidiary of a proceeding in any court of competent jurisdiction under any bankruptcy or other applicable Law (as now or hereafter in effect) seeking its liquidation, winding up, dissolution, reorganization, arrangement, adjustment, or the appointment of an intervenor, receiver, liquidator, assignee, trustee, sequestrator (or other similar official), and any such proceeding described in this clause (iv) shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing described in this clause (iv) shall continue unstayed or otherwise in effect, for a period of thirty (30) consecutive days.

(g) The Issuer or any Subsidiary shall default in any of its obligations under any other note or any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long-term leasing or factoring arrangement of the Issuer or any Subsidiary in an amount exceeding $2,000,000, whether such indebtedness now exists or shall hereafter be created, and such default shall result in such indebtedness becoming or being declared due and payable before its stated maturity, and such acceleration shall not have been rescinded or annulled, or such indebtedness is not paid or discharged, as the case may be, within thirty (30) calendar days.

(h) The representations or warranties made by the Issuer or any other Grantor in any Security Document shall prove to have been false or incorrect in any material respect (or in all respects in the case of any such representation or warranty already qualified by materiality) when made or deemed made.

(i) The Class A Common Stock ceases to be listed for trading on Nasdaq, the New York Stock Exchange, or any other national securities exchange, or trading of the Class A Common Stock on such exchange is suspended, and such delisting or suspension continues for a period of five (5) consecutive Trading Days.

(j) A final judgment or judgments for the payment of money aggregating in excess of $2,000,000 (excluding any amounts covered by insurance or an indemnity from a creditworthy party) are rendered against the Issuer and/or any Subsidiary and which judgments are not, within sixty (60) days after the entry thereof, bonded, discharged, settled or stayed pending appeal, or are not discharged within sixty (60) days after the expiration of such stay; *provided* that any judgment which is covered by insurance or an indemnity from a creditworthy party shall not be included in calculating the foregoing dollar amount so long as the Issuer provides the Holder a written statement from such insurer or indemnity provider (which written statement shall be reasonably satisfactory to the Holder) to the effect that such judgment is covered by insurance or an indemnity and the Issuer or such Subsidiary (as the case may be) will receive the proceeds of such insurance or indemnity within sixty (60) days of the final resolution of such judgment.

(k) Any Security Document shall for any reason fail or cease to create a valid and perfected first priority Lien on the applicable Collateral in favor of the Holder, or any material provision of any Security Document shall at any time for any reason cease to be valid and binding on or enforceable against the Issuer or any other Grantor party to such Security Document, or the validity or enforceability thereof shall be contested by the Issuer or any Subsidiary, or a proceeding shall be commenced by the Issuer, any other Grantor or any governmental authority having jurisdiction over the Issuer or any Grantor seeking to establish the invalidity or unenforceability thereof.

(l) Any "Event of Default," as defined in any other Note Document, shall occur.

11. **REMEDIES**. On the occurrence of an Event of Default that has not been timely cured as provided in Section 10:

(a) **Acceleration of Note**. If an Event of Default (other than an Event of Default specified in Section 10(f)) shall have occurred and be continuing, then the Holder may, at Holder's option, declare all sums due pursuant to the Note to be immediately due and payable, whereupon the same will become forthwith due and payable (and/or converted) and the Holder will be entitled to proceed to selectively and successively enforce its rights under the Note and the Security Documents, without any further notice and without any presentment, demand, or protest of any kind, all of which are hereby expressly waived by the Issuer. The right to plead any and all statutes of limitations as a defense to any demands hereunder is hereby waived to the full extent permitted by law. No delay by the Holder shall constitute a waiver, election, or acquiescence by it. Notwithstanding the foregoing, if an Event of Default specified in Section 10(f) shall occur with respect to the Issuer, the Accreted Principal Amount, together with all accrued and unpaid Interest thereon and all other amounts payable hereunder, shall automatically and immediately become due and payable without any declaration, notice or other action by the Holder. In addition to the foregoing, Holder shall have all other rights and remedies available under the Note Documents, under applicable law, in equity or otherwise, and any actions taken by Holder in respect thereof shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Holder may determine in its sole discretion, to the fullest extent permitted by applicable law, without impairing or otherwise affecting the other such rights and remedies of Holder.

(b) **Delays**. No failure on the part of the Holder to exercise and no delay in exercising any right hereunder will operate as a waiver thereof, nor will any single or partial exercise by the Holder of any right hereunder preclude any other or further right of exercise thereof or the exercise of any other right.

12. **RESERVATION OF AUTHORIZED SHARES**. So long as the Note is outstanding, the Issuer shall, on or prior to the date of conversion of the Note or any portion thereof, take all action necessary to reserve the requisite number of shares of its authorized and unissued Class A Common Stock, solely for the purpose of effecting the conversion of this Note, such that the number of shares of Class A Common Stock shall be duly and validly reserved and available for issuance at the time of the conversion of this Note, and upon issuance in accordance with the terms of this Note, the Class A Common Stock will be duly and validly issued, fully paid and nonassessable.

13. **POST-CLOSING COVENANTS**. Within thirty (30) days of the Issuance Date, Issuer shall execute and deliver to Holder, at Issuer's expense, each of the following, each in form and substance acceptable to Holder:

(a) (i) the Deed of Trust and (ii) assignments of such property documents affecting the Mississippi Powered Land as Holder may reasonably require;

(b) state-specific documents, affidavits or recording forms required and/or customary in connection with the execution or recordation of the Deed of Trust, including, but not limited to, tax affidavits, recording tax orders or other similar documents, if any;

(c) (i) an organizational chart showing the direct and indirect ownership of Mississippi Powered Land Owner; (ii) organizational documents, resolutions, certificates and consents with respect to Mississippi Powered Land Owner and such partners, members, managers, joint ventures and other controlling parties of Mississippi Powered Land Owner as Holder may require; and (iii) legal opinions covering such matters as Holder may reasonably require with respect to the Deed of Trust;

(d) (i) a pro forma title policy from a title company reasonably acceptable to Holder insuring the lien of the Deed of Trust and including such endorsements as Holder may reasonably require and available in the State of Mississippi at customary rates and subject to only such exceptions to coverage as are customary for transactions of this type and otherwise reasonably acceptable to Holder ("Title Pro Forma"); (ii) copies of all documents of record reflected in Schedule A and Schedule B of the commitment or preliminary report for the Title Pro Forma; (iii) an ALTA survey certified by a surveyor licensed in Mississippi to have been prepared in accordance with the then-effective Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys; (iv) such other reports as are usual and customary for a secured real estate loan or similar properties in Mississippi; (v) any required governmental approvals or third party consents; (vi) a property zoning report indicating that the Mississippi Powered Land complies with applicable zoning and land use laws; (vii) copies of all contracts relating to the use, occupancy, operation, maintenance, enjoyment or ownership of the Mississippi Powered Land, including, without limitation, power contracts evidencing the availability of at least forty (40) megawatts of electrical power; (viii) all leases, ground leases and estoppels, and any other franchises, leases or material operating agreements, if any; (ix) copies of all policies of insurance with respect to the Mississippi Powered Land; and (x) such other documents, instruments, endorsements, estoppels, subordination, non-disturbance and attornment agreements, consents, and other agreements and information reasonably deemed necessary by the Holder with respect to the Mississippi Powered Land; and

(e) pursuant to an escrow arrangement acceptable to Holder, the Deed of Trust shall be submitted for recording in the real property records of the county in which the Mississippi Powered Land is located and upon the recordation thereof, the applicable title company shall issue a mortgagee title policy in the form of the Title Pro Forma.

14. **AFFIRMATIVE COVENANTS**.

(a) **Listing Covenant**. The Issuer covenants and agrees that (a) the Class A Common Stock (or any successor security into which this Note is convertible) shall at all times be listed on a national securities exchange or automated quotation system in the United States; *provided*, *however*, that a temporary suspension of trading or listing that is cured within five (5) consecutive Trading Days shall not constitute a breach of this covenant, and (b) upon issuance, the shares of Class A Common Stock issuable upon conversion of this Note shall be approved for listing on the national securities exchange or automated quotation system on which the Class A Common Stock is then listed, subject only to official notice of issuance.

(b) **Use of Proceeds**. The Issuer will use the proceeds of this Note solely (i) to redeem, repay or otherwise retire the Issuer's outstanding 8.50% Senior Notes due 2026 and (ii) for general corporate purposes of the Issuer not in contravention of any law or any provision of this Note or any Security Document.

(c) **SEC Reports and Financial Information**. So long as any portion of this Note remains outstanding, the Issuer shall timely file (after giving effect to any permitted extension pursuant to Rule 12b-25 under the Exchange Act) with the Commission all reports and other information required to be filed by it under Sections 13 and 15(d) of the Exchange Act.

(d) **Compliance with Laws**. So long as any portion of this Note remains outstanding, the Issuer shall, and shall cause each Subsidiary to, comply in all material respects with all applicable laws, rules, regulations and orders of any governmental authority (including the Securities Act, the Exchange Act and the applicable rules and listing standards of the national securities exchange or automated quotation system on which the Class A Common Stock is then listed), except where the failure to so comply would not reasonably be expected to result in a material and adverse effect on the business, operations, properties or financial condition of the Issuer and its Subsidiaries, taken as a whole.

(e) **Preservation of Existence**. So long as any portion of this Note remains outstanding, the Issuer shall, and shall cause each Subsidiary to, preserve and maintain its corporate or other organizational existence and all rights, licenses, permits, franchises and governmental authorizations material to the conduct of its business; provided that this Section shall not prohibit any transaction permitted under Section 15, and provided further that no Subsidiary need preserve any such existence or right if the failure to do so would not reasonably be expected to result in a material and adverse effect on the business, operations, properties or financial condition of the Issuer and its Subsidiaries, taken as a whole.

(f) **Payment of Taxes**. So long as any portion of this Note remains outstanding, the Issuer shall, and shall cause each Subsidiary to, pay and discharge, before they become delinquent, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income, profits or property, except for any such tax, assessment, charge or levy that is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with generally accepted accounting principles.

(g) **Maintenance of Properties and Insurance**. So long as any portion of this Note remains outstanding, the Issuer shall, and shall cause each Subsidiary to, (i) maintain and preserve all of its properties that are material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted, and (ii) maintain insurance with financially sound and reputable insurers (or, to the extent consistent with prudent business practice, through self-insurance) in such amounts and against such risks as are customarily maintained by companies of established repute engaged in similar businesses.

(h) **Notice of Material Events**. So long as any portion of this Note remains outstanding, the Issuer shall, promptly and in any event within five (5) Business Days after a responsible officer of the Issuer obtains knowledge thereof, deliver to the Holder written notice of (i) the occurrence of any Event of Default or any event or condition that, with the giving of notice or lapse of time or both, would constitute an Event of Default, (ii) any default or event of default under any other material Indebtedness of the Issuer or any Subsidiary, and (iii) the commencement of any litigation, investigation or proceeding before any court, governmental authority or arbitrator that would reasonably be expected to result in a material and adverse effect on the business, operations, properties or financial condition of the Issuer and its Subsidiaries, taken as a whole.

(i) **Further Assurances**. So long as any portion of this Note remains outstanding, the Issuer shall, and shall cause each Subsidiary to, promptly execute and deliver such further instruments and documents, and take such further actions, as the Holder may reasonably request in order to create, perfect, maintain and preserve the validity, perfection and first-priority status of the Liens granted under the Security Documents and otherwise to carry out the intent and purposes of, and give effect to the rights and remedies of the Holder under, this Note and the Security Documents.

15. **NEGATIVE COVENANTS**.

(a) **Incurrence of Indebtedness**. So long as any portion of this Note remains outstanding, without the prior written consent of the Holder, the Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, incur, assume, guarantee or suffer to exist any Indebtedness, other than Permitted Indebtedness.

(b) **Liens**. So long as any portion of this Note remains outstanding, without the prior written consent of the Holder, the Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or in any of the Collateral, other than Permitted Liens.

(c) **Senior Securities**. So long as any portion of this Note remains outstanding, without the prior written consent of the Holder, the Issuer shall not issue any Indebtedness or other securities that are senior in right of payment to, or having rights, preferences or privileges with respect to distributions or liquidation superior to, this Note, except for Liens on assets not included in the Collateral.

(d) **Dispositions**. So long as any portion of this Note remains outstanding, without the prior written consent of the Holder, the Issuer shall not, and shall not permit any Subsidiary to, make any Disposition of Collateral or any direct or indirect ownership interest of Issuer in any Subsidiary owning any Collateral, other than Permitted Dispositions.

(e) **Changes in Nature of Business**. So long as any portion of this Note remains outstanding, the Issuer shall not, and shall not permit any Subsidiary to, engage to any material extent in any business other than those businesses conducted or actively contemplated by the Issuer and its Subsidiaries on the date hereof, including, without limitation, Bitcoin mining, cryptocurrency mining, energy production and storage, data center operations, digital infrastructure, and high-performance computing businesses, and any business reasonably related, complementary or incidental thereto or representing a reasonable expansion thereof.

(f) **Issuances of Equity Securities**. Until the Regulatory Approvals are obtained, so long as any portion of this Note remains outstanding, without the prior written consent of the Holder, the Issuer shall not offer, issue or enter into any agreement to issue any equity or other Equity Securities (including, without limitation, Class A Common Stock, Class B common stock or preferred shares, options or debt that is convertible into, exercisable for, or exchangeable for equity securities or that includes an equity component, such as an "equity" kicker, including any hybrid security), other than (i) pursuant to the granting of employee or director equity awards, in each case in the ordinary course of equity compensation awards or stock purchase plans or dividend reinvestment plans, (ii) issuances in connection with any rights offering to all stockholders of the Company on a pro-rata basis, where each right entitles the holder thereof to purchase no more than one (1) additional share of Class A Common Stock, or (iii) pursuant to the Equity Interest Payment Agreement, dated January 24, 2025, by and among the Issuer, Atlas Capital Resources (A9) LP, Atlas Capital Resources (A9-Parallel) LP and Atlas Capital Resources (P) LP.

(g) **Minimum Liquidity**. Until the Regulatory Approvals are obtained, so long as any portion of this Note remains outstanding, the Issuer and its Subsidiaries shall have at all times liquidity calculated as unrestricted, unencumbered cash, Cash Equivalents and Bitcoin in an aggregate minimum amount equal to $10,000,000.

16. **TAX TREATMENT.** The Issuer and its Affiliates shall treat this Note as indebtedness for U.S. federal, state and local income tax purposes and not as a "contingent payment debt instrument" within the meaning of Section 1.1275-4 of the U.S. Treasury Regulations. Neither the Issuer nor any of its Affiliates shall take a contrary position unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the U.S. Internal Revenue Code, as amended. If the Issuer or any Affiliate is required by a final determination to take a position inconsistent with the foregoing, then the Issuer shall promptly notify the Holder and, upon request, consult with the Holder in good faith regarding such position and use commercially reasonable efforts to mitigate any adverse federal income tax consequences to the Holder that would result from such position.

17. **AMENDMENT AND WAIVER**. This Note, and any of the terms and provisions hereof, may be amended from time to time with (and only with) the written consent of the Holder and the Issuer. The Holder may waive compliance by the Issuer with any of the terms hereof.

18. **TRANSFER AND RELATED PROVISIONS**. This Note may not be directly or indirectly offered, sold, assigned or transferred by the Holder without the prior written consent of the Issuer; *provided*, *however*, that the Holder may, without the consent of the Issuer, assign or transfer this Note to (a) any Affiliate of the Holder or (b) any limited partner or member of the Holder or any fund managed by the Holder or an Affiliate of the Holder, in each case, so long as (i) such transferee agrees in writing to be bound by all of the obligations and restrictions applicable to the Holder under this Note, and (ii) the Holder delivers written notice to the Issuer of such transfer no later than five (5) Business Days following the date of such transfer, identifying the transferee and the principal amount transferred; *provided further*, that failure to deliver such notice within such period shall not void an otherwise permitted transfer if such notice is delivered promptly after the Issuer notifies the Holder of such failure. Any purported transfer in violation of this Section shall be void.

19. **REISSUANCE OF THIS NOTE**.

(a) **Transfer**. If this Note is to be transferred, the Holder shall surrender this Note to the Issuer, whereupon the Issuer will forthwith issue and deliver upon the order of the Holder a new Note (in accordance with Section 19(d)), registered as the Holder may request, representing the Accreted Principal Amount of the Note being transferred by the Holder and, if less than the entire Accreted Principal Amount of the Note held by the Holder is being transferred, a new Note (in accordance with Section 19(d)) to the Holder representing the Accreted Principal Amount of the Note not being transferred. The Holder and any transferee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of Section 3(b)(ii) following conversion of any portion of this Note, the Principal Amount and/or the Accreted Principal Amount represented by this Note may be less than the Principal Amount stated on the face of this Note.

(b) **Lost, Stolen or Mutilated Note**. Upon receipt by the Issuer of evidence reasonably satisfactory to the Issuer of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Issuer in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Issuer shall execute and deliver to the Holder a new Note (in accordance with Section 19(d)) representing the Accreted Principal Amount.

(c) **Note Exchangeable for Different Denominations**. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Issuer, for a new Note or Notes (in accordance with Section 19(d)) representing in the aggregate the Accreted Principal Amount of this Note, and each such new Note will represent such portion of such Accreted Principal Amount as is designated by the Holder at the time of such surrender.

(d) **Issuance of New Notes**. Whenever the Issuer is required to issue a new Note pursuant to the terms of this Note, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the remaining Accreted Principal Amount (or in the case of a new Note being issued pursuant to Section 19(a) or Section 19(c), the Accreted Principal Amount designated by the Holder which, when added to the aggregate Accreted Principal Amount represented by the other new Notes issued in connection with such issuance, does not exceed the remaining Accreted Principal Amount under this Note immediately prior to such issuance of new Notes), (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date of this Note, (iv) shall have the same rights and conditions as this Note, (v) shall represent accrued and unpaid Interest on the Accreted Principal Amount of this Note, if any, from the Issuance Date; and (vi) shall be timely prepared and issued by the Issuer, but in no event shall the Issuer issue such new Note more than five (5) Business Days after surrender of this Note or the receipt of the evidence reasonably satisfactory to the Issuer pursuant to Section 19(b), as the case may be.

20. **REMEDIES CUMULATIVE**. No right or remedy herein (or in any other Note Document) conferred upon or reserved to the Holder is intended to be exclusive of any other right or remedy, and every right and remedy shall be cumulative and in addition to every other right and remedy given hereunder (or thereunder) or now or hereafter existing at law or in equity or otherwise, including injunctive relief or specific performance. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

21. **CONSTRUCTION; HEADINGS**. This Note shall be deemed to be jointly drafted by the Issuer and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

22. **FAILURE OR INDULGENCE NOT WAIVER**. The Holder shall not by any act or omission be deemed to waive any of its rights or remedies under this Note or the Security Documents unless such waiver shall be in writing and signed by the Holder, and then only to the extent specifically set forth therein.

23. **NOTICES AND PAYMENTS**.

(a) **Notices**. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 7.3 of the Subscription Agreement. The Issuer shall provide the Holder with prompt written notice of all actions taken pursuant to this Note, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Issuer will give written notice to the Holder (i) as soon as practicable upon each adjustment of the Conversion Price and the number of Conversion Shares, setting forth in reasonable detail, and certifying, the calculation of such adjustment(s) and (ii) at least fifteen (15) days prior to the date on which the Issuer closes its books or takes a record (A) with respect to any dividend or distribution upon the Class A Common Stock, (B) with respect to any grants, issuances or sales of any options, convertible securities or rights to purchase stock, warrants, securities, indebtedness, or other property pro rata to holders of Class A Common Stock or (C) for determining rights to vote with respect to any Fundamental Change, dissolution or liquidation, provided in each case that such information (to the extent it constitutes, or contains, material, non-public information regarding the Issuer) shall be made known to the public prior to or in conjunction with such notice being provided to the Holder and (iii) at least ten (10) Trading Days prior to the consummation of any Fundamental Change. It is expressly understood and agreed that the time of execution specified by the Holder in each Conversion Notice shall be definitive and may not be disputed or challenged by the Issuer.

(b) **Payments**. Whenever any payment of cash is to be made by the Issuer to any Person pursuant to this Note, such payment shall be made in cash, without deduction or withholding of any taxes (or shall be grossed up for such amounts) unless such deduction or withholding is attributable to the Holder's failure to provide an IRS Form W-9 or other applicable tax forms it is legally eligible to deliver upon request, via wire transfer of immediately available funds to such account as may be provided to the Issuer by the Holder. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day, the same shall instead be due on the next succeeding day which is a Business Day and, in the case of any Interest Payment Due Date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of Interest due on such date. The Issuer shall pay any and all stock transfer, documentary stamp and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class A Common Stock upon conversion of any Note other than any such taxes that are payable in respect of any transfer by which the issuance and delivery of shares of Class A Common Stock are in a name other than that in which the Note so converted was registered.

24. **WAIVER OF NOTICE**. To the extent permitted by law, the Issuer hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Security Documents.

25. **GOVERNING LAW, JURISDICTION AND SEVERABILITY**. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Issuer hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or the state courts of New York County, New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Issuer in any other jurisdiction to collect on the Issuer's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder.

26. **CERTAIN DEFINITIONS**. For purposes of this Note, the following terms shall have the following meanings:

(a) "Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "Board" means the Board of Directors of the Issuer.

(c) "Business Day" means any day other than a Saturday, a Sunday, or a day on which commercial banks in New York, New York are authorized or required by law to close.

(d) "Cash Equivalents" means, as of any date of determination, any of the following: (A) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (ii) issued by any agency of the United States Government, the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (B) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (C) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (D) certificates of deposit or bankers' acceptances maturing within one (1) year after such date and issued or accepted by any commercial bank organized under the laws of the United States or any state thereof, or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $5,000,000,000; and (E) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (A) and (B) above, (ii) has net assets of not less than $5,000,000,000, and (iii) has the highest rating obtainable from either S&P or Moody's.

(e) "Change of Control" means (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becoming the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the voting stock of the Issuer, (ii) the Issuer consolidating with, or merging with or into, any Person, or any Person consolidating with, or merging with or into, the Issuer, unless the holders of the Issuer's voting stock immediately prior to such transaction own, directly or indirectly, more than fifty percent (50%) of the voting stock of the surviving entity, or (iii) the sale, lease, transfer or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person.

(f) "Class A Common Stock Equivalents" means any securities of the Issuer or any Subsidiary that would entitle the holder thereof to acquire at any time Class A Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Class A Common Stock.

(g) "Close of Business" means 5:00 p.m., New York City time.

(h) "Closing Price" of the shares of Class A Common Stock on any day means the last reported sale price regular way on such day or, in the case no such sale takes place on such day, the average of the reported closing bid and asked prices regular way of the shares of Class A Common Stock, in each case as reported on Nasdaq or such other principal securities exchange on which the shares of Class A Common Stock are then listed or quoted.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Commission" means the U.S. Securities and Exchange Commission.

(k) “Conversion Price” means $2.1375 per share of Class A Common Stock, subject to adjustment as provided in Section 4.

(l) “Conversion Shares” means the shares of Class A Common Stock issuable upon conversion of this Note.

(m) “Disposition” means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction).

(n) “Equity Securities” has the meaning ascribed to such term in Rule 405 promulgated under the Securities Act as in effect on the date hereof, and in any event includes any stock, any partnership interest, any limited liability company interest and any other interest, right or security convertible into, or exchangeable or exercisable for, capital stock, partnership interests, limited liability company interests or otherwise having the attendant right to vote for directors or similar representatives.

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

(p) “Fundamental Change” means either (i) a Change of Control or (ii) a Termination of Trading.

(q) “Guarantors” has the meaning ascribed to such term in the Subsidiary Guaranty.

(r) “Indebtedness” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than sixty (60) days incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that are required to be, in accordance with generally accepted accounting principles, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of hedge agreements or repurchase agreements, but excluding any such obligations entered into in the ordinary course of business and not for speculative purposes (including, without limitation, any covered call transaction or similar trading strategy or transaction), (h) all Indebtedness of others referred to in clauses (a) through (g) above or clause (i) below and other payment obligations (collectively, “Guaranteed Debt”) guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person, and (i) all Indebtedness referred to in clauses (a) through (h) above (including Guaranteed Debt) secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; provided that, if such Person has not assumed or become liable for the payment of such obligation, or if it has been assumed and no recourse may be had to such Person other than with respect to the property subject to such Lien, the amount of such Indebtedness shall be limited to the lesser of (i) the principal amount of the obligations being secured and (ii) the fair market value of the encumbered property.

(s) "Interest" means interest on the Accreted Principal Amount from time to time, in the manner and at the rates specified in Section 2 hereof.

(t) "IRS" means the United States Internal Revenue Service.

(u) "Issuance Date" means the date set forth on the first page of this Note.

(v) "Lien" means any lien, mortgage, pledge, charge or other security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

(w) "Mississippi Powered Land" means the real property commonly known as 849 Hwy 69 S, Columbus, MS 39701, and more particularly described in the Deed of Trust.

(x) "Mississippi Powered Land Owner" means Greenidge Mississippi LLC, a Mississippi limited liability company.

(y) "Nasdaq" means The Nasdaq Stock Market LLC.

(z) "Note Documents" means the Note, the Security Documents, and the Subsidiary Guaranty.

(aa) "Permitted Disposition" means any Dispositions of Collateral permitted under the Security Agreement.

(bb) "Permitted Indebtedness" means (i) Indebtedness evidenced by this Note; (ii) Indebtedness under the Issuer's 10.00% Senior Notes due 2030; (iii) Indebtedness under the Issuer's 8.50% Senior Notes due 2026, to the extent outstanding as of the Issuance Date; (iv) Indebtedness to trade creditors incurred in the ordinary course of business consistent with past practices; (v) Indebtedness that is, by its terms, expressly subordinated to this Note pursuant to a written subordination agreement with the Holder in form and substance reasonably satisfactory to the Holder; (vi) capital lease obligations and purchase money Indebtedness incurred in connection with the acquisition of capital assets, in an aggregate principal amount not to exceed $2,500,000 at any time outstanding; (vii) reimbursement obligations in connection with letters of credit or similar instruments secured by cash or cash equivalents, in an aggregate amount not to exceed $10,000,000 at any time outstanding; (viii) intercompany Indebtedness between the Issuer and any Subsidiary or between Subsidiaries, in each case whether in the form of loans, advances or otherwise, *provided*, that any such intercompany Indebtedness that is with or between any Subsidiaries that are not also Guarantors (as defined in the Subsidiary Guaranty) is subject to an intercompany subordination agreement in form and substance reasonably satisfactory to Holder; (ix) Indebtedness incurred to refinance, replace, renew, refund or extend any Indebtedness permitted under clauses (ii) and (v) through (viii) above (*provided* that the principal amount of such refinancing Indebtedness shall not exceed the principal amount of the Indebtedness being refinanced, replaced, renewed, refunded or extended, plus reasonable and customary fees, premiums and expenses incurred in connection therewith); (x) obligations in respect of performance bonds, surety bonds, bid bonds, appeal bonds, reclamation bonds, completion guarantees and similar obligations incurred in the ordinary course of business; (xi) obligations under bona fide hedging agreements entered into in the ordinary course of business and not for speculative purposes; and (xii) other Indebtedness in an aggregate principal amount not to exceed $2,500,000 at any time outstanding.

(cc) "Permitted Lien" means, in each case solely with respect to the Collateral: (i) Liens securing obligations under this Note and the Security Documents; (ii) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings that suspend the enforcement thereof and for which adequate reserves have been established in accordance with generally accepted accounting principles; (iii) any Lien created by operation of law, such as materialmen's liens, mechanics' liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings that suspend the enforcement thereof; (iv) purchase money Liens and Liens securing capital lease obligations on mining equipment acquired after the Issuance Date, in each case permitted under clause (vi) of the definition of Permitted Indebtedness and attaching only to the specific miners or equipment so acquired or leased; (v) with respect to any real property constituting Collateral, easements, rights-of-way, covenants, conditions, restrictions and other title encumbrances existing as of the Issuance Date that do not, individually or in the aggregate, materially impair the intended use or value of such real property; and (vi) other than to the extent affecting the Mississippi Powered Land, Liens arising from judgments or awards being contested in good faith and adequately bonded or stayed pending appeal, so long as such Liens do not constitute an Event of Default under Section 10(j) and do not exceed $1,250,000.

(dd) "Person" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or any person acting in a representative capacity.

(ee) "Securities Act" means the Securities Act of 1933, as amended.

(ff) "Subsidiary" of a Person means any business entity of which the Person either (A) owns or controls fifty percent (50%) or more of the outstanding equity securities, either directly or indirectly, (provided there shall not be included any such entity the equity securities of which are owned or controlled in a fiduciary capacity), (B) in the case of partnerships, serves as a general partner, (C) in the case of a limited liability company, serves as a managing member, or (D) otherwise has the ability to elect a majority of the directors, trustees, managing members or others thereof.

(gg) "Subsidiary Guaranty" means, collectively, one or more subsidiary guaranties executed by the Mississippi Powered Land Owner and each other Subsidiary of the Issuer that is a Grantor in favor of Holder.

(hh) "Termination of Trading" shall be deemed to occur if (i) the Class A Common Stock (or other common equity into which the Note is then convertible) ceases to be listed for trading on Nasdaq, the New York Stock Exchange, NYSE American or any other national securities exchange that is an "Eligible Exchange" (each, as such term is defined in SEC Rule 100 of Regulation NMS under the Exchange Act), or any of their respective successors, (ii) the trading of the Class A Common Stock on any such exchange is suspended for a period of five (5) consecutive Trading Days, or (iii) the Issuer receives written notice from any such exchange that the Class A Common Stock will be delisted and such delisting is not cured within ten (10) Trading Days after receipt of such notice (or such longer period as may be provided by the applicable exchange's rules for curing such deficiency).

(ii) "Trading Day" means, with respect to the Class A Common Stock, each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which The Nasdaq Stock Market (or such other principal market on which the Class A Common Stock is then listed) is not open for trading.

(jj) "VWAP" means, for any Trading Day, the per share volume-weighted average price of the Class A Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page "GREE <equity> AQR" (or its equivalent successor page if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Class A Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm selected by the Issuer).

27. **RANKING**. All obligations evidenced by this Note shall rank *pari passu* in right of payment with all existing and future senior indebtedness of the Issuer. For the avoidance of doubt, nothing herein shall be deemed to limit the Issuer's ability to incur future Indebtedness permitted under Section 15, including Indebtedness ranking *pari passu* with this Note in right of payment. Notwithstanding the foregoing, the Holder's first-priority security interest in the Collateral shall not be impaired by the *pari passu* ranking with respect to right of payment set forth herein.

[***Signature Page Follows***]

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the Issuance Date set forth above.

VULCAN INFRASTRUCTURE AND POWER INC.

By: */s/ Jordan Kovler*
Name: Jordan Kovler
Title: Chief Executive Officer

[Signature Page to Senior Secured Convertible Promissory Note]

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

CLASS A COMMON STOCK PURCHASE WARRANT

VULCAN INFRASTRUCTURE AND POWER INC.

Warrant Shares: 1,754,386 Issue Date: September 10, 2026 (the "Issue Date")

THIS CLASS A COMMON STOCK PURCHASE WARRANT (this "Warrant") certifies that, for value received, MIG REF II INFR, LLC or its 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 (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on September 10, 2029 (the "Termination Date"), but not thereafter, to subscribe for and purchase from Vulcan Infrastructure and Power Inc. (formerly known as Greenidge Generation Holdings Inc.), a Delaware corporation (the "Company"), up to 1,754,386 shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company's Class A common stock, par value $0.0001 per share ("Class A Common Stock"). The purchase price of one Warrant Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Subscription Agreement (the "Subscription Agreement"), dated as of July 19, 2026, between the Company and MIG REF II INFR, LLC. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Class A Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time shares of Class A Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, shares of Class A Common Stock.

"Trading Day" means a day on which shares of the Class A Common Stock are traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Class A Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transfer Agent" means Computershare Trust Company, N.A., with offices located at 150 Royall Street, Canton, Massachusetts 02021, and any successor transfer agent of the Company.

Section 2. Exercise.

a) Exercise of Warrant. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 2(e)), exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form attached hereto as Exhibit A (the "Notice of Exercise"). Within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. 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. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per Warrant Share under this Warrant shall be $1.71, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for, the resale of the Warrant Shares by the Holder, then, provided that the Regulatory Approvals (as defined in the Subscription Agreement) have been obtained, this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (x) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (y) the Bid Price of the Class A Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and for purposes of Rule 144 under the Securities Act, the holding period of the Warrant Shares being issued may be tacked onto the exercising Holder's holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the bid price of the Class A Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTCQB Venture Market ("OTCQB") or the OTCQX Best Market ("OTCQX") is not a Trading Market, the volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Class A Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Class A Common Stock are then reported on The Pink Open Market (the "Pink Market") operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported, or (d) in all other cases, the fair market value of a share of Class A Common Stock as determined by an independent appraiser selected in good faith by the Purchaser and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Class A Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Class A Common Stock are then reported on the Pink Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported, or (d) in all other cases, the fair market value of a share of Class A Common Stock as determined by an independent appraiser selected in good faith by the Purchaser and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit or Withdrawal at Custodian system ("DWAC") if the Transfer Agent is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to, or resale of the Warrant Shares by, the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date (except to the extent caused by a material defect in the Holder's Notice of Exercise or a material failure by the Holder to timely deliver the aggregate Exercise Price in accordance with Section 2(a)), then, commencing on the Trading Day immediately following the Warrant Share Delivery Date (the "LD Commencement Date"), the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Class A Common Stock on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third (3rd) Trading Day after the Warrant Share Delivery Date) for each Trading Day after the LD Commencement Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Class A Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical to this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than as a result of (x) a material defect in the Holder's Notice of Exercise or (y) a material failure by the Holder to timely deliver the aggregate Exercise Price in accordance with Section 2(a); *provided* that the Company shall promptly notify the Holder of any alleged defect of failure), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Class A Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Class A Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Class A Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Class A Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Warrants with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Class A Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. 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 receive upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer 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 or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to DTC (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. 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.

e) Holder's Exercise Limitations. Unless the Regulatory Approvals (as defined in the Subscription Agreement) have been obtained, the Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Class A Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Class A Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Class A Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Class A Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), 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(e) 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 Beneficial Ownership Limitation, 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. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Class A Common Stock outstanding immediately prior to the Issue Date. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Class A Common Stock or any other equity or equity equivalent securities payable in shares of Class A Common Stock (which, for avoidance of doubt, shall not include any shares of Class A Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Class A Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Class A Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Class A Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Class A Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Class A Common Stock outstanding immediately after such event, and 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 re-classification.

b) Reserved.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Class A Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Class A Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Class A Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Class A Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Pro Rata 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 Class A 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) (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 Class A Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) 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 Class A Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Class A 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 time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Class A Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Class A Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Class A Common Stock or any compulsory share exchange pursuant to which the Class A Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Class A Common Stock or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of capital stock of the successor or acquiring corporation, or of the Company if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Class A Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Class A Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Class A Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding the foregoing, in the event of a Fundamental Transaction that is (1) an all-cash transaction, (2) a "Rule 13e-3 transaction" as defined in Rule 13e-3 under the Exchange Act or (3) a Fundamental Transaction involving a Person or entity not traded on a national securities exchange, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that this sentence shall not apply to a Fundamental Transaction that is not within the Company's control, including a Fundamental Transaction that is not approved by the Company's Board of Directors. "Black Scholes Value" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of (1) the 30-day volatility, (2) the 100-day volatility or (3) the 365-day volatility, each of clauses (1)-(3) as obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the highest VWAP during the period beginning on the Trading Day immediately preceding the public announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(e) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five (5) Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Class A Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Class A Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(e) regardless of whether the Company has sufficient authorized shares of Class A Common Stock for the issuance of Warrant Shares.

f) 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 Class A Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Class A Common Stock (excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Class A Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Class A Common Stock, (C) the Company shall authorize the granting to all holders of the Class A 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 Class A Common Stock, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Class A 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 delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least twenty (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 Class A 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 Class A Common Stock of record shall be entitled to exchange their shares of the Class A Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form of Exhibit B attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

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

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provides to the Company an opinion of counsel, the form and substance of such opinion shall be reasonably satisfactory to the Company, to the effect that the transfer of this Warrant does not require registration under the Securities Act.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. 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(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

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 the Warrant is outstanding, it will reserve from its authorized and unissued Class A Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Class A Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) to the extent that the laws of another jurisdiction would be required thereby. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state (commercial division only) and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state (commercial division only) and federal courts sitting in the City of New York, Borough of Manhattan 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 suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or 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 Warrant 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 other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) 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. Without limiting any other provision of this Warrant or the Subscription Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses, including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 1159 Pittsford-Victor Road, Suite 240, Pittsford, New York 14534, Attention: Chief Executive Officer, email address: jkovler@greenridge.com, with a copy to (which shall not constitute notice), to Gregg Shulklapper, Raines Feldman Littrell LLP, 1350 Avenue of the Americas, 22nd Floor, New York, New York 10019, email address: gshulklapper@raineslaw.com, and Kenneth M. Silverman, Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, 15th Floor, New York, New York 10019, email address ksilverman@olshanlaw.com, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

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

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. 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 to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws and the restrictions on transfer set forth in this Warrant, 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 successors and 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. 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.

[***Signature Page Follows***]

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

VULCAN INFRASTRUCTURE AND POWER INC.

By: */s/ Jordan Kovler*
Name: Jordan Kovler
Title: Chief Executive Officer

[Signature Page to Warrant]

EXHIBIT A
NOTICE OF EXERCISE

TO: VULCAN INFRASTRUCTURE AND POWER INC.

1. The undersigned hereby elects to purchase __________ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

2. Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

3. Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

____

The Warrant Shares shall be delivered to the following DWAC Account Number:

____

____

____

4. Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: ____
Signature of Authorized Signatory of Investing Entity: ____
Name of Authorized Signatory: ____
Title of Authorized Signatory: ____
Date: ____

<u>**EXHIBIT B**</u>
ASSIGNMENT FORM

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

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

Name:

(Please Print)

Address:

(Please Print)
Phone Number: ______________________________
Email Address: ______________________________

Dated: _______________ __, _____

Holder's Signature:

Holder's Address:

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement") is made and entered into as of the 10th day of September, 2026, by and between MIG REF II INFR, LLC, a Delaware limited liability company ("Investor"), and Vulcan Infrastructure and Power Inc. (formerly known as Greenidge Generation Holdings Inc.), a Delaware corporation (the "Company").

RECITALS

A. **WHEREAS**, on the date hereof, the Company is issuing and selling to Investor, and Investor is purchasing from the Company, (i) 2,923,976 shares (the "Shares") of the Company's Class A common stock, par value $0.0001 per share (the "Class A Common Stock"), for an aggregate purchase price of $5,000,000, (ii) a senior secured convertible promissory note in the aggregate principal amount of $10,000,000 (the "Convertible Note"), which is convertible into shares of Class A Common Stock (the "Conversion Shares"), and (iii) warrants (the "Warrants") to purchase up to 1,754,386 shares of Class A Common Stock (the "Warrant Shares"), pursuant to the Subscription Agreement, dated as of July 19, 2026 (the "Subscription Agreement"), between the Company and Investor;

B. **WHEREAS**, in connection with the closing of the transactions contemplated by the Subscription Agreement, the Company and its board of directors (the "Board") have agreed to reconstitute the Board as set forth herein, including the appointment to the Board of the nominees designated by Investor as set forth herein; and

C. **WHEREAS**, as an inducement to Investor to enter into the Subscription Agreement and purchase the Shares, the Convertible Note and the Warrants, Investor and the Company hereby agree that this Agreement shall govern the respective rights of the parties specified herein, including the rights of Investor to (i) identify and designate director nominees for appointment or election to the Board, (ii) designate a member of the Capital Committee of the Board (the "Capital Committee"), (iii) designate a non-voting observer to attend meetings of the Board, (iv) participate in certain future equity or equity-linked financings of the Company, (v) receive certain project-level acquisition fees and/or promote incentives for certain post-closing services provided to the Company, and (vi) require the registration for resale under the Securities Act of the Shares, the Conversion Shares, the Warrant Shares and any shares of Class A Common Stock issuable pursuant to the Sponsor Incentive (as defined herein), in each case subject to the terms and conditions set forth below.

Unless otherwise provided, all capitalized terms shall have the meaning ascribed to them in Section 1.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions**. For purposes of this Agreement:

(a) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Person.

(b) "Atlas Investor" means Atlas GREE Investment Holdco LLC and its permitted successors and assigns.

(c) "beneficially own" shall have the meaning ascribed to such term under Rule 13d-3 of the Exchange Act. For the avoidance of doubt, references to Investor's and its Affiliate's beneficial ownership of Class A Common Stock in this Agreement shall include the Conversion Shares issuable upon conversion of the Convertible Note and the Warrant Shares issuable upon exercise of the Warrants.

(d) "business day" means any day on which national banks are open for business in the City of New York.

(e) "Commission" means the United States Securities and Exchange Commission.

(f) "Confidential Information" means all information or documentation relating to or concerning the Company, its subsidiaries or Affiliates, whether or not owned by the Company, which information may include, but is not necessarily limited to, financial data, business plans, personnel information (to the extent permitted under applicable law), drawings, samples, devices, trade secrets, technical information, results of research and other data, in whatever form communicated or maintained, whether oral, written, electronic or otherwise; provided, however, that "Confidential Information" does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by Investor or any of its representatives in violation of this Agreement, (ii) was lawfully within Investor's possession prior to its being furnished to Investor by or on behalf of the Company, provided further that the source of such information was not known by Investor to be, and, after reasonable inquiry, should not have been known by Investor to be, bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other Person with respect to such information, or (iii) is independently developed by or for Investor after the initial disclosure by the Company, provided that such development occurred without reference to, reliance upon, or use in any way of, any Confidential Information received from or on behalf of the Company.

(g) "control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or agency or otherwise; "controls" and "controlled by" have correlative meanings.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(i) "Form S-1" means such form under the Securities Act as in effect on the date hereof or any similar registration form under the Securities Act subsequently adopted by the Commission.

(j) "Form S-3" means such form under the Securities Act as in effect on the date hereof or any similar registration form under the Securities Act subsequently adopted by the Commission that permits incorporation of substantial information by reference to other documents filed by the Company with the Commission.

(k) "Governing Documents" mean the Company's bylaws, certificate of incorporation or similar constituent documents, together with any other document which may set forth qualification requirements applicable to members of the Board or which may set forth items which require the approval of specified members or types of members of the Board, in all cases as the same may be amended from time to time.

(l) "Heightened Independence Standards" means the independence requirements applicable to directors of the Company under the listing standards of The Nasdaq Stock Market or any other national securities exchange on which the Company's Class A Common Stock is then listed, as well as any heightened independence requirements applicable to service on committees of the Board, in each case as amended from time to time.

(m) "Holder" means any holder of Registrable Securities.

(n) "MIG Director" and "MIG Directors" mean the Initial MIG Director, any director of the Company that Investor designates for appointment or election to the Board pursuant to Section 2(c), and each of them individually, and any Qualified Replacement.

(o) "Ownership Period" means any period of time during which Investor has the right to designate at least one (1) MIG Director for nomination as a director of the Company as described in Section 2(c).

(p) "Person" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or any person acting in a representative capacity.

(q) "Qualified Replacement" means any individual designated by Investor who completes the standard director and officer questionnaire and other reasonable and customary director onboarding documentation required by the Company in connection with the appointment or election of new Board members and applicable to directors of companies listed on The Nasdaq Stock Market or any other national securities exchange on which the Company's Class A Common Stock is then listed.

(r) "Registrable Securities" means shares of Class A Common Stock beneficially owned by Investor or its Affiliates in an amount equal to the aggregate number of the Shares, the Conversion Shares, the Warrant Shares and any shares of Class A Common Stock that may be issued by the Company to Investor and its assignees pursuant to the Sponsor Incentive from time to time, plus any shares of Class A Common Stock distributed to Investor or its Affiliates by the Company as a dividend on the Shares, the Conversion Shares, the Warrant Shares or the shares of Class A Common Stock issued pursuant to the Sponsor Incentive.

(s) "SEC Rule 144" means Rule 144 promulgated by the Commission under the Securities Act.

(t) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(u) "Shelf Registration" means a registration on a Shelf Registration Statement under Rule 415 promulgated under the Securities Act.

(v) "Shelf Registration Statement" means a Form S-1 or Form S-3 effecting a Shelf Registration.

2. **Board**.

(a) (i) Effective with the Closing (as defined herein), the Board shall have taken all actions necessary:

(A) to set the size of the whole Board at ten (10); and

(B) to fill the vacancies created by resignations of certain directors (the "Initial Outgoing Directors"), such that the directors who shall comprise the Board shall be as follows:

(1) Andrew Bursky, Timothy Fazio, David Filippelli and Jerome Lay, who have been nominated by the Atlas Investor for approval by the Board;

(2) the Company's Chief Executive Officer; and

(3) Robert Foley and Allan Rothschild, each of whom meets the Heightened Independence Standards and was identified by Investor and consented to by the Company and the Atlas Investor, George (Ted) Rogers, who meets the Heightened Independence Standards and who was identified by the Atlas Investor and consented to by the Company and Investor, and Michael Neuscheler and Jacky Wu, each of whom meets the Heightened Independence Standards and who was identified by the Company and consented to by Investor and the Atlas Investor.

The resignations of the Initial Outgoing Directors shall be effective not later than the closing of the transactions contemplated by the Subscription Agreement (the "Closing" and such date, the "Closing Date") and the reconstitution of the Board and the election or appointment of the directors to the Board in accordance with clause (B) of this Section 2(a)(i) shall be effective upon the Closing.

(ii) Effective upon the date on which the Regulatory Approvals (as defined in the Subscription Agreement) are obtained (such date, the "Regulatory Approvals Date"), the Board shall have taken all actions necessary:

(A) to set the size of the whole Board at eight (8); and

(B) to fill the vacancies created by resignations of certain directors (the "Additional Outgoing Directors"), such that the directors who shall comprise the Board shall be as follows:

(1) one (1) individual, who shall have been nominated by Investor for approval by the Board (the "Initial MIG Director") (provided, that if such individual is then currently serving as a director of the Company, Investor need not renominate such individual for approval by the Board);

(2) one (1) individual, who shall have been nominated by the Atlas Investor for approval by Board (provided, that if such individual is then currently serving as a director of the Company, the Atlas Investor need not renominate such individual for approval by the Board);

(3) the Company's Chief Executive Officer; and

(4) two (2) individuals, each of whom meets the Heightened Independence Standards and who shall have been identified by Investor and consented to by the Company and the Atlas Investor, one (1) individual, who meets the Heightened Independence Standards and who shall have been identified by the Atlas Investor and consented to by the Company and Investor, and two (2) individuals, each whom meets the Heightened Independence Standards and who shall have been identified by the Company and consented to by Investor and the Atlas Investor.

Promptly following the date of this Agreement, each of Investor and the Company shall deliver to the other party and to the Atlas Investor written notice identifying each individual such party is entitled to identify or designate for service on the Board effective as of the Regulatory Approvals Date pursuant to Section 2(a)(ii)(B), together with a fully completed copy of the Company's standard director and officer questionnaire and such other reasonable and customary director onboarding documentation as the Company requires for nominees to the Board. Following receipt of such completed materials, the Company may complete a customary background check and, if reasonably requested by Nominating and Governance Committee of the Board (the "Nominating Committee"), arrange an interview between such individual and members of the Board. The Nominating Committee and the Board, each acting reasonably and in good faith, shall make their determination regarding whether each such individual nominated pursuant to Section 2(a)(ii)(B)(4) meets the Heightened Independence Standards and otherwise qualifies to serve as a director promptly thereafter. If any proposed individual is not approved, the party that identified or designated such individual shall be permitted to identify or designate one or more additional individuals in accordance with the same procedures until an approved individual is selected. Each party shall use reasonable best efforts to cause all required notices, questionnaires, onboarding materials, background checks, interviews and approvals to be completed prior to the Regulatory Approvals Date so that the reconstitution of the Board contemplated by this Section 2(a)(ii) may become effective on the Regulatory Approvals Date.

The resignations of the Additional Outgoing Directors shall be effective not later than the Regulatory Approvals Date and the reconstitution of the Board and the election or appointment of the directors to the Board in accordance with clause (B) of this Section 2(a)(ii) shall be effective on the Regulatory Approvals Date. The Company agrees to permit the MIG Directors, as of the date of their election or appointment, to participate as independent directors (if so qualified) in all decisions regarding transactions that require the approval of independent directors under applicable law or the Governing Documents.

Following the reconstitution of the Board in accordance with clause (B) of this Section 2(a)(ii), the Board shall consist of no more than eight (8) members; *provided*, *however*, that the size of the Board may be increased with the approval of the Board, including the affirmative vote of the MIG Directors.

(b) Following the appointment of the MIG Directors, if a MIG Director ceases to serve or is unable to serve as a director for any reason (including death, disability, resignation or removal), Investor shall have the right to designate a substitute person(s) to replace such MIG Director; provided that Investor's beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis is at least five percent (5.0%). The appointment of any such replacement candidate shall be subject to (i) the execution and delivery by such candidate of a fully completed copy of the Company's standard director and officer questionnaire and other reasonable and customary director onboarding documentation required by the Company in connection with the appointment or election of new directors, and (ii) the Board determining in good faith such replacement candidate to be reasonably acceptable (such determination not to be unreasonably withheld, conditioned or delayed). Any replacement candidate designated by Investor shall submit to the Company the documentation contemplated in clause (i) above in this Section 2(b). Within five (5) business days following the Company's receipt of the completed documentation (or ten (10) business days in the case of a candidate who is not a U.S. person and resident), the Company shall complete a customary background check and, if requested by the Nominating Committee, arrange an interview between the candidate and no more than two (2) members of the Board. The Nominating Committee and the Board, each acting reasonably and in good faith, shall make their determination regarding whether such candidate so qualifies pursuant to clause (ii) above in this Section 2(b) within five (5) business days of the later of (x) the completion of the background check and (y) any such interview. In the event the Nominating Committee and the Board do not accept a replacement director candidate recommended by Investor as the Qualified Replacement (it being acknowledged that the Nominating Committee and the Board cannot unreasonably withhold, condition or delay their acceptance), Investor shall have the right to designate additional replacement director(s) to fill the resulting vacancy, whose appointment shall be subject to the Nominating Committee and the Board recommending such person in accordance with the procedures described above, until a Qualified Replacement is approved and appointed to the Board. Upon a Qualified Replacement's appointment to the Board, such Qualified Replacement shall be deemed to be a MIG Director for all purposes under this Agreement.

(c) (i) On the Regulatory Approvals Date and at any time thereafter until the date of the Company's 2027 annual meeting of stockholders (the "2027 Annual Meeting"), Investor shall have the right to nominate one (1) director for appointment or election to the Board pursuant to Sections 2(a)(ii)(B)(1) and 2(b), subject to Investor and its Affiliates collectively beneficially owning at least five percent (5.0%) of the outstanding shares of Class A Common Stock calculated on a fully diluted basis. Following the 2027 Annual Meeting, subject to Section 2(c)(ii), for so long as Investor and its Affiliates collectively beneficially own the percentage of the outstanding shares of Class A Common Stock calculated on a fully diluted basis set forth below under the column titled "Ownership Percentage," Investor shall have the right to nominate the number of MIG Directors set forth below under the column titled "Number of MIG Directors" pursuant to this Section 2.

Ownership Percentage	Number of MIG Directors
7.5% or more	Two (2)
Less than 7.5% but 5.0% or more	One (1)

(ii) Notwithstanding anything to the contrary set forth herein, if at any time that Investor has the right to nominate at least two (2) directors pursuant to this Section 2(c), the appointment of more than one (1) MIG Director would cause the Company to fail to comply with applicable listing requirements of The Nasdaq Stock Market, Investor shall have the right to nominate one (1) MIG Director and, in lieu of a second MIG Director, the right to identify one (1) individual that meets the Heightened Independence Standards for consideration as a director candidate by the Nominating Committee and the Board. To the extent that the Board reasonably determines that the proposed individual in lieu of a second MIG Director does not meet the Heightened Independence Standards or otherwise qualify to be a director of the Company, Investor shall be permitted to propose additional individuals in accordance with procedures substantially consistent with those set forth in Section 2(b) for Qualified Replacements of MIG Directors until an identified individual is approved as a director nominee.

(iii) On the Regulatory Approvals Date and at any time thereafter that and for so long as Investor and its Affiliates collectively beneficially own seven and one-half percent (7.5%) of the outstanding shares of Class A Common Stock calculated on a fully diluted basis, one (1) MIG Director (which initially shall be the Initial MIG Director) shall be appointed to the Capital Committee, which shall consist of two (2) members. The election or appointment of the Initial MIG Director to the Capital Committee shall be effective on the Regulatory Approvals Date.

(d) The following procedures shall be followed with respect to the designation and nomination of MIG Directors pursuant to Section 2(c):

(i) For purposes of whether Investor has a right to nominate one or more MIG Directors pursuant to Section 2(c), the beneficial ownership of the outstanding shares of Class A Common Stock on a fully diluted basis of Investor and its Affiliates, as applicable, shall be measured as of the record date for such meeting or written consent.

(ii) No later than February 1 of each year, Investor shall identify to the Board its designee(s) for MIG Director(s) and provide the Company with a fully completed copy of the Company's standard director & officer questionnaire (such notice a "Designation Notice"). Within five (5) business days following the Company's receipt of such Designation Notice if reasonably desired by the Nominating Committee or the Board, the Company may complete a customary background check and arrange an interview with no more than two (2) members of the Board to reasonably and in good faith evaluate such designee(s) for directorship.

(iii) Within ten (10) business days of receiving a Designation Notice in accordance with Section 2(d)(ii), the Board or any authorized committee thereof shall make a good faith and reasonable determination as to the suitability of the designee(s) for MIG Director(s) (such determination not to be unreasonably withheld, conditioned or delayed) and shall notify Investor of its determination in writing.

(iv) With respect to each stockholder vote for the general election of directors of the Company held (whether by a meeting or written consent of the stockholders of the Company) during the Ownership Period, the Company, the Nominating Committee and the Board shall nominate and recommend for approval by the Company's stockholders MIG Directors (up to the number Investor is entitled to designate pursuant to Section 2(c)) or, to the extent that a MIG Director is unable to serve as a director of the Company (due to death, disability, incapacity, resignation or removal), any Qualified Replacement for election as a director of the Company, and the Company shall also solicit proxies for MIG Directors or Qualified Replacements to the same extent as it does for any of its other nominees to the Board; provided that (A) in the event that Investor fails to send a timely Designation Notice in order for the Company to nominate a new MIG Director, the MIG Director(s) then currently serving as a director shall be deemed to be Investor's designee(s) for MIG Director(s) and (B) to the extent that the Board reasonably determines that the proposed MIG Director does not qualify as a Qualified Replacement, Investor shall be permitted to propose additional individuals in accordance with the procedures in Section 2(b) until a Qualified Replacement is approved.

(v) Upon Investor's beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis falling below five percent (5.0%), all Board designation rights under this Section 2 shall terminate, and Investor shall cause each MIG Director then serving on the Board to promptly tender an irrevocable resignation from the Board and any committee thereof, effective upon acceptance by the Board.

(e) Each of the MIG Directors, upon appointment or election to the Board, will be governed by the same protections and obligations as all other directors of the Company, including, without limitation, protections and obligations regarding customary liability insurance for directors and officers, confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other governance matters. The Company agrees that it shall promptly offer to enter into an indemnification agreement with each MIG Director substantially similar to the indemnification agreements, if any, then in effect with the Company's directors when each MIG Director becomes a member of the Board; provided that, if the Company has not entered into customary indemnification agreements with its directors, then the Company shall promptly offer to enter into an indemnification agreement with each MIG Director on customary terms and conditions.

(f) Commencing on the election or appointment of MIG Directors in accordance with this Agreement and thereafter for so long as at least one (1) MIG Director designated by Investor is serving as a member of the Board, Investor will, and will cause each of its Affiliates to, cause all shares of Class A Common Stock beneficially owned by Investor and its Affiliates as to which they are entitled to vote at any meeting of stockholders to be voted in favor of the election of each member of any slate of directors recommended by the Board that includes all director nominees designated by Investor pursuant to this Agreement with respect to such election; provided that each of the MIG Directors on the Board shall have voted in favor of such slate of director nominees.

(g) The Company hereby agrees that during the Ownership Period it shall furnish the MIG Directors with the same financial and operating data and other information with respect to the business, finance and properties of the Company as the Company prepares and compiles for members of its Board in the ordinary course, subject to the same confidentiality, recusal, privilege, conflict, Company policy and fiduciary duty limitations applicable to the other members of the Board.

(h) If the Company becomes a party to a consolidation, merger or other similar transaction that may result in Investor, or its Affiliates and/or the MIG Directors being deemed to have made a disposition of equity securities of the Company or derivatives thereof for purposes of Section 16 of the Exchange Act, and if any MIG Director is serving on the Board at such time or has served on the Board during the preceding six (6) months, (i) the Board will pre-approve such disposition of equity securities of the Company or derivatives thereof for the express purpose of exempting Investor's, its Affiliates' and the MIG Directors' interests (to the extent Investor or its Affiliates may be deemed to be "directors by deputization") in such transaction from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder and (ii) if the transaction involves (A) a merger or consolidation to which the Company is a party and the Class A Common Stock is, in whole or in part, converted into or exchanged for equity securities of a different issuer, (B) a potential acquisition by Investor, its Affiliates and/or the MIG Directors of equity securities of such other issuer or derivatives thereof and (C) an Affiliate or other designee of Investor or its Affiliates will serve on the board of directors (or its equivalent) of such other issuer, then if the Company requires that the other issuer pre-approve any acquisition of equity securities or derivatives thereof for the express purpose of exempting the interests of any director or officer of the Company or any of its subsidiaries in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder, the Company shall use reasonable best efforts to require that such other issuer pre-approve any such acquisitions of equity securities or derivatives thereof for the express purpose of exempting the interests of Investor, its Affiliates and the MIG Directors (for Investor and/or its Affiliates, to the extent such Persons may be deemed to be "directors by deputization" of such other issuer) in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder.

(i) In addition to its rights to designate director nominees pursuant to this Agreement, so long as Investor's beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis is at least five percent (5.0%), Investor shall have the right to appoint one (1) non-voting Board observer, who shall be entitled to attend and participate in all Board and committee meetings; provided, however, that the Board may exclude the Board observer from (a) any portion of a meeting involving matters in which Investor has a conflict of interest, as determined in good faith by a majority of the independent directors or (b) where the Board reasonably determines, upon advice of counsel, that the presence of the Board observer or the disclosure of information presented or discussed at such meeting would adversely affect the attorney-client privilege, the attorney work product doctrine or any other privilege or immunity of the Company or its counsel; and provided, further, that the Company shall have no obligation to provide to the Board observer any written materials, minutes, or other documents relating to any portion of a meeting from which the Board observer has been excluded pursuant to clause (a) or clause (b) above, or that the Board reasonably determines, upon advice of counsel, could not be disclosed to the Board observer without adversely affecting any such privilege or protection. The Board observer shall be subject to customary confidentiality obligations.

3. **Registration Rights**. The Company covenants and agrees as follows:

(a) **Request for Registration**.

(i) If, on or after the date that is the first anniversary of the date of this Agreement, the Company shall have received a written request from one or more Holders (the Holders initiating such request, the "Initiating Holders") that the Company effect the registration under the Securities Act of Registrable Securities with an anticipated aggregate offering price of at least $5,000,000, then the Company shall:

(A) within ten (10) days of the receipt thereof, give written notice of such request to all Holders;

(B) subject to the limitations of this Section 3(a), use its reasonable best efforts to effect a registration under the Securities Act of all of such Initiating Holders' Registrable Securities as are specified in such request, together with all of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within twenty (20) days after receipt of such written notice from the Company as soon as practicable; and

(C) file, as promptly as reasonably practicable following receipt of such request of the Initiating Holders in all other cases, a registration statement under the Securities Act covering all the Registrable Securities that the Holders shall in writing request to be included in such registration and to use its reasonable best efforts to have such registration statement declared effective.

(ii) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as part of their request made pursuant to this Section 3(a) and the Company shall include such information in the written notice referred to in Section 3(a)(i)(A). In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All parties proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 3(d)(v)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by Holders of a majority of the Registrable Securities to be included in the underwriting and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 3(a), if, in the case of a registration requested pursuant to Section 3(a), the underwriter advises the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise the Company and all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated *pro rata* among all Holders thereof desiring to participate in such underwriting (proportionate to the number of Registrable Securities then held by each such Holder). No Registrable Securities requested by any Holder to be included in a registration pursuant to Section 3(a) shall be excluded from the underwriting unless all securities other than Registrable Securities are first excluded.

(iii) Notwithstanding the foregoing provisions of this Section 3(a), the Company shall not be obligated to effect, or take action to effect any registration pursuant to this Section 3(a) after the Company has already effected two (2) registrations initiated by the Holders pursuant to Section 3(a) in the immediately preceding twelve (12) month period; provided, however, that no registration of Registrable Securities that shall not have become and remained effective in accordance with Section 3(d) shall be deemed to be a registration for any purpose of this Section 3(a) unless such registration was withdrawn at the request of the Holders except under the circumstances described in the last clause of the first sentence of Section 3(f).

(iv) Notwithstanding the foregoing provisions of this Section 3(a), in the event that the Company is requested to file any registration statement pursuant to this Section 3(a), the Company shall not be obligated to effect the filing of such registration statement:

(A) during the six (6)-month period following the effective date of any other registration statement on Form S-1 or S-3 pertaining to an underwritten public offering of securities for the account of the Company; or

(B) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 3(c) below; or

(C) if the Registrable Securities to be included in the registration statement could be sold without restriction under SEC Rule 144 within a ninety (90)-day period and the Company is currently subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act; or

(D) if the Company shall furnish to the Holders requesting such registration statement a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board (as evidenced by a written resolution of the Board), it would not be in the best interests of the Company and its stockholders generally for such registration statement to be filed or to remain effective as long as such registration statement would otherwise be required to remain effective, the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request for registration from the applicable Initiating Holders; provided, however, that the Company may not utilize the right set forth in this Section 3(a)(iv)(D) more than once in any twelve (12)-month period.

(b) **Company Registration**. If, at any time on or after the date that is the first anniversary of the date of this Agreement, the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its capital stock or other equity securities (or securities convertible into equity securities) under the Securities Act in connection with the public offering of such securities (other than a registration on Form S-8 relating solely to the sale of securities to participants in a Company stock plan, a registration relating to a transaction described in Rule 145(a) of the Securities Act, a registration in which the only securities being registered is Class A Common Stock issuable upon conversion of debt securities that are also being registered, or a registration on Form S-4), the Company shall, at such time, promptly give each Holder of any Registrable Securities written notice of such registration. Upon the written request of any such Holder, given within twenty (20) days after mailing of such notice by the Company, the Company shall use its reasonable best efforts to cause a registration statement covering the Registrable Securities that each such Holder has requested to be registered to become effective under the Securities Act; provided, however, that if the underwriter advises the Company in writing that marketing factors require a limitation on the number of shares to be included in such offering, then the number of selling stockholder securities to be included shall be reduced pro rata among all selling stockholders (including the Holders and any other stockholder exercising piggyback registration rights) in proportion to the number of securities each such selling stockholder has requested to be included. The Company shall have the right, in its sole discretion, to terminate or withdraw, and shall otherwise be under no obligation to complete, any offering of its securities it proposes to make under this Section 3(b) and shall incur no liability to any Holder for its failure to do so, whether or not such Holder has elected to include securities in such registration. The expenses of such withdrawn registration shall be paid by the Company in accordance with Section 3(g).

(c) **Shelf Registration**.

(i) In case the Company shall receive from one or more Holders, at any time on or after the date that is the first anniversary of the date of this Agreement, a written request or requests that the Company effect a Shelf Registration with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(A) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(B) use its reasonable best efforts to effect such registration as soon as practicable, and in any event to file within sixty (60) days of the receipt of such request a Shelf Registration Statement under the Securities Act covering all of the Registrable Securities which such Holders have requested to be registered and to use its reasonable best efforts to have such registration statement become effective, and to effect such qualification or compliance as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within twenty (20) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 3(c) if: (x) the Company shall furnish to the Holder or Holders requesting a registration statement pursuant to this Section 3(c) a certificate signed by the Company's Chief Executive Officer stating that, in the good faith judgment of the Board (as evidenced by a written resolution of the Board), it would not be in the best interests of the Company and its stockholders generally for such registration statement to be filed, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of such Holder or Holders, provided that such right shall be exercised by the Company not more than once in any twelve (12)-month period; or (y) during the period ending six (6) months after the effective date of a registration statement filed pursuant to Section 3(a).

(ii) If the Holders intend to distribute any of the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as part of their request made pursuant to this Section 3(c) and the Company shall include such information in the written notice referred to in Section 3(c)(i)(A). The provisions of Section 3(a)(ii) shall be applicable to such request (with the substitution of Section 3(c) for references to Section 3(a)).

(d) **Obligations of the Company**. Whenever required under this Section 3 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably practicable:

(i) prepare and file with the Commission a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, and, upon the request of the Holders of at least a majority of the Registrable Securities registered thereunder, keep such registration statement effective for (A) in the case of a registration required pursuant to Section 3(a), up to one hundred twenty (120) days or until such earlier time at which the distribution of securities contemplated by such registration statement has been completed and (B) in the case of a registration required pursuant to Section 3(c), the earlier of (x) such time as all Registrable Securities registered thereunder have been sold, and (y) such time as all Registrable Securities registered thereunder may be sold without restriction under SEC Rule 144 (such applicable period, the "Effectiveness Period");

(ii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement, and use its reasonable best efforts to cause each such amendment and supplement to become effective, as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during the Effectiveness Period;

(iii) furnish to the Holders, such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(iv) use its reasonable best efforts to register or qualify the securities covered by such registration statement under such other securities or "blue sky" laws of such states and jurisdictions as shall be reasonably requested by the Holders, except that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business, subject itself to taxation or file a general consent to service of process in any such state or jurisdiction unless already subject to such qualification, taxation or service;

(v) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering;

(vi) notify each Holder covered by such registration statement, at any time when a prospectus relating thereto covered by such registration statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such 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, and promptly file such amendments and supplements which may be required pursuant to Section 3(d)(ii) on account of such event and use its reasonable best efforts to cause each such amendment and supplement to become effective;

(vii) use its reasonable best efforts to have furnished, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 3, if such securities are being sold through underwriters, to such underwriters on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 3: (A) an opinion or opinions, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given by company counsel to the underwriters in an underwritten public offering, addressed to the underwriters, if any, and (B) a "comfort" letter dated such date, from the independent certified public accountant of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any;

(viii) apply for listing and use its reasonable best efforts to list the Registrable Securities being registered on any national securities exchange on which a class of the Company's equity securities is then listed;

(ix) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(x) after such registration statement becomes effective, notify each selling Holder in writing of any request by the Commission that the Company amend or supplement such registration statement or prospectus;

(xi) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereto; and

(xii) without in any way limiting the types of registrations to which this Section 3 shall apply, in the event that the Company shall effect a Shelf Registration, the Company shall take all reasonable action, including, without limitation, the filing of post-effective amendments, to permit the Holders to include their Registrable Securities in such registration in accordance with the terms of this Section 3.

(e) **Furnish Information**. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 3 in respect of the Registrable Securities of any selling Holder that such selling Holder shall furnish to the Company such information regarding itself, the Registrable Securities and the intended method of disposition of such securities, as shall be reasonably requested by the Company in connection with registration of its Registrable Securities.

(f) **Expenses of Demand Registration**. All expenses other than underwriters' or brokers' discounts and commissions relating to Registrable Securities incurred in connection with each registration, filing or qualification pursuant to Section 3(a), including (without limitation) all registration, filing and qualification fees, printing and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one counsel for the selling Holders (up to a maximum amount of $50,000), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration begun pursuant to Section 3(a) if the registration request is subsequently withdrawn at any time at the request of the Holders of a majority of the Registrable Securities to be registered in such registration (in which case all participating Holders shall bear such expenses *pro rata* in accordance with the number of Registrable Securities that were to be registered thereunder by each such Holder), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 3(a); and provided, further, that if at the time of any withdrawal described in the foregoing clause the Holders have learned of a material adverse change in the condition, business or prospects of the Company (other than a change in market demand for its securities or in the market price thereof) from that known to the Holders requesting such registration at the time of their request that makes the proposed offering unreasonable in the good faith judgment of such Holders, then the Holders shall not be required to pay any of such expenses and the right to one demand registration pursuant to Section 3(a) shall not be forfeited. All underwriters' and brokers' discounts and commissions relating to Registrable Securities included in any registration effected pursuant to Section 3(a) will be borne and paid ratably by the Holders of such Registrable Securities on the basis of the number of Registrable Securities registered on their behalf.

(g) **Expenses of Company Registration and Shelf Registration**. The Company shall bear and pay all expenses incurred in connection with any registration, filing or qualification of Registrable Securities with respect to any registration pursuant to Section 3(b) or Section 3(c) for each Holder, including, without limitation, all registration, filing and qualification fees, printing and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holders (up to a maximum amount of $35,000, if the registration is pursuant to Section 3(b) or is a Shelf Registration on Form S-3 pursuant to Section 3(c), and $50,000, if the registration is a Shelf Registration on Form S-1 pursuant to Section 3(c)). Underwriters' and brokers' discounts and commissions relating to Registrable Securities included in any registration effected pursuant to Section 3(b) or Section 3(c) will be borne and paid ratably by the Holders of such Registrable Securities on the basis of the number of Registrable Securities sold on their behalf.

(h) **Underwriting Requirements in Company Registration; Market Stand-Off**.

(i) In connection with the registration or offering of the Company's securities, upon the reasonable request of the Company and the managing underwriter of any underwritten offering of the Company's securities, each Holder agrees not to sell, make any short sale of, grant any option for the purchase of, or otherwise dispose of, any Registrable Securities (other than those included in the registration) without prior written consent of the Company, or such underwriters, as the case may be, for such period of time (not to exceed ninety (90) days from the effective date of such registration or offering thereafter) as the Company and the managing underwriter may reasonably specify; provided, however, that:

(A) all executive officers and directors of the Company then holding Class A Common Stock of the Company shall enter into similar agreements for not less than the time period required of the Holders hereunder; and

(B) the Holders shall be allowed any concession or proportionate release allowed to any officer or director that entered into similar agreements.

(i) **Suspension**. Notwithstanding anything herein to the contrary, the Company may suspend the use of any registration statement filed hereunder and any related prospectus, if the Company shall have furnished to the Holders of Registrable Securities included on such registration statement a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board (as evidenced by a written resolution of the Board), because of valid business reasons, including without limitation any proposal or plan of the Company or any of its subsidiaries to effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other transaction, or because of required disclosure or filings with the Commission, it is in the best interests of the Company to suspend such use, and prior to suspending such use the Company provides the affected Holders with written notice of such suspension, which notice need not specify the nature of the event giving rise to such suspension (and, upon receipt of such notice, each Holder agrees not to sell any securities pursuant to the registration statement until such Holder is advised in writing that the related prospectus may be used, which notice the Company agrees to provide promptly following the lapse of the event or circumstances giving rise to such suspension); provided, however, that (A) no single suspension period under this Section 3(i) shall exceed forty-five (45) days, (B) the aggregate number of days during which the Company exercises any combination of its rights under this Section 3(i), Section 3(a)(iv)(D) and Section 3(c)(i)(B)(x) shall not exceed ninety (90) days in any twelve (12)-month period, and (C) the Company shall not be permitted to exercise any such right more than twice in any twelve (12)-month period. Each such Holder shall keep confidential any communications received by it from the Company regarding the suspension of the use of a registration statement and related prospectus (including the fact of the suspension), except as required by applicable law.

(j) **Indemnification**. In the event any Registrable Securities are included in a registration statement under this Section 3:

(i) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the officers, directors, partners, members, agents and employees of each Holder, legal counsel and accountants for each such Holder, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter or other aforementioned Person within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or any other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "Violation"): (A) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or any issuer information (as defined in Rule 433 under the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act, (B) the omission or alleged omission to state therein 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 in the case of any prospectus, not misleading, or (C) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state or federal securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state or federal securities law. The Company will promptly reimburse each such Holder, officer, director, partner, member, agent, employee, legal counsel, accountants, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action, as incurred. The indemnity agreement contained in this Section 3(j)(i) shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Company be liable to a Holder in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon (A) a Violation that occurs in reliance upon and in conformity with written information furnished to the Company expressly for use in such registration by or on behalf of such Holder or (B) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of such Holder), an untrue statement or alleged untrue statement or omission or alleged omission that was contained in a preliminary prospectus and corrected in a final, amended or supplemented prospectus (including a free writing prospectus) delivered to such Holder or underwriter a reasonable period of time prior to the time of such sale, and such Holder or underwriter failed to deliver a copy of such final, amended or supplemented prospectus (including a free writing prospectus) at or prior to the time of sale of the Registrable Securities to the Person asserting any such loss, claim, damage or liability in any case in which the delivery of such final, amended or supplemented prospectus (including a free writing prospectus) would have eliminated such loss, claim, damage or liability.

(ii) Each Holder that includes any Registrable Securities in any registration statement will furnish to the Company in writing such information as the Company reasonably requests for use in connection with any registration statement or prospectus and agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement, each Person, if any, who controls the Company within the meaning of the Securities Act, each other selling Holder and each Person, if any, who controls a selling Holder within the meaning of the Securities Act against any losses, claims, damages, or liabilities (joint or several) to which the Company or any such director, officer, Holder or controlling Person may become subject, under the Securities Act, the Exchange Act or any other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder expressly for use in such registration, and each such Holder will promptly reimburse any legal or other expenses reasonably and actually incurred by the Company or any such director, officer, Holder or controlling Person in connection with investigating or defending any such loss, claim, damage, liability, or action, as incurred; provided, however, that the liability of any Holder hereunder shall be limited to the proceeds from the offering received by such Holder (net of any underwriting discounts, commissions or other selling expenses); and provided, further, that the indemnity agreement contained in this Section 3(j)(ii) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld, conditioned or delayed), nor, in the case of a sale directly by the Company of its securities (including a sale of such securities through any underwriter retained by the Company to engage in a distribution solely on behalf of the Company), shall the Holder be liable to the Company in any case in which such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary prospectus and corrected in a final, amended or supplemented prospectus (including a free writing prospectus), and the Company or such underwriter failed to deliver a copy of such final, amended or supplemented prospectus (including a free writing prospectus) at or prior to the time of sale of the securities to the Person asserting any such loss, claim, damage or liability and the delivery of such final, amended or supplemented prospectus (including a free writing prospectus) would have eliminated such loss, claim, damage or liability. The obligations of the Holders hereunder are several, not joint.

(iii) Promptly after receipt by an indemnified party under this Section 3(j) of notice of the commencement of any action (including any governmental action) for which the party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3(j), deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume and control the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one (1) separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests, as reasonably determined by either party, between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if materially prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 3(j) to the extent, and only to the extent, of such prejudice.

(iv) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (A) any indemnified party exercising rights under this Agreement, or any controlling Person of any such indemnified party, makes a claim for indemnification pursuant to this Section 3(j) but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 3(j) provides for indemnification in such case, or (B) contribution under the Securities Act may be required on the part of any such indemnifying party or any such controlling Person in circumstances for which indemnification is provided under this Section 3(j), then, and in each such case, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damages or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damages or expense, as well as any other relevant equitable considerations; provided, however, that no contribution by any Holder, when combined with any other amounts paid by such Holder pursuant to this Section 3(j), shall exceed the aggregate net proceeds received by such Holder in the offering out of which such loss, liability, claim, damage or expense arose. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, in no event shall such Holder's liability pursuant to this Section 3(j)(iv), when combined with any amounts paid or payable by such Holder pursuant to Section 3(j)(ii), exceed proceeds received by such Holder from the offering out of which the loss, liability, claim, damage or expense arose (net of any underwriting discounts, commissions or other selling expenses).

(v) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten offering, the obligations of the Company and the Holders under this Section 3(j) shall survive the sale, if any, of the Registrable Securities and the completion of any offering of Registrable Securities in a registration statement.

(k) **Reports Under the Exchange Act**. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the Commission that may at any time permit a Holder to sell securities of the Company to the public without registration, and with a view to making it possible for Holders to have the resale of the Registrable Securities registered pursuant to a registration statement on Form S-3, the Company shall use its reasonable best efforts to:

(i) make and keep adequate public information available, as those terms are understood and defined in SEC Rule 144, for so long as the Company is subject to the periodic reporting requirements under Section 13 or Section 15(d) of the Exchange Act;

(ii) take such action as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities;

(iii) 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; and

(iv) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (A) a written statement by the Company as to its compliance with the reporting requirements of SEC Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or as to its qualification as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), and (B) such other documents as may be reasonably requested in availing any Holder of any rule or regulation of the Commission which permits the selling of any such securities without registration or pursuant to such form.

(l) **Assignment of Registration Rights**. The rights to cause the Company to register Registrable Securities pursuant to this Section 3 may be assigned by any Holder to a "permitted transferee" pursuant to this Section 3(l) and by such transferee to a subsequent permitted transferee, but only if such rights are transferred with all related obligations hereunder. A "permitted transferee" means (i) any Affiliate of Investor or any investment fund or managed account managed or advised by Investor or an Affiliate of Investor, or (ii) any other Person or entity that acquires Registrable Securities from the Holder in a single transaction and, following such transfer, beneficially owns Registrable Securities representing at least two percent (2.0%) of the then-outstanding Class A Common Stock on a fully diluted basis; provided that, in each case, such transferee enters into a written joinder to this Agreement in form and substance reasonably acceptable to the Company.

(m) **Limitations on Subsequent Registration Rights**. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company relating to registration rights unless such agreement includes: (i) to the extent such agreement would allow such holder or prospective holder to include such securities in any registration statement filed under Section 3(a), Section 3(b) or Section 3(c) hereof, a provision that the number of securities of such holder or prospective holder that may be included in any such registration shall be reduced pro rata with the Registrable Securities of the Holders in the event an underwriter or the Company (in the case of a non-underwritten offering) determines that the total number of securities to be included must be limited, such that the Holders shall not be treated less favorably than such other holder or prospective holder with respect to any such cutback; and (ii) in the case of any holder or prospective holder that does not beneficially own, or would not upon issuance beneficially own, at least five percent (5.0%) of the then-outstanding Class A Common Stock on a fully diluted basis, a provision preventing such holder or prospective holder from making a demand for registration; provided, however, that the restriction set forth in clause (ii) shall not apply to the grant of rights permitting a holder or prospective holder to sell registrable securities pursuant to or off of an effective Shelf Registration Statement (including any shelf takedown or resale registration right that does not itself constitute a right to demand the filing of a new registration statement).

(n) **Termination of Registration Rights**. The registration obligations of the Company pursuant to this Section 3 shall terminate with respect to any Holder on the first date upon which all of the remaining Registrable Securities then held or issuable to such Holder (together with any other Affiliate of Holder) could be sold under SEC Rule 144 without restriction.

4. **ROFO Rights**.

(a) **Sale of New Securities**. Subject to the terms and conditions of this Section 4, Investor shall have the right to purchase up to its *pro rata* share (based on its beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis) of all issuances of equity or securities convertible into, exercisable for, or exchangeable for equity in the Company from the Closing Date to the earliest of (i) the third (3^{rd}) anniversary of the date of this Agreement, (ii) the date Investor and its Affiliates collectively beneficially own less than seven and one-half percent (7.5%) of the then-outstanding shares of Class A Common Stock calculated on a fully diluted basis, and (iii) the consummation of a Change of Control (as defined below), if at any time or from time to time after the Closing Date, the Company makes any public or non-public offering of any equity securities (including Class A Common Stock or preferred shares, options or debt that is convertible into, exercisable for, or exchangeable for equity securities or that includes an equity component, such as an "equity" kicker, including any hybrid security) (any such security, a "New Security") for cash (other than (i) pursuant to the granting of employee equity awards, in each case in the ordinary course of equity compensation awards or stock purchase plans or dividend reinvestment plans, (ii) issuances for the purposes of consideration in acquisition transactions, (iii) issuances of Class A Common Stock pursuant to at-the-market offering, equity line of credit and similar programs, (iv) issuances in connection with any rights offering to all stockholders of the Company on a pro-rata basis, (v) issuances upon the conversion, exchange or exercise of any outstanding convertible securities, warrants or options existing as of the date hereof or issued after the date hereof in compliance with this Agreement, (vi) issuances pursuant to the Equity Interest Payment Agreement, dated January 24, 2025, by and among the Company, Atlas Capital Resources (A9) LP, Atlas Capital Resources (A9-Parallel) LP and Atlas Capital Resources (P) LP, or (vii) issuances pursuant to the sponsor incentive rights under the Other Investor Rights Agreement (as defined in the Subscription Agreement)), Investor shall be afforded the opportunity to acquire from the Company for the same price and on the same terms as such New Securities are proposed to be offered to others, up to the amount of New Securities in the aggregate required to enable it to maintain its then proportionate Class A Common Stock-equivalent interest. The amount of New Securities that Investor shall be entitled to purchase in the aggregate shall be determined by multiplying (A) the total number of such offered shares of New Securities by (B) a fraction, the numerator of which is the number of shares of Class A Common Stock beneficially owned by Investor, and the denominator of which is the number of shares of Class A Common Stock then outstanding on a fully diluted basis (including, for the avoidance of doubt, all shares of Class A Common Stock issuable upon conversion of all outstanding shares of Class B Common Stock). For purposes of this Section 4, "Change of Control" means any merger, consolidation, sale of all or substantially all of the Company's assets, or any other transaction or series of related transactions as a result of which any Person or group (within the meaning of Section 13(d)(3) of the Exchange Act) other than Investor and its Affiliates acquires beneficial ownership of more than fifty percent (50%) of the combined voting power of the Company's then-outstanding securities.

(b) **Notice**. In the event the Company proposes to offer New Securities, it shall deliver to Investor a written notice describing in reasonable detail the material terms of the proposed offering, including the type of securities proposed to be sold, the aggregate amount sought to be raised, the aggregate amount that Investor has the right to purchase, the anticipated pricing methodology, the anticipated closing timeline and the other material terms upon which the Company proposes to offer the same, no later than ten (10) business days prior to the commencement of such offer or sale, as the case may be, or six (6) business days prior to the commencement of such offer in the case of an underwritten public offering of Class A Common Stock or preferred shares on an "overnight" or equivalent expedited offering (an "Expedited Offering"). Investor shall have seven (7) business days (four (4) business days in the case of an Expedited Offering) from the date of receipt of such a notice to notify the Company in writing that it intends to exercise such purchase rights and as to the amount of New Securities Investor desires to purchase. Such notice shall constitute a non-binding indication of interest to purchase the amount of New Securities so specified at the price and other terms set forth in the Company's notice to it. The failure of Investor to respond within such seven (7) business day period (or four (4) business day period in the case of an Expedited Offering) shall be deemed to be a waiver of the rights under this Section 4 only with respect to the offering described in the applicable notice.

(c) **Purchase Mechanism**. If rights are exercised pursuant to this Section 4, the closing of the purchase of the New Securities with respect to which such right has been exercised shall occur simultaneously with the closing of the applicable offering or as promptly as practicable thereafter, subject to receipt of any required regulatory or stockholder approval. The Company may consummate the applicable offering before Investor's purchase if delaying the offering would reasonably be expected to adversely affect the Company or the financing, in which case the Company shall use reasonable best efforts to provide Investor with a post-closing opportunity to purchase its applicable portion of the New Securities on the same terms, to the extent permitted by applicable law and listing standards of The Nasdaq Stock Market or the national securities exchange on which the Company's Class A Common Stock is then listed. Each of the Company and Investor agrees to use its reasonable best efforts to secure any regulatory or other consents or stockholder approval, and to comply with any law or regulation necessary in connection with the offer, sale and purchase of, such New Securities.

(d) **Failure of Purchase**. In the event rights provided in this Section 4 are not exercised within the prescribed period or, if so exercised, Investor is unable to consummate such purchase within the time period specified in Section 4(c) above, the Company shall thereafter be entitled during the period of sixty (60) days following the conclusion of the applicable period to sell or enter into an agreement (pursuant to which the sale of the New Securities covered thereby shall be consummated, if at all, within thirty (30) days from the date of said agreement) to sell the New Securities not elected to be purchased pursuant to this Section 4 or that Investor is unable to purchase because of such failure to obtain any such consent or approval, at a price per security not less than the price specified in the Company's notice to Investor and on terms not materially more favorable to the purchasers thereof than those set forth in such notice. In the event the terms upon which the New Securities are proposed to be offered to third parties are materially more favorable to such third parties than those specified in the Company's notice to Investor, the Company shall promptly provide written notice to Investor of such revised terms, and Investor shall have seven (7) business days following receipt of such notice to elect to purchase up to its pro rata share of the New Securities at such revised, more favorable terms. If Investor elects to participate, the closing shall occur simultaneously with, or promptly following, the closing with such third parties. If Investor does not elect to participate within such seven (7) business day period, the Company may proceed to sell the New Securities to such third parties on such revised terms without any further obligation to Investor with respect to such offering. In the event the Company has not sold the New Securities or entered into an agreement to sell the New Securities within the sixty (60) day period specified above (or sold and issued New Securities in accordance with the foregoing within thirty (30) days from the date of said agreement), the Company shall not thereafter offer, issue or sell such New Securities without first offering such securities to Investor in the manner provided above.

(e) **Assignment**. Investor may assign its rights pursuant to this Section 4 to one or more of its Affiliates.

5. **Sponsor Incentive**. Investor will be entitled to project-level acquisition fees and/or promote incentives (the "Sponsor Incentive"), to be paid in the form of cash or shares of Class A Common Stock, for services provided to the Company after the date of this Agreement relating to finding properties to be used as powered land that results in an acquisition and finding appropriate tenants; provided, that (i) any such fees shall be on arm's-length terms and at rates consistent with market practice for comparable services and (ii) any such arrangement shall be subject to the prior approval of a majority of the Company's independent and disinterested directors; to the extent required pursuant to the Company's Related Party Transaction Policy, the Audit Committee of the Board; and to the extent required pursuant to applicable law or regulation, the United States Federal Energy Regulatory Commission and the New York State Public Service Commission.

6. **Recapitalization or Exchange Affecting the Company's Capital Stock**. The provisions of this Agreement shall apply in accordance with its terms with respect to all of the shares of beneficial interest of the Company or any successor thereto (including a successor by merger or consolidation) or that may be issued in respect of, in exchange for, or in substitution of such shares, as applicable, and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations, and the like occurring after the date hereof.

7. **Confidentiality**. Investor will, and will direct its Affiliates and its and their respective representatives to, keep confidential any Confidential Information concerning the Company, its subsidiaries or its Affiliates that may be furnished to Investor, its Affiliates or their respective representatives by or on behalf of the Company or any of its representatives pursuant to this Agreement, provided that the Confidential Information may be disclosed (a) to Investor's Affiliates, its and their, direct and indirect equityholders, limited partners or members and its and their respective representatives on a need-to-know basis (including in connection with investor reporting activities) (provided that Investor's Affiliates and the respective representatives agree to maintain the confidentiality of such Confidential Information and Investor will remain liable for any damages arising out of a failure by Investor's Affiliates and the respective representatives to keep such Confidential Information confidential in accordance with the provisions hereof unless such Affiliate or representative has entered into a confidentiality agreement enforceable by the Company), and (b) in the event that Investor, any of its Affiliates or any of its or their respective representatives are requested or required by applicable law, regulation, judgment, stock exchange rule or other applicable judicial or governmental process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, in each of which instances Investor, its Affiliates and its and their respective representatives, as the case may be, shall, to the extent legally permitted, provide notice to the Company sufficiently in advance of any such disclosure so that the Company will have a reasonable opportunity to timely seek to limit, condition or quash such disclosure. Investor acknowledges that it is aware, and that it has advised and will advise its Affiliates and its and their respective representatives who receive the Confidential Information, that applicable securities laws prohibit any Person who has received material non-public information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities, and Investor agrees to comply, and to cause its Affiliates and its and their respective representatives to comply, with all applicable federal and state securities laws with respect to the Confidential Information.

8. **Miscellaneous**.

(a) **Successors and Assigns**. Except as set forth in Section 3(l) and Section 4(e), any assignment of this Agreement or any of the rights or obligations under this Agreement by any of the parties hereto (whether by operation of law or otherwise) shall be void, invalid and of no effect without the prior written consent of the other parties hereto; provided, however, that the rights under this Agreement may be assigned (but only with all related obligations) by Investor to one or more of its Affiliates so long as the assignee(s) agree in writing to be bound by the terms and conditions of this Agreement; provided, further, that any such assignment shall not release, or be construed to release the assignor from its duties and obligations under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

(b) **Termination**. This Agreement shall terminate at such time as Investor and its Affiliates collectively beneficially own less than two percent (2.0%) of the then-outstanding Class A Common Stock calculated on a fully diluted basis, or if earlier, at such time as all Registrable Securities then held or issuable to Investor and its Affiliates could be sold without restriction under SEC Rule 144; provided that (i) the participation rights set forth in Section 4 shall terminate as provided therein, and (ii) the board nomination and observer rights set forth in Section 2 shall terminate as provided therein; and provided further that any termination of this Agreement shall not relieve any party from liability for any breach of this Agreement prior to such termination.

(c) **Governing Law**. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of New York, without regard to choice of or conflict of law provisions or rules that would result in the application of any law other than the law of the State of New York.

(d) **Counterparts; Facsimile**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by portable document format (pdf) and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) **Titles and Subtitles**. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) **Notices**. All notices, requests, demands, and other communications hereunder shall be in writing (which shall include communications by e-mail) and shall be delivered (a) in person or by courier or overnight service, or (b) by e-mail with a copy delivered as provided in clause (a), as follows:

If to the Company:

1159 Pittsford-Victor Road, Suite 240
Pittsford, New York 14534
Attention: Chief Executive Officer
Telephone: ***
E-mail: ***

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

Raines Feldman Littrell LLP
1350 Avenue of the Americas
New York, New York 10019
Attention: Gregg Shulklapper
E-mail: gshulklapper@raineslaw.com

and

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attention: Kenneth Silverman
E-mail: ksilverman@olshanlaw.com

If to Investor:

c/o Machine Investment Group
11 W. 42nd Street, 24th Floor
New York, NY 10036
Attention: Matthew Lambert
Telephone: ***
E-mail: ***

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

Jones Day
90 South Seventh Street
Minneapolis, Minnesota 55402
Attention: Brad Brasser
Telephone: (612) 217-8800
E-mail: bcbrasser@jonesday.com

(g) **Amendments and Waivers**. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of all parties hereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(h) **Severability**. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

(i) **Entire Agreement**. This Agreement (including any Schedules hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof.

(j) **Governing Documents**. Subject to compliance with applicable laws, rules and regulations, the Company shall take or cause to be taken all lawful action necessary to ensure that, at all times during the Ownership Period, the Governing Documents are not inconsistent with the provisions of this Agreement. The Governing Documents shall continue to allow attendance at meetings of the Board and the committees of the Board through telephone conference or video conference.

[***Signature Page Follows***]

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

VULCAN INFRASTRUCTURE AND POWER INC.

By: */s/ Jordan Kovler*
Name: Jordan Kovler
Title: Chief Executive Officer

MIG REF II INFR, LLC

By: */s/ Matthew Lambert*
Name: Matthew Lambert
Title: Authorized Signatory

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement") is made and entered into as of the 10th day of September, 2026, by and among Atlas Capital Resources (A9) LP, a Delaware limited partnership ("A9"), Atlas Capital Resources (A9-Parallel) LP, a Delaware limited partnership ("A9-Parallel"), and Atlas Capital Resources (P) LP, a Delaware limited partnership ("ACR P", each of A9, A9-Parallel and ACR P, an "Investor", and together, "Investors"), and Vulcan Infrastructure and Power Inc. (f/k/a Greenidge Generation Holdings Inc.), a Delaware corporation (the "Company").

RECITALS

A. **WHEREAS**, on the date hereof, the Company is issuing and selling to Investors, and Investors are purchasing from the Company an aggregate of 2,923,976 shares (the "Shares") of the Company's Class A common stock, par value $0.0001 per share (the "Class A Common Stock"), for an aggregate purchase price of $5,000,000, pursuant to the Subscription Agreement, dated as of July 19, 2026 (the "Subscription Agreement"), between the Company and Atlas GREE Investment Holdco LLC, as assigned to Investors;

B. **WHEREAS**, in connection with the closing of the transactions contemplated by the Subscription Agreement, the Company and its board of directors (the "Board") have agreed to reconstitute the Board as set forth herein, including the appointment to the Board of the nominees designated by Investors as set forth herein; and

C. **WHEREAS**, as an inducement to Investors to enter into the Subscription Agreement and purchase the Shares, Investors and the Company hereby agree that this Agreement shall govern the respective rights of the parties specified herein, including the rights of Investors to (i) identify and designate director nominees for appointment or election to the Board, (ii) designate a member of the Capital Committee of the Board (the "Capital Committee"), (iii) designate a non-voting observer to attend meetings of the Board, (iv) participate in certain future equity or equity-linked financings of the Company, (v) receive certain project-level acquisition fees and/or promote incentives for certain post-closing services provided to the Company, and (vi) require the registration for resale under the Securities Act of the Shares and any shares of Class A Common Stock issuable pursuant to the Sponsor Incentive (as defined herein), in each case subject to the terms and conditions set forth below.

Unless otherwise provided, all capitalized terms shall have the meaning ascribed to them in Section 1.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions**. For purposes of this Agreement:

(a) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Person.

(b) "Atlas Director" and "Atlas Directors" mean the Initial Atlas Director, any director of the Company that Investors designate for appointment or election to the Board pursuant to Section 2(c), and each of them individually, and any Qualified Replacement.

(c) "beneficially own" shall have the meaning ascribed to such term under Rule 13d-3 of the Exchange Act. For the avoidance of doubt, references to Investors' beneficial ownership of Class A Common Stock in this Agreement shall include the shares of Class A Common Stock issuable upon the conversion of Class B Common Stock held by Investors or their Affiliates and any other shares of Class A Common Stock held by Affiliates of Investors.

(d) "business day" means any day on which national banks are open for business in the City of New York.

(e) "Commission" means the United States Securities and Exchange Commission.

(f) "Confidential Information" means all information or documentation relating to or concerning the Company, its subsidiaries or Affiliates, whether or not owned by the Company, which information may include, but is not necessarily limited to, financial data, business plans, personnel information (to the extent permitted under applicable law), drawings, samples, devices, trade secrets, technical information, results of research and other data, in whatever form communicated or maintained, whether oral, written, electronic or otherwise; provided, however, that "Confidential Information" does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by Investors or any of its representatives in violation of this Agreement, (ii) was lawfully within Investors' possession prior to its being furnished to Investors by or on behalf of the Company, provided further that the source of such information was not known by Investors to be, and, after reasonable inquiry, should not have been known by Investors to be, bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other Person with respect to such information, or (iii) is independently developed by or for Investors after the initial disclosure by the Company, provided that such development occurred without reference to, reliance upon, or use in any way of, any Confidential Information received from or on behalf of the Company.

(g) "control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or agency or otherwise; "controls" and "controlled by" have correlative meanings.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(i) "Form S-1" means such form under the Securities Act as in effect on the date hereof or any similar registration form under the Securities Act subsequently adopted by the Commission.

(j) "Form S-3" means such form under the Securities Act as in effect on the date hereof or any similar registration form under the Securities Act subsequently adopted by the Commission that permits incorporation of substantial information by reference to other documents filed by the Company with the Commission.

(k) "Governing Documents" mean the Company's bylaws, certificate of incorporation or similar constituent documents, together with any other document which may set forth qualification requirements applicable to members of the Board or which may set forth items which require the approval of specified members or types of members of the Board, in all cases as the same may be amended from time to time.

(l) "Heightened Independence Standards" means the independence requirements applicable to directors of the Company under the listing standards of The Nasdaq Stock Market or any other national securities exchange on which the Company's Class A Common Stock is then listed, as well as any heightened independence requirements applicable to service on committees of the Board, in each case as amended from time to time.

(m) "Holder" means any holder of Registrable Securities.

(n) "MIG Investor" means MIG REF II INFR, LLC and its permitted successors and assigns.

(o) "MIG Subscription Agreement" means that certain Subscription Agreement dated as of July 19, 2026 between the Company and MIG Investor.

(p) "Ownership Period" means any period of time during which Investors have the right to designate at least one (1) Atlas Director for nomination as a director of the Company as described in Section 2(c).

(q) "Person" means a natural person or any legal, commercial or governmental entity, such as, but not limited to, a corporation, general partnership, joint venture, limited partnership, limited liability company, limited liability partnership, trust, business association, group acting in concert, or any person acting in a representative capacity.

(r) "Qualified Replacement" means any individual designated by Investors who completes the standard director and officer questionnaire and other reasonable and customary director onboarding documentation required by the Company in connection with the appointment or election of new Board members and applicable to directors of companies listed on The Nasdaq Stock Market or any other national securities exchange on which the Company's Class A Common Stock is then listed.

(s) "Registrable Securities" means shares of Class A Common Stock beneficially owned by Investors or their Affiliates in an amount equal to the aggregate number of the Shares and any shares of Class A Common Stock that may be issued by the Company to Investors and its assignees pursuant to the Sponsor Incentive from time to time, plus any shares of Class A Common Stock distributed to Investors or their Affiliates by the Company as a dividend on the Shares or the shares of Class A Common Stock issued pursuant to the Sponsor Incentive.

(t) "SEC Rule 144" means Rule 144 promulgated by the Commission under the Securities Act.

(u) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(v) "Shelf Registration" means a registration on a Shelf Registration Statement under Rule 415 promulgated under the Securities Act.

(w) "Shelf Registration Statement" means a Form S-1 or Form S-3 effecting a Shelf Registration.

2. **Board**.

(a) (i) Effective with the Closing (as defined herein), the Board shall have taken all actions necessary:

(A) to set the size of the whole Board at ten (10); and

(B) to fill the vacancies created by resignations of certain directors (the "Initial Outgoing Directors"), such that the directors who shall comprise the Board shall be as follows:

(1) Andrew Bursky, Timothy Fazio, David Filippelli and Jerome Lay, who have been nominated by Investors for approval by the Board (provided that if any such individual is then currently serving as a director of the Company, Investors need not renominate such individual for approval by the Board);

(2) the Company's Chief Executive Officer; and

(3) Robert Foley and Allan Rothschild, each of whom meets the Heightened Independence Standards and was identified by the MIG Investor and consented to by the Company and Investors, George (Ted) Rogers, who meets the Heightened Independence Standards and who was identified by Investors and consented to by the Company and the MIG Investor, and Michael Neuscheler and Jacky Wu, each of whom meets the Heightened Independence Standards and who was identified by the Company and consented to by Investors and the MIG Investor.

The resignations of the Initial Outgoing Directors shall be effective not later than the closing of the transactions contemplated by the Subscription Agreement (the "Closing" and such date, the "Closing Date") and the reconstitution of the Board and the election or appointment of the directors to the Board in accordance with clause (B) of this Section 2(a)(i) shall be effective upon the Closing.

(ii) Effective upon the date on which the Regulatory Approvals (as defined in the MIG Subscription Agreement) are obtained (such date, the "Regulatory Approvals Date"), the Board shall have taken all actions necessary:

(A) to set the size of the whole Board at eight (8); and

(B) to fill the vacancies created by resignations of certain directors (the "Additional Outgoing Directors"), such that the directors who shall comprise the Board shall be as follows:

(1) one (1) individual, who shall have been nominated by MIG Investor for approval by the Board (provided, that if such individual is then currently serving as a director of the Company, MIG Investor need not renominate such individual for approval by the Board);

(2) one (1) individual, who shall have been nominated by Investors for approval by Board (provided, that if such individual is then currently serving as a director of the Company, Investors need not renominate such individual for approval by the Board) (such individual, the "Initial Atlas Director");

(3) the Company's Chief Executive Officer; and

(4) two (2) individuals, each of whom meets the Heightened Independence Standards and who shall have been identified by the MIG Investor and consented to by the Company and Investors, one (1) individual, who meets the Heightened Independence Standards and who shall have been identified by Investors and consented to by the Company and the MIG Investor, and two (2) individuals, each of whom meets the Heightened Independence Standards and who shall have been identified by the Company and consented to by Investors and the MIG Investor.

Promptly following the date of this Agreement, each of Investors and the Company shall deliver to the other party and to the MIG Investor written notice identifying each individual such party is entitled to identify or designate for service on the Board effective as of the Regulatory Approvals Date pursuant to Section 2(a)(ii)(B), and if there are any new individuals to be nominated, such notice will be accompanied by a fully completed copy of the Company's standard director and officer questionnaire and such other reasonable and customary director onboarding documentation as the Company requires for nominees to the Board. Following receipt of such completed materials, if any, the Company may complete a customary background check and, if reasonably requested by the Nominating and Governance Committee of the Board (the "Nominating Committee"), arrange an interview between such new nominee and members of the Board. The Nominating Committee and the Board, each acting reasonably and in good faith, shall make their determination regarding whether each such individual nominated pursuant to Section 2(a)(ii)(B)(4) meets the Heightened Independence Standards and otherwise qualifies to serve as a director promptly thereafter. If any proposed individual is not approved, the party that identified or designated such individual shall be permitted to identify or designate one or more additional individuals in accordance with the same procedures until an approved individual is selected. Each party shall use reasonable best efforts to cause all required notices, questionnaires, onboarding materials, background checks, interviews and approvals to be completed prior to the Regulatory Approvals Date so that the reconstitution of the Board contemplated by this Section 2(a)(ii) may become effective on the Regulatory Approvals Date.

The resignations of the Additional Outgoing Directors shall be effective not later than the Regulatory Approvals Date and the reconstitution of the Board and the election or appointment of the directors to the Board in accordance with clause (B) of this Section 2(a)(ii) shall be effective on the Regulatory Approvals Date. The Company agrees to permit the Atlas Directors, as of the date of their election or appointment, to participate as independent directors (if so qualified) in all decisions regarding transactions that require the approval of independent directors under applicable law or the Governing Documents.

Following the reconstitution of the Board in accordance with clause (B) of this Section 2(a)(ii), the Board shall consist of no more than eight (8) members; *provided*, *however*, that the size of the Board may be increased with the approval of the Board, including the affirmative vote of the Atlas Directors.

(b) Following the appointment of the Atlas Directors, if an Atlas Director ceases to serve or is unable to serve as a director for any reason (including death, disability, resignation or removal), Investors shall have the right to designate a substitute person(s) to replace such Atlas Director; provided that Investors' and their Affiliates' beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis is at least five percent (5.0%). The appointment of any such replacement candidate shall be subject to (i) the execution and delivery by such candidate of a fully completed copy of the Company's standard director and officer questionnaire and other reasonable and customary director onboarding documentation required by the Company in connection with the appointment or election of new directors, and (ii) the Board determining in good faith such replacement candidate to be reasonably acceptable (such determination not to be unreasonably withheld, conditioned or delayed). Any replacement candidate designated by Investors shall submit to the Company the documentation contemplated in clause (i) above in this Section 2(b). Within five (5) business days following the Company's receipt of the completed documentation (or ten (10) business days in the case of a candidate who is not a U.S. person and resident), the Company shall complete a customary background check and, if requested by the Nominating Committee, arrange an interview between the candidate and no more than two (2) members of the Board. The Nominating Committee and the Board, each acting reasonably and in good faith, shall make their determination regarding whether such candidate so qualifies pursuant to clause (ii) above in this Section 2(b) within five (5) business days of the later of (x) the completion of the background check and (y) any such interview. In the event the Nominating Committee and the Board do not accept a replacement director candidate recommended by Investors as the Qualified Replacement (it being acknowledged that the Nominating Committee and the Board cannot unreasonably withhold, condition or delay their acceptance), Investors shall have the right to designate additional replacement director(s) to fill the resulting vacancy, whose appointment shall be subject to the Nominating Committee and the Board recommending such person in accordance with the procedures described above, until a Qualified Replacement is approved and appointed to the Board. Upon a Qualified Replacement's appointment to the Board, such Qualified Replacement shall be deemed to be an Atlas Director for all purposes under this Agreement.

(c) (i) On the Regulatory Approvals Date and at any time thereafter until the date of the Company's 2027 annual meeting of stockholders (the "2027 Annual Meeting"), Investors shall have the right to nominate one (1) director for appointment or election to the Board pursuant to Sections 2(a)(ii)(B)(1) and 2(b), subject to Investors and their Affiliates collectively beneficially owning at least five percent (5.0%) of the outstanding shares of Class A Common Stock calculated on a fully diluted basis. Following the 2027 Annual Meeting, subject to Section 2(c)(ii), for so long as Investors and their Affiliates collectively beneficially own the percentage of the outstanding shares of Class A Common Stock calculated on a fully diluted basis set forth below under the column titled "Ownership Percentage," Investors shall have the right to nominate the number of Atlas Directors set forth below under the column titled "Number of Atlas Directors" pursuant to this Section 2.

Ownership Percentage	Number of MIG Directors
7.5% or more	Two (2)
Less than 7.5% but 5.0% or more	One (1)

(ii) Notwithstanding anything to the contrary set forth herein, if at any time that Investors has the right to nominate at least two (2) directors pursuant to this Section 2(c), the appointment of more than one (1) Atlas Director would cause the Company to fail to comply with applicable listing requirements of The Nasdaq Stock Market, Investors shall have the right to nominate one (1) Atlas Director and, in lieu of a second Atlas Director, the right to identify one (1) individual that meets the Heightened Independence Standards for consideration as a director candidate by the Nominating Committee and the Board. To the extent that the Board reasonably determines that the proposed individual in lieu of a second Atlas Director does not meet the Heightened Independence Standards or otherwise qualify to be a director of the Company, Investors shall be permitted to propose additional individuals in accordance with procedures substantially consistent with those set forth in Section 2(b) for Qualified Replacements of Atlas Directors until an identified individual is approved as a director nominee.

(iii) On the Regulatory Approvals Date and at any time thereafter that and for so long as Investors and their Affiliates collectively beneficially own seven and one-half percent (7.5%) of the outstanding shares of Class A Common Stock calculated on a fully diluted basis, one (1) Atlas Director (which initially shall be the Initial Atlas Director) shall be appointed to the Capital Committee, which shall consist of two (2) members. The election or appointment of the Initial Atlas Director to the Capital Committee shall be effective on the Regulatory Approvals Date.

(d) The following procedures shall be followed with respect to the designation and nomination of Atlas Directors pursuant to Section 2(c):

(i) For purposes of whether Investors have a right to nominate one or more Atlas Directors pursuant to Section 2(c), the beneficial ownership of the outstanding shares of Class A Common Stock on a fully diluted basis of Investors and their Affiliates, as applicable, shall be measured as of the record date for such meeting or written consent.

(ii) No later than February 1 of each year, Investors shall identify to the Board their designee(s) for Atlas Director(s) and provide the Company with a fully completed copy of the Company's standard director & officer questionnaire (such notice a "Designation Notice"). Within five (5) business days following the Company's receipt of such Designation Notice if reasonably desired by the Nominating Committee or the Board, the Company may complete a customary background check and arrange an interview with no more than two (2) members of the Board to reasonably and in good faith evaluate such designee(s) for directorship.

(iii) Within ten (10) business days of receiving a Designation Notice in accordance with Section 2(d)(ii), the Board or any authorized committee thereof shall make a good faith and reasonable determination as to the suitability of the designee(s) for Atlas Director(s) (such determination not to be unreasonably withheld, conditioned or delayed) and shall notify Investors of their determination in writing.

(iv) With respect to each stockholder vote for the general election of directors of the Company held (whether by a meeting or written consent of the stockholders of the Company) during the Ownership Period, the Company, the Nominating Committee and the Board shall nominate and recommend for approval by the Company's stockholders Atlas Directors (up to the number Investors are entitled to designate pursuant to Section 2(c)) or, to the extent that an Atlas Director is unable to serve as a director of the Company (due to death, disability, incapacity, resignation or removal), any Qualified Replacement for election as a director of the Company, and the Company shall also solicit proxies for Atlas Directors or Qualified Replacements to the same extent as it does for any of its other nominees to the Board; provided that (A) in the event that Investors fail to send a timely Designation Notice in order for the Company to nominate a new Atlas Director, the Atlas Director(s) then currently serving as a director shall be deemed to be Investors' designee(s) for Atlas Director(s) and (B) to the extent that the Board reasonably determines that the proposed Atlas Director does not qualify as a Qualified Replacement, Investors shall be permitted to propose additional individuals in accordance with the procedures in Section 2(b) until a Qualified Replacement is approved.

(v) Upon Investors' and their Affiliates' beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis collectively falling below five percent (5.0%), all Board designation rights under this Section 2 shall terminate, and Investors shall cause each Atlas Director then serving on the Board to promptly tender an irrevocable resignation from the Board and any committee thereof, effective upon acceptance by the Board.

(e) Each of the Atlas Directors, upon appointment or election to the Board, will be governed by the same protections and obligations as all other directors of the Company, including, without limitation, protections and obligations regarding customary liability insurance for directors and officers, confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies, director evaluation process, director code of ethics, director share ownership guidelines, stock trading and pre-approval policies, and other governance matters. The Company agrees that it shall promptly offer to enter into an indemnification agreement with each Atlas Director substantially similar to the indemnification agreements, if any, then in effect with the Company's directors when each Atlas Director becomes a member of the Board; provided that, if the Company has not entered into customary indemnification agreements with its directors, then the Company shall promptly offer to enter into an indemnification agreement with each Atlas Director on customary terms and conditions.

(f) Commencing on the election or appointment of Atlas Directors in accordance with this Agreement and thereafter for so long as at least one (1) Atlas Director designated by Investors is serving as a member of the Board, Investors will, and will cause each of their Affiliates to, cause all shares of Class A Common Stock beneficially owned by Investors and their Affiliates as to which they are entitled to vote at any meeting of stockholders to be voted in favor of the election of each member of any slate of directors recommended by the Board that includes all director nominees designated by Investors pursuant to this Agreement with respect to such election; provided that each of the Atlas Directors on the Board shall have voted in favor of such slate of director nominees.

(g) The Company hereby agrees that during the Ownership Period it shall furnish the Atlas Directors with the same financial and operating data and other information with respect to the business, finance and properties of the Company as the Company prepares and compiles for members of its Board in the ordinary course, subject to the same confidentiality, recusal, privilege, conflict, Company policy and fiduciary duty limitations applicable to the other members of the Board.

(h) If the Company becomes a party to a consolidation, merger or other similar transaction that may result in Investors, or their Affiliates and/or the Atlas Directors being deemed to have made a disposition of equity securities of the Company or derivatives thereof for purposes of Section 16 of the Exchange Act, and if any Atlas Director is serving on the Board at such time or has served on the Board during the preceding six (6) months, (i) the Board will pre-approve such disposition of equity securities of the Company or derivatives thereof for the express purpose of exempting Investors', their Affiliates' and the Atlas Directors' interests (to the extent Investors or their Affiliates may be deemed to be "directors by deputization") in such transaction from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder and (ii) if the transaction involves (A) a merger or consolidation to which the Company is a party and the Class A Common Stock is, in whole or in part, converted into or exchanged for equity securities of a different issuer, (B) a potential acquisition by Investors, their Affiliates and/or the Atlas Directors of equity securities of such other issuer or derivatives thereof and (C) an Affiliate or other designee of Investors or their Affiliates will serve on the board of directors (or its equivalent) of such other issuer, then if the Company requires that the other issuer pre-approve any acquisition of equity securities or derivatives thereof for the express purpose of exempting the interests of any director or officer of the Company or any of its subsidiaries in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder, the Company shall use reasonable best efforts to require that such other issuer pre-approve any such acquisitions of equity securities or derivatives thereof for the express purpose of exempting the interests of Investors, their Affiliates and the Atlas Directors (for Investors and/or their Affiliates, to the extent such Persons may be deemed to be "directors by deputization" of such other issuer) in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder.

(i) In addition to its rights to designate director nominees pursuant to this Agreement, so long as Investors' and their Affiliates' beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis is collectively at least five percent (5.0%), Investors shall have the right to appoint one (1) non-voting Board observer, who shall be entitled to attend and participate in all Board and committee meetings; provided, however, that the Board may exclude the Board observer from (a) any portion of a meeting involving matters in which Investors have a conflict of interest, as determined in good faith by a majority of the independent directors or (b) where the Board reasonably determines, upon advice of counsel, that the presence of the Board observer or the disclosure of information presented or discussed at such meeting would adversely affect the attorney-client privilege, the attorney work product doctrine or any other privilege or immunity of the Company or its counsel; and provided, further, that the Company shall have no obligation to provide to the Board observer any written materials, minutes, or other documents relating to any portion of a meeting from which the Board observer has been excluded pursuant to clause (a) or clause (b) above, or that the Board reasonably determines, upon advice of counsel, could not be disclosed to the Board observer without adversely affecting any such privilege or protection. The Board observer shall be subject to customary confidentiality obligations.

3. **Registration Rights**. The Company covenants and agrees as follows:

(a) **Request for Registration**.

(i) If, on or after the date that is the first anniversary of the date of this Agreement, the Company shall have received a written request from one or more Holders (the Holders initiating such request, the "Initiating Holders") that the Company effect the registration under the Securities Act of Registrable Securities with an anticipated aggregate offering price of at least $5,000,000, then the Company shall:

(A) within ten (10) days of the receipt thereof, give written notice of such request to all Holders;

(B) subject to the limitations of this Section 3(a), use its reasonable best efforts to effect a registration under the Securities Act of all of such Initiating Holders' Registrable Securities as are specified in such request, together with all of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within twenty (20) days after receipt of such written notice from the Company as soon as practicable; and

(C) file, as promptly as reasonably practicable following receipt of such request of the Initiating Holders in all other cases, a registration statement under the Securities Act covering all the Registrable Securities that the Holders shall in writing request to be included in such registration and to use its reasonable best efforts to have such registration statement declared effective.

(ii) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as part of their request made pursuant to this Section 3(a) and the Company shall include such information in the written notice referred to in Section 3(a)(i)(A). In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All parties proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 3(d)(v)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by Holders of a majority of the Registrable Securities to be included in the underwriting and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 3(a), if, in the case of a registration requested pursuant to Section 3(a), the underwriter advises the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise the Company and all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated *pro rata* among all Holders thereof desiring to participate in such underwriting (proportionate to the number of Registrable Securities then held by each such Holder). No Registrable Securities requested by any Holder to be included in a registration pursuant to Section 3(a) shall be excluded from the underwriting unless all securities other than Registrable Securities are first excluded.

(iii) Notwithstanding the foregoing provisions of this Section 3(a), the Company shall not be obligated to effect, or take action to effect any registration pursuant to this Section 3(a) after the Company has already effected two (2) registrations initiated by the Holders pursuant to Section 3(a) in the immediately preceding twelve (12) month period; provided, however, that no registration of Registrable Securities that shall not have become and remained effective in accordance with Section 3(d) shall be deemed to be a registration for any purpose of this Section 3(a) unless such registration was withdrawn at the request of the Holders except under the circumstances described in the last clause of the first sentence of Section 3(f).

(iv) Notwithstanding the foregoing provisions of this Section 3(a), in the event that the Company is requested to file any registration statement pursuant to this Section 3(a), the Company shall not be obligated to effect the filing of such registration statement:

(A) during the six (6)-month period following the effective date of any other registration statement on Form S-1 or S-3 pertaining to an underwritten public offering of securities for the account of the Company; or

(B) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 3(c) below; or

(C) if the Registrable Securities to be included in the registration statement could be sold without restriction under SEC Rule 144 within a ninety (90)-day period and the Company is currently subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act; or

(D) if the Company shall furnish to the Holders requesting such registration statement a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board (as evidenced by a written resolution of the Board), it would not be in the best interests of the Company and its stockholders generally for such registration statement to be filed or to remain effective as long as such registration statement would otherwise be required to remain effective, the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request for registration from the applicable Initiating Holders; provided, however, that the Company may not utilize the right set forth in this Section 3(a)(iv)(D) more than once in any twelve (12)-month period.

(b) **Company Registration**. If, at any time on or after the date that is the first anniversary of the date of this Agreement, the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its capital stock or other equity securities (or securities convertible into equity securities) under the Securities Act in connection with the public offering of such securities (other than a registration on Form S-8 relating solely to the sale of securities to participants in a Company stock plan, a registration relating to a transaction described in Rule 145(a) of the Securities Act, a registration in which the only securities being registered is Class A Common Stock issuable upon conversion of debt securities that are also being registered, or a registration on Form S-4), the Company shall, at such time, promptly give each Holder of any Registrable Securities written notice of such registration. Upon the written request of any such Holder, given within twenty (20) days after mailing of such notice by the Company, the Company shall use its reasonable best efforts to cause a registration statement covering the Registrable Securities that each such Holder has requested to be registered to become effective under the Securities Act; provided, however, that if the underwriter advises the Company in writing that marketing factors require a limitation on the number of shares to be included in such offering, then the number of selling stockholder securities to be included shall be reduced pro rata among all selling stockholders (including the Holders and any other stockholder exercising piggyback registration rights) in proportion to the number of securities each such selling stockholder has requested to be included. The Company shall have the right, in its sole discretion, to terminate or withdraw, and shall otherwise be under no obligation to complete, any offering of its securities it proposes to make under this Section 3(b) and shall incur no liability to any Holder for its failure to do so, whether or not such Holder has elected to include securities in such registration. The expenses of such withdrawn registration shall be paid by the Company in accordance with Section 3(g).

(c) **Shelf Registration**.

(i) In case the Company shall receive from one or more Holders, at any time on or after the date that is the first anniversary of the date of this Agreement, a written request or requests that the Company effect a Shelf Registration with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(A) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(B) use its reasonable best efforts to effect such registration as soon as practicable, and in any event to file within sixty (60) days of the receipt of such request a Shelf Registration Statement under the Securities Act covering all of the Registrable Securities which such Holders have requested to be registered and to use its reasonable best efforts to have such registration statement become effective, and to effect such qualification or compliance as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within twenty (20) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 3(c) if: (x) the Company shall furnish to the Holder or Holders requesting a registration statement pursuant to this Section 3(c) a certificate signed by the Company's Chief Executive Officer stating that, in the good faith judgment of the Board (as evidenced by a written resolution of the Board), it would not be in the best interests of the Company and its stockholders generally for such registration statement to be filed, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of such Holder or Holders, provided that such right shall be exercised by the Company not more than once in any twelve (12)-month period; or (y) during the period ending six (6) months after the effective date of a registration statement filed pursuant to Section 3(a).

(ii) If the Holders intend to distribute any of the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as part of their request made pursuant to this Section 3(c) and the Company shall include such information in the written notice referred to in Section 3(c)(i)(A). The provisions of Section 3(a)(ii) shall be applicable to such request (with the substitution of Section 3(c) for references to Section 3(a)).

(d) **Obligations of the Company**. Whenever required under this Section 3 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably practicable:

(i) prepare and file with the Commission a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, and, upon the request of the Holders of at least a majority of the Registrable Securities registered thereunder, keep such registration statement effective for (A) in the case of a registration required pursuant to Section 3(a), up to one hundred twenty (120) days or until such earlier time at which the distribution of securities contemplated by such registration statement has been completed and (B) in the case of a registration required pursuant to Section 3(c), the earlier of (x) such time as all Registrable Securities registered thereunder have been sold, and (y) such time as all Registrable Securities registered thereunder may be sold without restriction under SEC Rule 144 (such applicable period, the "Effectiveness Period");

(ii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement, and use its reasonable best efforts to cause each such amendment and supplement to become effective, as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during the Effectiveness Period;

(iii) furnish to the Holders, such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(iv) use its reasonable best efforts to register or qualify the securities covered by such registration statement under such other securities or "blue sky" laws of such states and jurisdictions as shall be reasonably requested by the Holders, except that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business, subject itself to taxation or file a general consent to service of process in any such state or jurisdiction unless already subject to such qualification, taxation or service;

(v) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering;

(vi) notify each Holder covered by such registration statement, at any time when a prospectus relating thereto covered by such registration statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such 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, and promptly file such amendments and supplements which may be required pursuant to Section 3(d)(ii) on account of such event and use its reasonable best efforts to cause each such amendment and supplement to become effective;

(vii) use its reasonable best efforts to have furnished, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 3, if such securities are being sold through underwriters, to such underwriters on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a registration pursuant to this Section 3: (A) an opinion or opinions, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given by company counsel to the underwriters in an underwritten public offering, addressed to the underwriters, if any, and (B) a "comfort" letter dated such date, from the independent certified public accountant of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any;

(viii) apply for listing and use its reasonable best efforts to list the Registrable Securities being registered on any national securities exchange on which a class of the Company's equity securities is then listed;

(ix) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(x) after such registration statement becomes effective, notify each selling Holder in writing of any request by the Commission that the Company amend or supplement such registration statement or prospectus;

(xi) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereto; and

(xii) without in any way limiting the types of registrations to which this Section 3 shall apply, in the event that the Company shall effect a Shelf Registration, the Company shall take all reasonable action, including, without limitation, the filing of post-effective amendments, to permit the Holders to include their Registrable Securities in such registration in accordance with the terms of this Section 3.

(e) **Furnish Information**. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 3 in respect of the Registrable Securities of any selling Holder that such selling Holder shall furnish to the Company such information regarding itself, the Registrable Securities and the intended method of disposition of such securities, as shall be reasonably requested by the Company in connection with registration of its Registrable Securities.

(f) **Expenses of Demand Registration**. All expenses other than underwriters' or brokers' discounts and commissions relating to Registrable Securities incurred in connection with each registration, filing or qualification pursuant to Section 3(a), including (without limitation) all registration, filing and qualification fees, printing and accounting fees, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one counsel for the selling Holders (up to a maximum amount of $50,000), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration begun pursuant to Section 3(a) if the registration request is subsequently withdrawn at any time at the request of the Holders of a majority of the Registrable Securities to be registered in such registration (in which case all participating Holders shall bear such expenses *pro rata* in accordance with the number of Registrable Securities that were to be registered thereunder by each such Holder), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one demand registration pursuant to Section 3(a); and provided, further, that if at the time of any withdrawal described in the foregoing clause the Holders have learned of a material adverse change in the condition, business or prospects of the Company (other than a change in market demand for its securities or in the market price thereof) from that known to the Holders requesting such registration at the time of their request that makes the proposed offering unreasonable in the good faith judgment of such Holders, then the Holders shall not be required to pay any of such expenses and the right to one demand registration pursuant to Section 3(a) shall not be forfeited. All underwriters' and brokers' discounts and commissions relating to Registrable Securities included in any registration effected pursuant to Section 3(a) will be borne and paid ratably by the Holders of such Registrable Securities on the basis of the number of Registrable Securities registered on their behalf.

(g) **Expenses of Company Registration and Shelf Registration**. The Company shall bear and pay all expenses incurred in connection with any registration, filing or qualification of Registrable Securities with respect to any registration pursuant to Section 3(b) or Section 3(c) for each Holder, including, without limitation, all registration, filing and qualification fees, printing and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel for the selling Holders (up to a maximum amount of $35,000, if the registration is pursuant to Section 3(b) or is a Shelf Registration on Form S-3 pursuant to Section 3(c), and $50,000, if the registration is a Shelf Registration on Form S-1 pursuant to Section 3(c)). Underwriters' and brokers' discounts and commissions relating to Registrable Securities included in any registration effected pursuant to Section 3(b) or Section 3(c) will be borne and paid ratably by the Holders of such Registrable Securities on the basis of the number of Registrable Securities sold on their behalf.

(h) **Underwriting Requirements in Company Registration; Market Stand-Off**.

(i) In connection with the registration or offering of the Company's securities, upon the reasonable request of the Company and the managing underwriter of any underwritten offering of the Company's securities, each Holder agrees not to sell, make any short sale of, grant any option for the purchase of, or otherwise dispose of, any Registrable Securities (other than those included in the registration) without prior written consent of the Company, or such underwriters, as the case may be, for such period of time (not to exceed ninety (90) days from the effective date of such registration or offering thereafter) as the Company and the managing underwriter may reasonably specify; provided, however, that:

(A) all executive officers and directors of the Company then holding Class A Common Stock of the Company shall enter into similar agreements for not less than the time period required of the Holders hereunder; and

(B) the Holders shall be allowed any concession or proportionate release allowed to any officer or director that entered into similar agreements.

(i) **Suspension**. Notwithstanding anything herein to the contrary, the Company may suspend the use of any registration statement filed hereunder and any related prospectus, if the Company shall have furnished to the Holders of Registrable Securities included on such registration statement a certificate signed by the Chief Executive Officer of the Company stating that, in the good faith judgment of the Board (as evidenced by a written resolution of the Board), because of valid business reasons, including without limitation any proposal or plan of the Company or any of its subsidiaries to effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other transaction, or because of required disclosure or filings with the Commission, it is in the best interests of the Company to suspend such use, and prior to suspending such use the Company provides the affected Holders with written notice of such suspension, which notice need not specify the nature of the event giving rise to such suspension (and, upon receipt of such notice, each Holder agrees not to sell any securities pursuant to the registration statement until such Holder is advised in writing that the related prospectus may be used, which notice the Company agrees to provide promptly following the lapse of the event or circumstances giving rise to such suspension); provided, however, that (A) no single suspension period under this Section 3(i) shall exceed forty-five (45) days, (B) the aggregate number of days during which the Company exercises any combination of its rights under this Section 3(i), Section 3(a)(iv)(D) and Section 3(c)(i)(B)(x) shall not exceed ninety (90) days in any twelve (12)-month period, and (C) the Company shall not be permitted to exercise any such right more than twice in any twelve (12)-month period. Each such Holder shall keep confidential any communications received by it from the Company regarding the suspension of the use of a registration statement and related prospectus (including the fact of the suspension), except as required by applicable law.

(j) **Indemnification**. In the event any Registrable Securities are included in a registration statement under this Section 3:

(i) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the officers, directors, partners, members, agents and employees of each Holder, legal counsel and accountants for each such Holder, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter or other aforementioned Person within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or any other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "Violation"): (A) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or any issuer information (as defined in Rule 433 under the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act, (B) the omission or alleged omission to state therein 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 in the case of any prospectus, not misleading, or (C) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state or federal securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state or federal securities law. The Company will promptly reimburse each such Holder, officer, director, partner, member, agent, employee, legal counsel, accountants, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action, as incurred. The indemnity agreement contained in this Section 3(j)(i) shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Company be liable to a Holder in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon (A) a Violation that occurs in reliance upon and in conformity with written information furnished to the Company expressly for use in such registration by or on behalf of such Holder or (B) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of such Holder), an untrue statement or alleged untrue statement or omission or alleged omission that was contained in a preliminary prospectus and corrected in a final, amended or supplemented prospectus (including a free writing prospectus) delivered to such Holder or underwriter a reasonable period of time prior to the time of such sale, and such Holder or underwriter failed to deliver a copy of such final, amended or supplemented prospectus (including a free writing prospectus) at or prior to the time of sale of the Registrable Securities to the Person asserting any such loss, claim, damage or liability in any case in which the delivery of such final, amended or supplemented prospectus (including a free writing prospectus) would have eliminated such loss, claim, damage or liability.

(ii) Each Holder that includes any Registrable Securities in any registration statement will furnish to the Company in writing such information as the Company reasonably requests for use in connection with any registration statement or prospectus and agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement, each Person, if any, who controls the Company within the meaning of the Securities Act, each other selling Holder and each Person, if any, who controls a selling Holder within the meaning of the Securities Act against any losses, claims, damages, or liabilities (joint or several) to which the Company or any such director, officer, Holder or controlling Person may become subject, under the Securities Act, the Exchange Act or any other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder expressly for use in such registration, and each such Holder will promptly reimburse any legal or other expenses reasonably and actually incurred by the Company or any such director, officer, Holder or controlling Person in connection with investigating or defending any such loss, claim, damage, liability, or action, as incurred; provided, however, that the liability of any Holder hereunder shall be limited to the proceeds from the offering received by such Holder (net of any underwriting discounts, commissions or other selling expenses); and provided, further, that the indemnity agreement contained in this Section 3(j)(ii) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld, conditioned or delayed), nor, in the case of a sale directly by the Company of its securities (including a sale of such securities through any underwriter retained by the Company to engage in a distribution solely on behalf of the Company), shall the Holder be liable to the Company in any case in which such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary prospectus and corrected in a final, amended or supplemented prospectus (including a free writing prospectus), and the Company or such underwriter failed to deliver a copy of such final, amended or supplemented prospectus (including a free writing prospectus) at or prior to the time of sale of the securities to the Person asserting any such loss, claim, damage or liability and the delivery of such final, amended or supplemented prospectus (including a free writing prospectus) would have eliminated such loss, claim, damage or liability. The obligations of the Holders hereunder are several, not joint.

(iii) Promptly after receipt by an indemnified party under this Section 3(j) of notice of the commencement of any action (including any governmental action) for which the party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3(j), deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume and control the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one (1) separate counsel, with the reasonable fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests, as reasonably determined by either party, between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if materially prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 3(j) to the extent, and only to the extent, of such prejudice.

(iv) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (A) any indemnified party exercising rights under this Agreement, or any controlling Person of any such indemnified party, makes a claim for indemnification pursuant to this Section 3(j) but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 3(j) provides for indemnification in such case, or (B) contribution under the Securities Act may be required on the part of any such indemnifying party or any such controlling Person in circumstances for which indemnification is provided under this Section 3(j), then, and in each such case, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damages or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damages or expense, as well as any other relevant equitable considerations; provided, however, that no contribution by any Holder, when combined with any other amounts paid by such Holder pursuant to this Section 3(j), shall exceed the aggregate net proceeds received by such Holder in the offering out of which such loss, liability, claim, damage or expense arose. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, in no event shall such Holder's liability pursuant to this Section 3(j)(iv), when combined with any amounts paid or payable by such Holder pursuant to Section 3(j)(ii), exceed proceeds received by such Holder from the offering out of which the loss, liability, claim, damage or expense arose (net of any underwriting discounts, commissions or other selling expenses).

(v) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten offering, the obligations of the Company and the Holders under this Section 3(j) shall survive the sale, if any, of the Registrable Securities and the completion of any offering of Registrable Securities in a registration statement.

(k) **Reports Under the Exchange Act**. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the Commission that may at any time permit a Holder to sell securities of the Company to the public without registration, and with a view to making it possible for Holders to have the resale of the Registrable Securities registered pursuant to a registration statement on Form S-3, the Company shall use its reasonable best efforts to:

(i) make and keep adequate public information available, as those terms are understood and defined in SEC Rule 144, for so long as the Company is subject to the periodic reporting requirements under Section 13 or Section 15(d) of the Exchange Act;

(ii) take such action as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Securities;

(iii) 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; and

(iv) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (A) a written statement by the Company as to its compliance with the reporting requirements of SEC Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or as to its qualification as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), and (B) such other documents as may be reasonably requested in availing any Holder of any rule or regulation of the Commission which permits the selling of any such securities without registration or pursuant to such form.

(l) **Assignment of Registration Rights**. The rights to cause the Company to register Registrable Securities pursuant to this Section 3 may be assigned by any Holder to a "permitted transferee" pursuant to this Section 3(l) and by such transferee to a subsequent permitted transferee, but only if such rights are transferred with all related obligations hereunder. A "permitted transferee" means (i) any Affiliate of Investors or any investment fund or managed account managed or advised by any of Investors or an Affiliate of Investors, or (ii) any other Person or entity that acquires Registrable Securities from the Holder in a single transaction and, following such transfer, beneficially owns Registrable Securities representing at least two percent (2.0%) of the then-outstanding Class A Common Stock on a fully diluted basis; provided that, in each case, such transferee enters into a written joinder to this Agreement in form and substance reasonably acceptable to the Company.

(m) **Limitations on Subsequent Registration Rights**. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company relating to registration rights unless such agreement includes: (i) to the extent such agreement would allow such holder or prospective holder to include such securities in any registration statement filed under Section 3(a), Section 3(b) or Section 3(c) hereof, a provision that the number of securities of such holder or prospective holder that may be included in any such registration shall be reduced pro rata with the Registrable Securities of the Holders in the event an underwriter or the Company (in the case of a non-underwritten offering) determines that the total number of securities to be included must be limited, such that the Holders shall not be treated less favorably than such other holder or prospective holder with respect to any such cutback; and (ii) in the case of any holder or prospective holder that does not beneficially own, or would not upon issuance beneficially own, at least five percent (5.0%) of the then-outstanding Class A Common Stock on a fully diluted basis, a provision preventing such holder or prospective holder from making a demand for registration; provided, however, that the restriction set forth in clause (ii) shall not apply to the grant of rights permitting a holder or prospective holder to sell registrable securities pursuant to or off of an effective Shelf Registration Statement (including any shelf takedown or resale registration right that does not itself constitute a right to demand the filing of a new registration statement).

(n) **Termination of Registration Rights**. The registration obligations of the Company pursuant to this Section 3 shall terminate with respect to any Holder on the first date upon which all of the remaining Registrable Securities then held or issuable to such Holder (together with any other Affiliate of Holder) could be sold under SEC Rule 144 without restriction.

4. **ROFO Rights**.

(a) **Sale of New Securities**. Subject to the terms and conditions of this Section 4, Investors shall have the right to purchase up to their aggregate *pro rata* share (based on its beneficial ownership of the then-outstanding Class A Common Stock on a fully diluted basis) of all issuances of equity or securities convertible into, exercisable for, or exchangeable for equity in the Company from the Closing Date to the earliest of (i) the third (3^{rd}) anniversary of the date of this Agreement, (ii) the date Investors and their Affiliates collectively beneficially own less than seven and one-half percent (7.5%) of the then-outstanding shares of Class A Common Stock calculated on a fully diluted basis, and (iii) the consummation of a Change of Control (as defined below), if at any time or from time to time after the Closing Date, the Company makes any public or non-public offering of any equity securities (including Class A Common Stock or preferred shares, options or debt that is convertible into, exercisable for, or exchangeable for equity securities or that includes an equity component, such as an "equity" kicker, including any hybrid security) (any such security, a "New Security") for cash (other than (i) pursuant to the granting of employee equity awards, in each case in the ordinary course of equity compensation awards or stock purchase plans or dividend reinvestment plans, (ii) issuances for the purposes of consideration in acquisition transactions, (iii) issuances of Class A Common Stock pursuant to at-the-market offering, equity line of credit and similar programs, (iv) issuances in connection with any rights offering to all stockholders of the Company on a pro-rata basis, (v) issuances upon the conversion, exchange or exercise of any outstanding convertible securities, warrants or options existing as of the date hereof or issued after the date hereof in compliance with this Agreement, (vi) issuances pursuant to the Equity Interest Payment Agreement, dated January 24, 2025, by and among the Company, A9, A9-Parallel and ACR P, or (vii) issuances pursuant to the sponsor incentive rights under the Other Investor Rights Agreement (as defined in the Subscription Agreement)), Investors shall be afforded the opportunity to acquire from the Company for the same price and on the same terms as such New Securities are proposed to be offered to others, up to the amount of New Securities in the aggregate required to enable it to maintain its then proportionate Class A Common Stock-equivalent interest. The amount of New Securities that Investors shall be entitled to purchase in the aggregate shall be determined by multiplying (A) the total number of such offered shares of New Securities by (B) a fraction, the numerator of which is the number of shares of Class A Common Stock beneficially owned by Investors in the aggregate, and the denominator of which is the number of shares of Class A Common Stock then outstanding on a fully diluted basis (including, for the avoidance of doubt, all shares of Class A Common Stock issuable upon conversion of all outstanding shares of Class B Common Stock). For purposes of this Section 4, "Change of Control" means any merger, consolidation, sale of all or substantially all of the Company's assets, or any other transaction or series of related transactions as a result of which any Person or group (within the meaning of Section 13(d)(3) of the Exchange Act) other than Investors and their Affiliates acquire beneficial ownership of more than fifty percent (50%) of the combined voting power of the Company's then-outstanding securities.

(b) **Notice**. In the event the Company proposes to offer New Securities, it shall deliver to Investors a written notice describing in reasonable detail the material terms of the proposed offering, including the type of securities proposed to be sold, the aggregate amount sought to be raised, the aggregate amount that Investors have the right to purchase, the anticipated pricing methodology, the anticipated closing timeline and the other material terms upon which the Company proposes to offer the same, no later than ten (10) business days prior to the commencement of such offer or sale, as the case may be, or six (6) business days prior to the commencement of such offer in the case of an underwritten public offering of Class A Common Stock or preferred shares on an "overnight" or equivalent expedited offering (an "Expedited Offering"). The Investors shall have seven (7) business days (four (4) business days in the case of an Expedited Offering) from the date of receipt of such a notice to notify the Company in writing that it intends to exercise such purchase rights and as to the amount of New Securities Investors desire to purchase. Such notice shall constitute a non-binding indication of interest to purchase the amount of New Securities so specified at the price and other terms set forth in the Company's notice to it. The failure of Investors to respond within such seven (7) business day period (or four (4) business day period in the case of an Expedited Offering) shall be deemed to be a waiver of the rights under this Section 4 only with respect to the offering described in the applicable notice.

(c) **Purchase Mechanism**. If rights are exercised pursuant to this Section 4, the closing of the purchase of the New Securities with respect to which such right has been exercised shall occur simultaneously with the closing of the applicable offering or as promptly as practicable thereafter, subject to receipt of any required regulatory or stockholder approval. The Company may consummate the applicable offering before Investors' purchase if delaying the offering would reasonably be expected to adversely affect the Company or the financing, in which case the Company shall use reasonable best efforts to provide Investors with a post-closing opportunity to purchase its applicable portion of the New Securities on the same terms, to the extent permitted by applicable law and listing standards of The Nasdaq Stock Market or the national securities exchange on which the Company's Class A Common Stock is then listed. Each of the Company and each of Investors agrees to use its reasonable best efforts to secure any regulatory or other consents or stockholder approval, and to comply with any law or regulation necessary in connection with the offer, sale and purchase of, such New Securities.

(d) **Failure of Purchase**. In the event rights provided in this Section 4 are not exercised within the prescribed period or, if so exercised, Investors are unable to consummate such purchase within the time period specified in Section 4(c) above, the Company shall thereafter be entitled during the period of sixty (60) days following the conclusion of the applicable period to sell or enter into an agreement (pursuant to which the sale of the New Securities covered thereby shall be consummated, if at all, within thirty (30) days from the date of said agreement) to sell the New Securities not elected to be purchased pursuant to this Section 4 or that Investors are unable to purchase because of such failure to obtain any such consent or approval, at a price per security not less than the price specified in the Company's notice to Investors and on terms not materially more favorable to the purchasers thereof than those set forth in such notice. In the event the terms upon which the New Securities are proposed to be offered to third parties are materially more favorable to such third parties than those specified in the Company's notice to Investors, the Company shall promptly provide written notice to Investors of such revised terms, and Investors shall have seven (7) business days following receipt of such notice to elect to purchase up to its pro rata share of the New Securities at such revised, more favorable terms. If Investors elect to participate, the closing shall occur simultaneously with, or promptly following, the closing with such third parties. If Investors do not elect to participate within such seven (7) business day period, the Company may proceed to sell the New Securities to such third parties on such revised terms without any further obligation to Investors with respect to such offering. In the event the Company has not sold the New Securities or entered into an agreement to sell the New Securities within the sixty (60) day period specified above (or sold and issued New Securities in accordance with the foregoing within thirty (30) days from the date of said agreement), the Company shall not thereafter offer, issue or sell such New Securities without first offering such securities to Investors in the manner provided above.

(e) **Assignment**. The Investors may assign their rights pursuant to this Section 4 to one or more of their Affiliates.

5. **Sponsor Incentive**. The Investors will be entitled to project-level acquisition fees and/or promote incentives (the "Sponsor Incentive"), to be paid in the form of cash or shares of Class A Common Stock, for services provided to the Company after the date of this Agreement relating to finding properties to be used as powered land that results in an acquisition and finding appropriate tenants; provided, that (i) any such fees shall be on arm's-length terms and at rates consistent with market practice for comparable services and (ii) any such arrangement shall be subject to the prior approval of a majority of the Company's independent and disinterested directors; to the extent required pursuant to the Company's Related Party Transaction Policy, the Audit Committee of the Board; and to the extent required pursuant to applicable law or regulation, the United States Federal Energy Regulatory Commission and the New York State Public Service Commission.

6. **Recapitalization or Exchange Affecting the Company's Capital Stock**. The provisions of this Agreement shall apply in accordance with its terms with respect to all of the shares of beneficial interest of the Company or any successor thereto (including a successor by merger or consolidation) or that may be issued in respect of, in exchange for, or in substitution of such shares, as applicable, and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations, and the like occurring after the date hereof.

7. **Confidentiality**. The Investors will, and will direct their Affiliates and their respective representatives to, keep confidential any Confidential Information concerning the Company, its subsidiaries or their Affiliates that may be furnished to Investors, their Affiliates or their respective representatives by or on behalf of the Company or any of its representatives pursuant to this Agreement, provided that the Confidential Information may be disclosed (a) to Investors' Affiliates, their, direct and indirect equityholders, limited partners or members and their respective representatives on a need-to-know basis (including in connection with investor reporting activities) (provided that Investors' Affiliates and the respective representatives agree to maintain the confidentiality of such Confidential Information and Investors will remain liable for any damages arising out of a failure by Investors' Affiliates and the respective representatives to keep such Confidential Information confidential in accordance with the provisions hereof unless such Affiliate or representative has entered into a confidentiality agreement enforceable by the Company), and (b) in the event that Investors, any of their Affiliates or any of its or their respective representatives are requested or required by applicable law, regulation, judgment, stock exchange rule or other applicable judicial or governmental process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, in each of which instances Investors, their Affiliates and their respective representatives, as the case may be, shall, to the extent legally permitted, provide notice to the Company sufficiently in advance of any such disclosure so that the Company will have a reasonable opportunity to timely seek to limit, condition or quash such disclosure. The Investors acknowledge that they are aware, and that they have advised and will advise their Affiliates and their respective representatives who receive the Confidential Information, that applicable securities laws prohibit any Person who has received material non-public information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities, and Investors agree to comply, and to cause their Affiliates and their respective representatives to comply, with all applicable federal and state securities laws with respect to the Confidential Information.

8. **Miscellaneous**.

(a) **Successors and Assigns**. Except as set forth in Section 3(l) and Section 4(e), any assignment of this Agreement or any of the rights or obligations under this Agreement by any of the parties hereto (whether by operation of law or otherwise) shall be void, invalid and of no effect without the prior written consent of the other parties hereto; provided, however, that the rights under this Agreement may be assigned (but only with all related obligations) by Investors to one or more of their Affiliates so long as the assignee(s) agree in writing to be bound by the terms and conditions of this Agreement; provided, further, that any such assignment shall not release, or be construed to release the assignor from its duties and obligations under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

(b) **Termination**. This Agreement shall terminate at such time as Investors and their Affiliates collectively beneficially own less than two percent (2.0%) of the then-outstanding Class A Common Stock calculated on a fully diluted basis, or if earlier, at such time as all Registrable Securities then held or issuable to Investors and their Affiliates could be sold without restriction under SEC Rule 144; provided that (i) the participation rights set forth in Section 4 shall terminate as provided therein, and (ii) the board nomination and observer rights set forth in Section 2 shall terminate as provided therein; and provided further that any termination of this Agreement shall not relieve any party from liability for any breach of this Agreement prior to such termination.

(c) **Governing Law**. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of New York, without regard to choice of or conflict of law provisions or rules that would result in the application of any law other than the law of the State of New York.

(d) **Counterparts; Facsimile**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by portable document format (pdf) and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) **Titles and Subtitles**. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

(f) **Notices**. All notices, requests, demands, and other communications hereunder shall be in writing (which shall include communications by e-mail) and shall be delivered (a) in person or by courier or overnight service, or (b) by e-mail with a copy delivered as provided in clause (a), as follows:

If to the Company:

1159 Pittsford-Victor Road, Suite 240
Pittsford, New York 14534
Attention: Chief Executive Officer
Telephone: ***
E-mail: ***

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

Raines Feldman Littrell LLP
1350 Avenue of the Americas
New York, New York 10019
Attention: Gregg Shulklapper
E-mail: gshulklapper@raineslaw.com

and

Olshan Frome Wolosky LLP
1325 Avenue of the Americas, 15th Floor
New York, New York 10019
Attention: Kenneth Silverman
E-mail: ksilverman@olshanlaw.com

If to Investors:

Atlas Holdings LLC
100 Northfield Street
Greenwich, CT 06830
Attention: Michael O’Donnell
Telephone: ***
E-mail: ***

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

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Mark Cognetti and Laura Acker
Telephone: (212) 728-8000
E-mail: mcognetti@willkie.com; lacker@willkie.com

(g) **Amendments and Waivers**. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of all parties hereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(h) **Severability**. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

(i) **Entire Agreement**. This Agreement (including any Schedules hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof.

(j) **Governing Documents**. Subject to compliance with applicable laws, rules and regulations, the Company shall take or cause to be taken all lawful action necessary to ensure that, at all times during the Ownership Period, the Governing Documents are not inconsistent with the provisions of this Agreement. The Governing Documents shall continue to allow attendance at meetings of the Board and the committees of the Board through telephone conference or video conference.

[***Signature Page Follows***]

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

VULCAN INFRASTRUCTURE AND POWER INC.

By: */s/ Jordan Kovler*
Name: Jordan Kovler
Title: Chief Executive Officer

[Signature Page to Investor Rights Agreement]

ATLAS CAPITAL RESOURCES (A9) LP

By: Atlas Capital GP LP
Its: General Partner

By: Atlas Capital Resources GP LLC
Its: General Partner

By: */s/ Timothy J. Fazio*
Name: Timothy J. Fazio
Title: Managing Partner

ATLAS CAPITAL RESOURCES (A9-PARALLEL) LP

By: Atlas Capital GP LP
Its: General Partner

By: Atlas Capital Resources GP LLC
Its: General Partner

By: */s/ Timothy J. Fazio*
Name: Timothy J. Fazio
Title: Managing Partner

ATLAS CAPITAL RESOURCES (P) LP

By: Atlas Capital GP LP
Its: General Partner

By: Atlas Capital Resources GP LLC
Its: General Partner

By: */s/ Timothy J. Fazio*
Name: Timothy J. Fazio
Title: Managing Partner

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of September 10, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), made by and among Vulcan Infrastructure and Power Inc., a Delaware corporation (f/ka Greenidge Generation Holdings Inc., the "**Issuer**"), Greenidge Generation LLC, a New York limited liability company ("**Greenidge Generation**"), and Greenidge North Dakota, LLC, a Delaware limited liability company ("**Greenidge North Dakota**" and, together with the Issuer and Greenidge Generation, each a "**Grantor**" and collectively the "**Grantors**"), in favor of MIG REF II INFR, LLC, a Delaware limited liability company (the "**Secured Party**").

RECITALS

WHEREAS, the Issuer and the Secured Party have entered into a Subscription Agreement, dated as of July 19, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Subscription Agreement**"), pursuant to which, among other things, the Issuer has issued a secured convertible note, dated as of the date hereof (as amended, restated, amended and restated, modified or otherwise supplemented from time to time, the "**Note**"), in favor of the Secured Party. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Subscription Agreement or the Note, as applicable;

WHEREAS, this Agreement is given by the Grantors in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations (as defined below), including all obligations of the Issuer under the Note and all obligations of each Grantor under this Agreement; and

WHEREAS, it is a condition to the obligations of the Secured Party to purchase the Note under the Subscription Agreement that each Grantor execute and deliver this Agreement.

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

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

"**Collateral**" has the meaning set forth in Section 2.

"**Event of Default**" has the meaning set forth in the Note.

"**First Priority**" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to liens permitted under the Note).

"**Miners**" means all application-specific integrated circuit computers, graphics processing units, field-programmable gate arrays, specialized mining computers and other cryptocurrency mining machines, including Bitcoin mining machines, whether assembled or in component form, owned by a Grantor.

"**Proceeds**" means "proceeds" as such term is defined in section 9-102 of the UCC; provided, however, that notwithstanding the foregoing or any other provision of this Agreement, "Proceeds" shall not include any cryptocurrency mined by or on behalf of any Grantor using the Collateral, and no such mined cryptocurrency shall constitute Collateral hereunder.

"**Secured Obligations**" has the meaning set forth in Section 3.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. Grant of Security Interest. Each Grantor, as security for the Secured Obligations, hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

(a) all Miners, any related software embedded therein or otherwise forming part thereof, and all hash boards, controller boards, case assemblies, fans, power cables, power units, power supply units, racks and enclosures necessary to operate the foregoing Miners; and

(b) all Proceeds of each of the foregoing, and replacements for, rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to any Grantor from time to time with respect to any of the foregoing.

3. Secured Obligations. The Collateral of each Grantor secures the due and prompt payment and performance of (a) the obligations of the Issuer and its affiliates from time to time arising under any of the Note Documents, including without limitation, the due and prompt payment of (i) the principal of and premium, if any, and interest on the Note (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Issuer under or in respect of the Note Documents and (b) all obligations of each Grantor from time to time arising under or in respect of this Agreement, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), clauses (a) and (b) of this Section, collectively, the "**Secured Obligations**". Each Grantor acknowledges and agrees that its grant of a security interest hereunder secures the Secured Obligations whether or not such Grantor is the issuer, maker, borrower, guarantor or other primary obligor in respect of the Note Documents.

4. Perfection of Security Interest and Further Assurances.

(a) Each Grantor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, promptly take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable, each Grantor shall promptly take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of each Grantor.

(b) Each Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by each Grantor hereunder, without the signature of each Grantor where permitted by law, including the filing of a financing statement describing the Collateral. Prior to filing any financing statement, the Secured Party shall endeavor in good faith to provide the Grantors with a copy of such financing statement for review, and the Grantors shall have three (3) Business Days to notify the Secured Party of any objections to the collateral description contained therein, which objections the Secured Party shall consider in good faith; provided that any such failure by the Secured Party to provide the Grantors with a copy for review shall not be considered a breach under this Agreement. Each Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) If any Collateral of a Grantor is at any time in the possession of a bailee, the applicable Grantor shall promptly notify the Secured Party thereof and, at the Secured Party's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance reasonably satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and the bailee agrees to comply, without further consent of such Grantor, at any time with instructions of the Secured Party as to such Collateral.

(d) Each Grantor agrees that at any time and from time to time, at the sole expense of the Grantors, the Grantors will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be reasonably necessary or desirable, or that the Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. Representations and Warranties. Each Grantor represents and warrants as follows:

(a) Schedule 1 hereto lists (i) such Grantor's exact legal name (as it appears in such Grantor's organizational document, as amended to date), (ii) such Grantor's jurisdiction of organization and organizational identification number (not tax identification number), (iii) such Grantor's place of business (or, if more than one, its chief executive office), and its mailing address, (iv) any changes in such Grantor's name, jurisdiction of organization or corporate structure in any way (e.g. by merger, consolidation, change in corporate form or change in jurisdiction of organization) within the past five years, and (v) any changes to such Grantor's chief executive office within the past twelve months.

(b) Schedule 2 hereto lists (i) all real property owned or leased by such Grantor at which any Collateral is located or stored or may be located or stored and (ii) any other locations where Collateral is stored, including the names and notice address of any landlords or bailees of such locations, if applicable.

(c) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, such Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and other liens permitted by the Note.

(d) The pledge of the Collateral pursuant to this Agreement (i) creates in favor of the Secured Party a valid First Priority security interest in the Collateral and (ii) upon the filing of the financing statements contemplated by Section 4(b) hereof, the Secured Party will have a fully perfected First Priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(e) Such Grantor has full power, authority and legal right to issue the Note (solely with respect to the Issuer) and execute, deliver and perform this Agreement and pledge the Collateral pursuant to this Agreement.

(f) This Agreement and the Note has been duly authorized, executed and delivered by such Grantor to the extent party thereto and constitutes a legal, valid and binding obligation of such Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(g) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the issuance of the Note (solely with respect to the Issuer) and the pledge by such Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of the Note and this Agreement by such Grantor to the extent party thereto or the performance by such Grantor of its obligations thereunder or hereunder.

(h) The execution and delivery of the Note and this Agreement by such Grantor to the extent party thereto and the performance by such Grantor of its obligations thereunder and hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to such Grantor or any of its property, or the organizational or governing documents of such Grantor or any agreement or instrument to which such Grantor is party or by which it or its property is bound.

6. Covenants. Each Grantor covenants as follows:

(a) Such Grantor shall not, without providing at least thirty (30) days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. Such Grantor shall, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) Such Grantor shall not, and shall not permit any Subsidiary to, engage to any material extent in any business other than those businesses conducted or actively contemplated by such Grantor and its Subsidiaries on the date hereof, including, without limitation, Bitcoin mining, cryptocurrency mining, energy production and storage, data center operations, digital infrastructure, and high-performance computing businesses, and any business reasonably related, complementary or incidental thereto or representing a reasonable expansion thereof.

(c) The Collateral, to the extent not delivered to the Secured Party pursuant to Section 4, shall be kept at those locations listed on Schedule 2 hereto and such Grantor shall not remove the Collateral from such locations without providing (i) at least 30 days' prior written notice to the Secured Party and (ii) an updated Schedule 2 describing such new location. Such Grantor shall, prior to any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(d) Such Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through such Grantor and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(e) Such Grantor shall not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except (i) with the prior written consent of the Secured Party or (ii) disposals of individual Miners that are obsolete, defective or retired from service in the ordinary course of such Grantor's mining operations in an amount not to exceed $250,000.00.

(f) Such Grantor shall keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. Such Grantor shall permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time and on reasonable prior notice, wherever located; provided that (i) any such inspection shall be conducted during normal business hours in a manner that minimizes disruption to such Grantor's operations (except when an Event of Default exists), and (ii) absent an Event of Default, the Secured Party shall conduct no more than two (2) inspections per calendar year.

(g) Such Grantor shall pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement.

(h) Such Grantor shall not, and shall not permit any Subsidiary to, directly or indirectly, incur, assume, guarantee or suffer to exist any Indebtedness (as defined in the Note), other than Permitted Indebtedness (as defined in the Note).

(i) Such Grantor shall comply with, and will not take or omit to take any action that would cause the Issuer or any of its Subsidiaries to breach the Note covenants applicable to the Issuer or any of its Subsidiaries.

(j) Such Grantor shall deliver to the Secured Party on the Closing Date (as defined in the Subscription Agreement) (or such later date as the Secured Party may agree in its sole discretion) executed landlord lien waivers and collateral access letters, in form and substance reasonably acceptable to the Secured Party, with respect to each of such Grantor's leased properties set forth on Schedule 2 hereto.

(k) Such Grantor shall deliver to the Secured Party on the Closing Date (as defined in the Subscription Agreement) (or such later date as the Secured Party may agree in its sole discretion) executed bailee or warehouseman waivers, in form and substance reasonably acceptable to the Secured Party, with respect to each other third-party location where Collateral is located set forth on Schedule 2 hereto.

(l) If the Collateral is removed to a new location pursuant to Section 6(c), such Grantor shall use commercially reasonable efforts to deliver to the Secured Party such agreements referred to in Sections 6(j) or 6(k), as applicable, within thirty (30) days of such change.

(m) (i) On or prior to the Closing Date and at any time prior to the expiration of current insurance coverage (or such later date as the Secured Party may agree in its sole discretion), the Grantors shall deliver or cause to be delivered to the Secured Party such evidence of insurance as reasonably requested by the Secured Party (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate) and consistent with the requirement to maintain insurance under Section 14(g) of the Note and (ii) within thirty (30) days after the Closing Date (and within thirty (30) days after the issuance of any new insurance policy) (or such later date as the Secured Party may agree in its sole discretion), the Grantors shall cause the Secured Party to be named as lenders' loss payable, lenders' loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral (as applicable and other than director and officer insurance, worker's compensation insurance, any policy that provides coverage exclusively for any property of the Grantors which is not Collateral and any policy that provides coverage exclusively for subsidiaries that are not Grantors), and cause, unless otherwise agreed to by the Secured Party, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Secured Party, that it will give the Secured Party thirty (30) days' prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days' prior notice in the case of cancellation due to the nonpayment of premiums).

7. Secured Party Appointed Attorney-in-Fact. Each Grantor hereby appoints the Secured Party such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, to execute and file any financing statements, amendments to financing statements, continuation statements, releases or terminations thereof, or other instruments as may be reasonably necessary or advisable to perfect, maintain, or continue the perfection of the Secured Party's security interest in the Collateral. This appointment, being coupled with an interest, shall be irrevocable. Each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof.

8. Secured Party May Perform. If any Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the reasonable and documented out-of-pocket expenses of the Secured Party incurred in connection therewith shall be payable by such Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of such Grantor.

9. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve any Grantor from the performance of any obligation on such Grantor's part to be performed or observed in respect of any of the Collateral.

10. Remedies Upon Default.

(a) If any Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Grantors, may assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantors at their notice address as provided in Section 14 hereof ten (10) days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. Each Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. Each Grantor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(b) If any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party in the following order: (i) first, to the payment of reasonable and documented out-of-pocket expenses incurred by the Secured Party in connection with the enforcement of its rights hereunder or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees; (ii) second, to the payment of accrued and unpaid interest on the Note; (iii) third, to the payment of outstanding principal of the Note; (iv) fourth, to the payment of any other Secured Obligations then due and owing; and (v) fifth, any surplus held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantors or to whomsoever may be lawfully entitled to receive such surplus. The Grantors shall remain liable for any deficiency if such cash and the proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(c) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section 10, each Grantor agrees that, upon request of the Secured Party, such Grantor will, at its own expense, do or cause to be done all such acts and things as may be reasonably necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

11. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 13), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

12. SECURITY INTEREST ABSOLUTE. Each Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of notes issued, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of each Grantor hereunder, shall be absolute and unconditional irrespective of the matters set forth in clauses (a) through (g) below:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Note, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, any Grantor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Note or any existence of or reliance on any representation by the Secured Party that might vary the risk of any Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Grantor or any other grantor, guarantor or surety.

13. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by any Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and such Grantor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

14. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Subscription Agreement, and addressed to the respective parties at their addresses as specified on the signature pages hereof or as to either party at such other address as shall be designated by such party in a written notice to each other party.

15. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) subject to Section 16, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon each Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that no Grantor may assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment in accordance with Section 7.4 of the Subscription Agreement, become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

16. Termination; Release. On the earlier to occur of (i) the date on which all Secured Obligations have been paid and performed in full, (ii) the conversion of all outstanding principal and accrued interest of the Note into shares of Class A Common Stock of the Issuer in accordance with the terms of the Note, and (iii) the cash collateralization of the Note in accordance with Section 7(c) of the Note, this Agreement shall terminate (other than contingent indemnification obligations) and the Secured Party will, at the request and sole expense of the Grantors, (a) duly assign, transfer and deliver to or at the direction of the Grantors (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party (if any), together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantors a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.. In each case, the Secured Party shall, at each Grantor's sole expense, execute and deliver to the Grantors UCC-3 termination statements and any other release documents reasonably requested by the Grantors within five (5) Business Days of such triggering event.

17. GOVERNING LAW. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICT OF LAWS PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK.

18. Counterparts; Electronic Signatures. This Agreement and any waiver or amendment hereto may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

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

VULCAN INFRASTRUCTURE AND POWER INC., as a Grantor

By /s/ Jordan Kovler
Name: Jordan Kovler
Title: Chief Executive Officer

GREENIDGE GENERATION LLC, as a Grantor

By /s/ Dale Irwin
Name: Dale Irwin
Title: President

GREENIDGE NORTH DAKOTA, LLC, as a Grantor

By /s/ Dale Irwin
Name: Dale Irwin
Title: President

MIG REF II INFR, LLC, as Secured Party

By /s/ Matthew Lambert
Name: Matthew Lambert
Title: Authorized Signatory

Signature Page to Security Agreement

<u>PLEDGE AND SECURITY AGREEMENT</u>

THIS **PLEDGE AND SECURITY AGREEMENT** (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "***Agreement***") is made effective as of September 10, 2026, by VULCAN INFRASTRUCTURE AND POWER INC., a Delaware corporation (formerly known as Greenidge Generation Holdings Inc.) (together with its permitted successors and permitted assigns, "***Pledgor***"), in favor of MIG REF II INFR, LLC, a Delaware limited liability company (together with its successors and assigns, "***Pledgee***").

RECITALS:

WHEREAS, Pledgor and Pledgee entered into that certain Subscription Agreement, dated as of July 19, 2026 (as such agreement may be amended, restated or otherwise modified from time to time, the "***Subscription Agreement***"), pursuant to which Pledgor issued, among other securities, that certain Senior Secured Convertible Promissory Note, dated as of the date hereof (as such note may be amended, restated, supplemented, split, consolidated, replaced or otherwise modified from time to time, the "***Note***");

WHEREAS, after the date hereof, as additional security for the Note, Greenidge Mississippi LLC, a Mississippi limited liability company (the "***Company***") will execute and deliver to Pledgee a Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing, encumbering certain real property located in Lowndes County, Mississippi and more particularly described therein;

WHEREAS, the Pledgor is the direct legal and beneficial owner of all of the interests in the Company and will derive substantial direct and indirect benefits from the transactions contemplated by the Subscription Agreement and the Note;

WHEREAS, the Company was formed as a limited liability company in the State of Mississippi and is governed by the terms and provisions of that certain Limited Liability Company Agreement of Greenidge Mississippi LLC, dated as of February 14, 2024, as certified to the Pledgee on and as of the date hereof (as the same may be hereinafter amended, modified, supplemented or restated from time to time, the "***Company Operating Agreement***");

WHEREAS, to induce Pledgee to enter into the Subscription Agreement, Pledgor has agreed to pledge all of its right, title and interest in, to and under the Pledged Collateral (as defined below).

NOW, THEREFORE, for Ten Dollars ($10.00) and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 <u>Definitions</u>. All capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Note or, in the absence thereof, in the Subscription Agreement, and, for the purposes of this Agreement, the following capitalized terms shall have the following meanings:

"***Agreement***" has the meaning set forth in the introductory paragraph hereto.

"***Article 8 Matter***" means any action, decision, determination or election by Company or its member(s) or partner(s), as applicable, that its membership interests or other equity interests, or any of them, be, or cease to be, a "security" as defined in and governed by Article 8 of the UCC, and all other matters related to any such action, decision, determination or election.

"***Company***" has the meaning set forth in the recitals hereto.

"***Company Operating Agreement***" has the meaning set forth in the recitals hereto.

"***Equity Interests***" means all limited liability company membership interests, partnership interests or other equity interests of, and all other right, title and interest now owned or hereafter acquired by, Pledgor in and to Company.

"***Event of Default***" shall have the meaning ascribed to the term in Section 5.1 of this Agreement.

"***Legal Requirements***" means all federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits or governmental concessions, grants, agreements or restrictions.

"***Obligations***" has the meaning set forth in Section 2.6 of this Agreement.

"***Pledged Collateral***" has the meaning set forth in Section 2.1 of this Agreement.

"***Proceeds***" means (i) Pledgor's share, right, title and interest in and to all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable to Pledgor by Company with respect to the Equity Interests whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise and including all "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC; (ii) all contract rights, general intangibles, claims, powers, privileges, benefits and remedies of the Pledgor relating to the foregoing; and (iii) all cash or non-cash proceeds of any of the foregoing.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***UCC***" means the Uniform Commercial Code as in effect in the State of New York; provided that if, with respect to any financing statement or by reason of any provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Pledgee pursuant to this Agreement is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of each Note Document and any financing statement relating to such perfection or effect of perfection or non-perfection.

"***Voting Rights***" means all of Pledgor's rights under the Company Operating Agreement to vote and give approvals, consents, decisions and directions and exercise any other similar right with respect to the Pledged Collateral, and all of Pledgor's managerial rights under the Company Operating Agreement whether as a member, manager or managing member of the Company or otherwise.

ARTICLE 2
GRANT OF SECURITY INTEREST

Section 2.1 Pledge; Grant of Security Interest. Pledgor hereby pledges and grants to the Pledgee, as collateral security for the prompt and complete payment and performance when due of the Obligations, a first priority security interest in all of Pledgor's right, title and interest to the following (collectively, the "***Pledged Collateral***"):

(a) all Equity Interests;

(b) all securities, moneys or property representing dividends or interest on any of the Equity Interests, or representing a distribution in respect of the Equity Interests, or resulting from a split-up, revision, reclassification or other like change of the Equity Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Equity Interests;

(c) any policy of insurance payable by reason of loss or damage to the Equity Interests, if any;

(d) all "accounts", "general intangibles" and "instruments" (in each case as defined in the UCC) constituting or relating to the foregoing;

(e) all Proceeds of any of the foregoing property of Pledgor (including any proceeds of insurance thereon);

(f) all Voting Rights, claims, powers, privileges, benefits, options or rights of any nature whatsoever which currently exist or may be issued or granted by Company to Pledgor, and all instruments, whether heretofore or hereafter acquired, evidencing such rights and interests;

(g) all other rights appurtenant to the property described in foregoing clauses (a) through (f); and

(h) any stock certificates, share certificates, limited liability company certificates, partnership certificates or other certificates or instruments evidencing the foregoing, if any.

Section 2.2 Voting Rights.

(a) Pledgor hereby collaterally assigns its Voting Rights to the Pledgee, subject to the terms and provisions of this Agreement and the other Note Documents.

(b) Except during the continuance of an Event of Default, Pledgor shall have the sole and exclusive right to exercise the Voting Rights, provided that Pledgor shall not exercise the Voting Rights in a manner which would be inconsistent with or result in a violation of any provision of this Agreement, the Note, the Subscription Agreement or any other Note Document. Upon the occurrence and during the continuance of an Event of Default, all rights of Pledgor to exercise the Voting Rights shall cease and the Pledgee shall have the right to exercise, in person or by its nominees or proxies, all Voting Rights assigned to it hereunder; provided that the Pledgee shall exercise such Voting Rights in accordance with the terms of this Agreement, the other Note Documents and the Company Operating Agreement. Upon the occurrence and during the continuance of an Event of Default, Pledgor shall effect the directions of the Pledgee in connection with any such exercise in accordance with this Agreement.

(c) In connection with the Pledgee's exercise of the Voting Rights, Company may rely on a notice from the Pledgee stating that an Event of Default has occurred and is continuing under the Note, the Subscription Agreement or any other Note Document; provided that such notice shall describe the Event of Default in reasonable detail. No further direction from Pledgor shall be required to effect the assignment of Voting Rights hereunder from Pledgor to the Pledgee following delivery of such notice, and Company shall permit the Pledgee to exercise all of the Voting Rights in respect of the business and affairs of Company during the continuance of such Event of Default; provided, that the Pledgee shall use commercially reasonable efforts to simultaneously send a copy of any such notice to Pledgor at the address set forth in Section 6.13.

(d) Pledgor acknowledges that, except for this Agreement, the Note, the Company Operating Agreement and the Subscription Agreement, it is not bound by the terms of, any agreement or understanding, whether oral or written, with respect to the purchase, sale, transfer or voting of any Voting Rights.

Section 2.3 No Certification; Assignment of Interests. Under no circumstances shall the Pledged Collateral or any portion thereof be represented by any certificates or instruments without the prior written consent of the Pledgee. Upon the occurrence and during the continuance of an Event of Default, the Pledgee shall have the right, at any time, in its discretion upon written notice to Pledgor and Company, to transfer to or to register in the name of the Pledgee or its nominee any or all of the Pledged Collateral. Prior to or concurrently with the execution and delivery of this Agreement, Pledgor shall deliver to the Pledgee an assignment of Equity Interests endorsed by Pledgor in blank (an "***Assignment of Interest***"), in the form set forth on Exhibit A hereto, for the Equity Interests, transferring all of such Equity Interests in blank, duly executed by Pledgor and undated. The Pledgee shall have the right, at any time in its discretion but only upon the occurrence and during the continuance of an Event of Default, and upon written notice to Pledgor and Company, to transfer to, and to designate on such Pledgor's Assignment of Interest, any Person to whom the Equity Interests are sold in accordance with the provisions hereof.

Section 2.4 Financing Statements. Pledgor hereby authorizes the filing of financing statements, and continuation statements and amendments thereto and assignments thereof, describing the Pledged Collateral covered thereby as all of debtor's right, title and interest in, to and under all of the Equity Interests, and all Proceeds thereof and all related rights described in Article II of this Agreement, or words to that effect, and regardless of whether any particular asset comprised in the Pledged Collateral falls within the scope of Article 9 of the UCC, and any other filing, recording or registration (including any filing, recording or registration that may be necessary or appropriate under Article II) that the Pledgee may deem reasonably necessary or appropriate to further protect or maintain the perfection of the security interests. So long as no Event of Default then exists, prior to filing any financing statement, the Pledgee shall endeavor in good faith to provide Pledgor with a copy of such financing statement for review, and Pledgor shall have three (3) Business Days to notify the Pledgee of any objections to the collateral description contained therein, which objections the Pledgee shall consider in good faith; provided that any failure by the Pledgee to provide Pledgor with a copy for review shall not be considered a breach under this Agreement. This Agreement shall constitute a security agreement under applicable law.

Section 2.5 Confirmation Statement; Control Agreement. To better assure the perfection of the security interest of the Pledgee in the Pledged Collateral, concurrently with the execution and delivery of this Agreement, Pledgor shall send written instructions in the form of Exhibit B hereto to Company, and shall cause Company to, and Company shall, deliver to the Pledgee the Confirmation Statement and Control Agreement in the form of Exhibit C hereto pursuant to which Company will confirm that it has registered the pledge effected by this Agreement on its books and will agree, upon the occurrence and during the continuation of an Event of Default under the Note, the Subscription Agreement or any other Note Document, to comply with the instructions of the Pledgee in respect of the Pledged Collateral without further consent of Pledgor or any other Person.

Section 2.6 Obligations Secured. The Pledged Collateral secures the due and prompt payment and performance of the obligations of the Pledgor and its affiliates from time to time arising under any of the Note Documents, including without limitation, the due and prompt payment of (i) the principal of and premium, if any, and interest on the Note (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Pledgor under or in respect of the Note Documents and this Agreement (collectively, the "Obligations").

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Pledgor represents and warrants to the Pledgee as of the date hereof as follows:

Section 3.1 Ownership of Pledged Collateral. Pledgor is the direct and beneficial owner of all Equity Interests, free and clear of any Liens, except for the security interest granted to the Pledgee hereunder. Pledgor further represents and warrants that (i) all Equity Interests have been duly and validly issued and, as of the date hereof, constitute all of the membership interests in the Company outstanding and (ii) Pledgor constitutes the sole member of the Company.

Section 3.2 No Prohibition on Pledge. Except for restrictions and limitations imposed by the Note Documents, or securities laws generally, (a) the Pledged Collateral is and will continue to be freely transferable and assignable and (b) none of the Pledged Collateral is or will be subject to any option, right of first refusal, contractual restriction or Legal Requirements of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Pledgee (i) the pledge of such Pledged Collateral hereunder, (ii) the sale or disposition thereof pursuant hereto or (iii) the exercise by the Pledgee of rights and remedies hereunder.

Section 3.3 Perfection. This Agreement creates a valid security interest in the Pledged Collateral, and upon the filing of the financing statement referred to in Section 2.4 with the Secretary of State of the state of formation of Pledgor, such security interests will be perfected, first priority security interests, and all filings and other actions necessary to perfect such security interests will have been duly taken. No financing statement or security agreement describing all or any portion of the Pledged Collateral which has not lapsed or been terminated naming Pledgor as debtor has been filed or is of record in any jurisdiction except financing statements naming the Pledgee as the secured party.

Section 3.4 Article 8 Prohibition. The limited liability company membership interests in Company are not and shall never be, without the prior written consent of the Pledgee, "securities" governed by and within the meaning of Article 8 of the UCC, as from time to time amended and in effect, in any jurisdiction. Any action, decision or election by Pledgor or Company that purports to characterize the limited liability company interests or partnership interests in Company as "securities" within the meaning of Article 8 of the UCC while any Obligation remains outstanding without the prior written consent of the Pledgee shall be null and void and of no force or effect. Any and all certificated interests in Company have been redeemed or exchanged for uncertificated limited liability company membership interests in Company.

Section 3.5 Certain Understandings of Parties**.** The parties acknowledge and agree that the terms of the Equity Interests do not and will not provide that they shall constitute a "security" within the meaning of Article 8 of the UCC (including Section 8-102(a)(15) thereof); and that this Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. The parties acknowledge and agree that the Equity Interests do not constitute and will not constitute "certificated security" (as defined in the UCC). Pledgor therefore covenants and agrees that Pledgor shall not, directly or indirectly, without the prior written consent of the Pledgee, attempt to alter, amend, modify, supplement or otherwise change in any way, the certificate of formation of the Company or the Company Operating Agreement, each as in effect on the date hereof.

Section 3.6 Irrevocable Proxy. Solely with respect to Article 8 Matters (defined below), Pledgor hereby irrevocably grants and appoints Pledgee, from the date of this Agreement until the termination of this Agreement in accordance with its terms, as Pledgor's true and lawful proxy, for and in Pledgor's name, place and stead to vote the Pledged Collateral held by Pledgor, whether directly or indirectly, beneficially or of record, now owned or hereafter acquired, with respect to such Article 8 Matters. The proxy and powers granted to Pledgee by Pledgor pursuant to this Agreement are coupled with an interest and are given to secure the performance of Pledgor's obligations under this Agreement. The proxy granted and appointed in this Section shall include the right to sign Pledgor's name (as sole member of the Company) to any consent, certificate or other document relating to an Article 8 Matter and the Pledged Collateral that applicable law may permit or require, to cause the Pledged Collateral to be voted in accordance with the preceding sentence. Pledgor hereby represents and warrants that there are no other proxies and/or powers of attorney with respect to any Article 8 Matter and the Pledged Collateral that Pledgor may have granted or appointed. Pledgor will not give a subsequent proxy or power of attorney or enter into any other voting agreement with respect to the Pledged Collateral with respect to any Article 8 Matter and any attempt to do so with respect to an Article 8 Matter shall be void *ab initio* and of no force or effect. As used herein, an "Article 8 Matter" means any actions, decision, determination or election by the Company or its member that any Equity Interest be a "security" within the meaning of Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, Article 8 of the UCC and/or Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and all other matters related to any such action, decision, determination or election.

ARTICLE 4
COVENANTS

From the date of this Agreement and thereafter until the indefeasible payment and performance in full of the Obligations, Pledgor agrees as follows:

Section 4.1 Acknowledgements of Parties.

(a) If Pledgor shall, as a result of its ownership of the Equity Interests, become entitled to receive or shall receive any limited liability company certificate or partnership certificate (including any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any shares of the Equity Interests, or otherwise in respect thereof, Pledgor shall accept the same as the Pledgee's agent, hold the same in trust for the Pledgee and deliver the same forthwith to the Pledgee in the exact form received, duly endorsed by Pledgor to the Pledgee, together with an undated limited liability company or partnership interest power, as applicable, covering such certificate duly executed in blank, to be held by the Pledgee hereunder as additional security for the Obligations. Any sums paid upon or in respect of the Equity Interests upon the liquidation or dissolution of Company shall be paid over to the Pledgee to be held by it hereunder as additional security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Equity Interests or any property shall be distributed upon or with respect to the Equity Interests pursuant to the recapitalization or reclassification of the capital of Company or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Pledgee to be held by it, subject to the terms hereof, as additional security for the Obligations. If any sums of money or property so paid or distributed in respect of the Equity Interests shall be received by Pledgor, Pledgor shall deliver the same to the Pledgee and, until such money or property is paid or delivered to the Pledgee, hold such money or property in trust for the Pledgee, segregated from other funds of Pledgor, as additional security for the Obligations.

(b) Without the prior written consent of the Pledgee, Pledgor shall not, directly or indirectly (i) vote to enable, or take any other action to permit, Company to issue any additional limited liability company interests or to issue any other securities convertible into or granting the right to purchase or exchange for any membership or partnership interests, as applicable, in Company, or (ii) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Collateral, or (iii) create, incur, authorize or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Collateral, or any interest therein, except for the Lien provided for by this Agreement. Pledgor shall defend the right, title and interest of the Pledgee in, to and under the Pledged Collateral and all proceeds thereof against the claims and demands of all Persons whomsoever.

(c) Without the prior written consent of the Pledgee, Pledgor shall not, directly or indirectly cause, or take any other action to permit, Company to (i) sell, assign, transfer, exchange or otherwise dispose of, or grant any option or preferential right to purchase with respect to, any of the collateral encumbered or to be encumbered by the Deed of Trust, except to the extent expressly permitted by the Deed of Trust, (ii) create, incur, authorize or permit to exist any Lien, or any claim of any Person with respect to, any of the collateral encumbered or to be encumbered by the Deed of Trust, or any interest therein, except for Permitted Liens to the extent permitted with respect thereto pursuant to the Note, or (iii) cease to have the right and power to transfer and encumber the Mississippi Powered Land without the consent or approval of any Third Party; provided, however, that no limitations set forth in the Note Documents shall violate this clause (iii).

(d) At any time and from time to time, upon the written request of the Pledgee, and at the sole expense of Pledgor, Pledgor shall promptly and duly give, execute, deliver file and/or record such further instruments and documents and take such further actions as the Pledgee may reasonably request for the purposes of obtaining, creating, perfecting, validating or preserving the full benefits of this Agreement and of the rights and powers herein granted including filing UCC financing or continuation statements, provided that the amount of the Obligations shall not be increased thereby; provided that no amendment or modification of the Company organizational documents shall at any time be required. Pledgor hereby authorizes the Pledgee to file any such financing statement or continuation statement without the signature of Pledgor to the extent permitted by law.

Section 4.2 Cash Dividends; Voting Rights. Notwithstanding anything herein to the contrary, unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to receive all limited liability company interest distributions or cash dividends paid in the normal course of business of Company and to exercise all voting and limited liability company interests or other rights with respect to the Equity Interests, provided that no vote shall be cast or right exercised or other action taken which could reasonably be expected to impair the Pledged Collateral or which would be inconsistent with or result in any violation of any provision of the Note Documents.

Section 4.3 Registration and Exercise of Rights. At any time after the occurrence and during the continuance of an Event of Default: (a) at the request of the Pledgee, Pledgor will permit any registrable Pledged Collateral owned by Pledgor to be registered in the name of the Pledgee or its nominee and (b) Pledgor will permit the Pledgee or its nominee, without notice, to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Collateral owned by Pledgor or any part thereof, and to receive all dividends and interest in respect of such Pledged Collateral.

Section 4.4 Warranty of Title. Pledgor shall warrant and defend the right, title and interest of Pledgee in and to the Pledged Collateral and the proceeds thereof against the claims and demands of all persons whomsoever.

Section 4.5 Files and Records. Pledgor shall maintain, at its principal office, and, upon reasonable request, make available to Pledgee the originals, or copies in any case where the originals have been delivered to Pledgee of the instruments, documents, policies and agreements constituting the Pledged Collateral and related documents and instruments, and all files, accounting records and other information and data relating to the Pledged Collateral.

Section 4.6 Intentionally Omitted.

Section 4.7 Existence, Etc. Pledgor shall and shall cause Company to preserve and maintain its existence and all of its material rights, privileges and franchises. Pledgor shall comply and cause Company to comply with the requirements of all applicable laws, rules, regulations and orders of governmental or regulatory authorities; and pay and discharge or cause Company to pay or discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of their property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings.

Section 4.8 Principal Place of Business and State of Organization. Pledgor will not change Pledgor’s principal place of business or state of organization unless Pledgor has previously notified Pledgee thereof and taken such action as is reasonably requested by Pledgee to cause the security interest of Pledgee in the Pledged Collateral to continue to be perfected.

ARTICLE 5
EVENTS OF DEFAULT; REMEDIES UPON EVENT OF DEFAULT

Section 5.1 Events of Default. Each of the following shall constitute an "***Event of Default***" under this Agreement:

(a) The occurrence of any "Event of Default" as defined in the Note, the Subscription Agreement or any other Note Document.

(b) The failure of any representation or warranty made by Pledgor in this Agreement to be true and correct in all material respects when made.

(c) The failure of Pledgor to comply with any negative covenant contained in this Agreement, including, without limitation, Sections 4.1(b) and 4.1(c) hereof (other than those specified in clauses (e) through (i) below).

(d) The representation, certification or transfer of any of the Pledged Collateral by certificates or instruments without the prior written consent of Pledgee, or any sale, assignment, transfer, exchange or other disposition of, or the granting of any option with respect to, any of the Pledged Collateral, or the transfer or registration of any Pledged Collateral in the name of any Person other than as expressly permitted under this Agreement, in each case in violation of Section 2.3 of this Agreement.

(e) The taking of any action, decision or election by Pledgor or Company that purports to characterize the limited liability company membership interests or other equity interests in the Company as "securities" within the meaning of Article 8 of the UCC without the prior written consent of the Pledgee, or any other breach or violation of the representations, warranties and covenants set forth in Section 3.4 of this Agreement.

(f) The attempt by Pledgor, directly or indirectly, without the prior written consent of Pledgee, to alter, amend, modify, supplement or change in any way the certificate of formation of the Company or the Company Operating Agreement, each as in effect as of the date hereof, unless approved in writing by Pledgee, or any action or omission by Pledgor or Company that causes the Equity Interests to constitute a "security" or "certificated security" within the meaning of Article 8 of the UCC (including Section 8-102(a)(15) thereof), in each case in violation of Section 3.5 of this Agreement.

(g) The taking of any action by Pledgor, directly or indirectly, without the prior written consent of Pledgee, to (i) vote to enable, or take any other action to permit, Company to issue any additional limited liability company interests or to issue any other securities convertible into or granting the right to purchase or exchange for any membership interests in Company, (ii) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Collateral, or (iii) create, incur, authorize or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Collateral or any interest therein, except for the Lien provided for by this Agreement, in each case in violation of Section 4.1(b) of this Agreement.

(h) The taking of any action by Pledgor, directly or indirectly, without the prior written consent of Pledgee, to cause or permit Company to (i) sell, assign, transfer, exchange or otherwise dispose of, or grant any option or preferential right to purchase with respect to, any of the collateral encumbered or to be encumbered by the Deed of Trust, (ii) create, incur, authorize or permit to exist any Lien, or any claim of any Person with respect to, any of the collateral encumbered or to be encumbered by the Deed of Trust or any interest therein, except for Permitted Liens to the extent permitted with respect thereto pursuant to the Note, or (iii) cease to have the right and power to transfer and encumber the Mississippi Powered Land without the consent or approval of any Third Party, in each case in violation of Section 4.1(c) of this Agreement.

(i) The failure of Pledgor to comply with or observe any other obligation, term or requirement of this Agreement not otherwise specified in the other provisions of this Section 5.1 above and the continuation of such failure for thirty (30) days.

Section 5.2 Acceleration and Remedies.

(a) Upon the occurrence and during the continuation of an Event of Default, the Pledgee may exercise any or all of the following rights and remedies:

(i) Those rights and remedies provided in any Note Document, provided that this clause (i) shall not be understood to limit any rights or remedies available to the Pledgee prior to an Event of Default.

(ii) Those rights and remedies available to a secured party under the UCC or under any other applicable law when a debtor is in default under a security agreement.

(iii) Upon written notice to Pledgor, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Pledged Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at Pledgor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Pledgee may deem commercially reasonable.

(iv) Upon written notice to Pledgor, transfer, exchange and register in its name or in the name of its nominee the whole or any part certificates or instruments representing or evidencing Pledged Collateral (if any) for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Pledgee was the outright owner thereof.

(b) The Pledgee may comply with any applicable state or federal law requirements in connection with a disposition of the Pledged Collateral, and such compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Pledged Collateral.

(c) The Pledgee shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Pledgee, the whole or any part of the Pledged Collateral so sold, free of any right of equity redemption, which equity redemption Pledgor hereby expressly releases.

(d) Until the Pledgee is able to effect a sale, lease, or other disposition of Pledged Collateral, the Pledgee shall have the right to hold or use Pledged Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Pledged Collateral or its value or for any other purpose deemed appropriate by the Pledgee. The Pledgee may, if it so elects, seek the appointment of a receiver or keeper to take possession of Pledged Collateral and to enforce any of the Pledgee's remedies, with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, the Pledgee shall not be required to (i) make any demand upon, or pursue or exhaust any of its rights or remedies against, the Company, any other obligor, guarantor, Pledgor or any other Person with respect to the payment and performance of the Obligations or to pursue or exhaust any of its rights or remedies with respect to any Pledged Collateral therefor, any other collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Pledged Collateral, any such other collateral or any guarantee of the Obligations or to resort to the Pledged Collateral, any such other pledged collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Pledged Collateral.

(f) Any cash held by the Pledgee as Pledged Collateral and all proceeds received by the Pledgee in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral shall be applied in whole or in part by the Pledgee in the following order: (i) first, to the payment of reasonable and documented out-of-pocket expenses incurred by the Pledgee in connection with the enforcement of its rights hereunder or incidental to the care or safekeeping of any of the Pledged Collateral or in any way relating to the Pledged Collateral or the rights of the Pledgee hereunder, including reasonable attorneys' fees; (ii) second, to the payment of accrued and unpaid interest on the Note; (iii) third, to the payment of outstanding principal of the Note; (iv) fourth, to the payment of any other Obligations then due and owing; and (v) fifth, any surplus held by the Pledgee and remaining after payment in full of all the Obligations shall be paid over to Pledgor or to whomsoever may be lawfully entitled to receive such surplus. Pledgor shall remain liable for any deficiency if such cash and the proceeds of any sale or other realization of the Pledged Collateral are insufficient to pay the Obligations and the reasonable and documented fees and other charges of any attorneys employed by the Pledgee to collect such deficiency.

Section 5.3 Certain Rights Relating to Equity Interests.

(a) Pledgor recognizes that the Pledgee may be unable to effect a public sale of any or all Equity Interests, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of being a private sale. The Pledgee shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit Pledgor to register such Pledged Collateral for public sale under the Securities Act or under applicable state securities laws, even if Pledgor would agree to do so.

(b) Pledgor further shall use commercially reasonable efforts to do or cause to be done all such other acts as may be reasonably necessary to make any sale or sales of all or any portion of the Equity Interests pursuant to this Section 5.3 valid and binding and in compliance with any and all applicable Legal Requirements. Pledgor further agrees that a breach of any of the covenants contained in this Section 5.3 will cause irreparable injury to the Pledgee, that the Pledgee has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 5.3 shall be specifically enforceable against Pledgor, and Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Subscription Agreement or the Note.

(c) The UCC states that the Pledgee is able to purchase the Equity Interests only if they are sold at a public sale. The Pledgee has advised Pledgor that SEC staff personnel have issued various no-action letters describing procedures which, in the view of the SEC staff, permit a foreclosure sale of securities to occur in a manner that is public for purposes of Article 9 of the UCC, yet not public for purposes of Section 4(2) of the Securities Act. The UCC permits Pledgor to agree on the standards for determining whether the Pledgee has complied with its obligations under Article 9. Pursuant to the UCC, Pledgor specifically agrees (i) that it shall not raise any objection to the Pledgee’s purchase of the Equity Interests (through bidding on the Obligations or otherwise) and (ii) that a foreclosure sale conducted in conformity with the principles set forth in such no-action letters (A) shall be considered to be a “public” sale for purposes of the UCC; (B) will be considered commercially reasonable notwithstanding that the Pledgee has not registered or sought to register the Equity Interests under applicable securities laws, even if Pledgor agrees to pay all costs of the registration process; and (C) shall be considered to be commercially reasonable notwithstanding that the Pledgee purchases the Pledged Collateral at such a sale.

(d) Pledgor agrees that, in connection with any disposition of Pledged Collateral pursuant to this Agreement, the Pledgee shall act in a commercially reasonable manner with respect to the method, manner, time, place and other terms of such disposition as and to the extent required by applicable Law. The Pledgee may determine to offer the Pledged Collateral only to Persons who are engaged in the same business as Company and who have sufficient financial resources to purchase all of the Pledged Collateral in one sale. Without in any way limiting the Pledgee's right to conduct a foreclosure sale in any commercially reasonable manner, Pledgor hereby agrees that any foreclosure sale conducted in accordance with the following provisions shall be considered commercially reasonable:

(i) Not more than thirty (30) days before, and not less than ten (10) days in advance of the sale, the Pledgee notifies Pledgor in writing at the address described in Section 6.13 of the time and place of such sale,

(ii) The sale is conducted by a nationally or regionally recognized real estate brokerage or auction firm, and

(iii) Such real estate brokerage or auction firm shall solicit bids for the offered Pledged Collateral from no less than three prospective purchasers who have sufficient financial resources to purchase the offered Pledged Collateral and are provided with at least fourteen (14) days to conduct due diligence on the offered Pledged Collateral and the real property owned by the Company.

(iv) Following any sale of the Pledged Collateral pursuant to this Section 5.3(d), the Pledgee shall provide Pledgor with a written accounting of the application of the proceeds of such sale within fifteen (15) Business Days following the consummation of such sale.

Section 5.4 Pledgor's Obligations Upon an Event of Default. Upon the request of the Pledgee after the occurrence of an Event of Default, Pledgor will: (a) furnish to the Pledgee, or cause Company to furnish to the Pledgee, any information regarding the Pledged Collateral in such detail as the Pledgee may reasonably require and (b) take, or cause Company to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Pledgee to consummate a public sale or other disposition of the Pledged Collateral.

Section 5.5 Notice of Disposition of Pledged Collateral; Condition of Pledged Collateral. Pledgee shall provide notice to Pledgor of the time and place of any public sale or the time after which any private sale or other disposition may be made. Such notice shall be sent by reputable overnight courier with tracking confirmation, or by email to the email address of Pledgor specified in Section 6.13 (with electronic confirmation of receipt), and any notice so sent shall be deemed reasonable if sent as herein required at least ten (10) Business Days (but no more than thirty (30) days) prior to (a) the date of any such public sale or (b) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable law, Pledgor waives all claims, damages, and demands against the Pledgee arising out of the repossession, retention or sale of the Pledged Collateral, except such as arise solely out of (x) the gross negligence or willful misconduct of the Pledgee, (y) the Pledgee's failure to comply with the material terms of Section 5.3(d), or (z) the Pledgee's breach of any notice obligation expressly required under Sections 2.2(c), 2.3 or this Section 5.5. To the extent it may lawfully do so, Pledgor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Pledgee, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Pledged Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Agreement, or otherwise. Except as otherwise specifically provided herein (including Sections 2.2(c), 2.3, 5.3(d) and this Section 5.5), Pledgor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Agreement or any Pledged Collateral.

Section 5.6 Limitation on the Pledgee's Duty with Respect to the Pledged Collateral. The Pledgee shall have no obligation to prepare the Pledged Collateral for sale. The Pledgee shall use reasonable care with respect to the Pledged Collateral in its possession or under its control and in substantially the same manner as the Pledgee deals with similar property for its own account. The Pledgee shall not have any other duty as to any Pledged Collateral in its possession or control or in the possession or control of any agent or nominee of the Pledgee, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Pledgee to exercise remedies in a commercially reasonable manner, Pledgor acknowledges and agrees that it is commercially reasonable for the Pledgee to (a) not incur expenses deemed significant by the Pledgee to prepare Pledged Collateral for disposition, (b) not obtain third party consents for access to Pledged Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Pledged Collateral to be collected or disposed of, (c) advertise dispositions of Pledged Collateral through publications or media of general circulation, whether or not the Pledged Collateral is of a specialized nature, (d) contact other Persons, whether or not in the same business as Pledgor, for expressions of interest in acquiring all or any portion of such Pledged Collateral, (e) hire one or more professional auctioneers to assist in the disposition of Pledged Collateral, whether or not the Pledged Collateral is of a specialized nature, (f) dispose of Pledged Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (g) dispose of assets in wholesale rather than retail markets, (h) disclaim disposition warranties, such as title, possession or quiet enjoyment, (i) purchase insurance or credit enhancements to insure the Pledgee against risks of loss, collection or disposition of Pledged Collateral or to provide to the Pledgee a guaranteed return from the collection or disposition of Pledged Collateral, or (j) to the extent deemed appropriate by the Pledgee, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Pledgee in the collection or disposition of any of the Pledged Collateral. Pledgor acknowledges that the purpose of this Section 5.6 is to provide non-exhaustive indications of what actions or omissions by the Pledgee would be commercially reasonable in the Pledgee's exercise of remedies against the Pledged Collateral and that other actions or omissions by the Pledgee shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 5.6. Without limitation upon the foregoing, nothing contained in this Section 5.6 shall be construed to grant any rights to Pledgor or to impose any duties on the Pledgee that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 5.6. For the avoidance of doubt, nothing in this Section 5.6 shall limit the Pledgee's obligation to conduct any disposition of Pledged Collateral in a commercially reasonable manner as required by applicable law and Section 5.3(d). Nor shall anything herein shall relieve the Pledgee of its obligation to act in good faith, or waive any claim against the Pledgee for fraud, gross negligence or willful misconduct, in each case, as determined by a court of competent jurisdiction in a final non-appealable judgment.

Section 5.7 Pledgee Performance of Pledgor's Obligations. Without having any obligation to do so, after the occurrence and during the continuance of an Event of Default, the Pledgee may perform or pay any obligation which Pledgor has agreed to perform or pay in this Agreement and Pledgor shall reimburse the Pledgee for any reasonable amounts paid by the Pledgee pursuant to this Section 5.7. Pledgor's obligation to reimburse the Pledgee pursuant to the preceding sentence shall be an Obligation payable on demand.

Section 5.8 Authorization for Pledgee to Take Certain Action. Pledgor irrevocably authorizes the Pledgee at any time and from time to time in the sole discretion of the Pledgee and irrevocably appoints the Pledgee as its attorney in fact, coupled with an interest, (a) subject to Section 2.4, to execute on behalf of Pledgor as debtor and to file financing statements necessary or desirable in the Pledgee's reasonable discretion to perfect and to maintain the perfection and priority of the Pledgee's security interest in the Pledged Collateral, (b) to indorse and collect any cash Proceeds of the Pledged Collateral, (c) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Pledged Collateral as a financing statement and to file any other financing statement or amendment of a financing statement (which does not add new collateral or add a debtor) in such offices as the Pledgee deems reasonably necessary or desirable to perfect and to maintain the perfection and priority of the Pledgee's security interest in the Pledged Collateral, (d) to apply the Proceeds of any Pledged Collateral received by the Pledgee to the Obligations and (e) to discharge past due taxes, assessments, charges, fees or Liens on the Pledged Collateral (except for such Liens as are specifically permitted hereunder or under any other Note Document), and Pledgor agrees to reimburse the Pledgee on demand for any reasonable and documented payment made or any reasonable and documented expense incurred by the Pledgee in connection therewith, provided that this authorization shall not relieve Pledgor of any of its obligations under this Agreement. The Pledgee agrees not to exercise the power of attorney granted under clauses (b), (d) and (e) of this Section 5.8 except after the occurrence and during the continuance of an Event of Default.

Section 5.9 Waivers. Pledgor waives (i) all rights to require Pledgee to proceed against any other person, entity or collateral or to exercise any remedy set forth herein or in any other agreement, (ii) the defense of the statute of limitations in any action upon any of the Obligations, (iii) any right of subrogation or interest in the Obligations or the Pledged Collateral until all Obligations have been indefeasibly paid and performed in full, (iv) any rights to notice of any kind or nature whatsoever, unless specifically required in this Agreement, or non-waivable under any applicable law, and (v) to the extent permissible, its rights under Section 9-207 of the UCC. Pledgor agrees that the Pledged Collateral, other collateral or any other guarantor, grantor or endorser may be released, substituted or added with respect to the Obligations, in whole or in part, without releasing or otherwise affecting the liability of Pledgor, the pledge and security interests granted hereunder, or this Agreement. Pledgee is entitled to all of the benefits of a secured party set forth in Section 9-207 of the UCC. Pledgor acknowledges and agrees that the obligations of Pledgor hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Note Documents, or any substitution, release or exchange of any guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or Pledgor, it being the intent of this Section that the obligations of Pledgor hereunder shall be absolute and unconditional under any and all circumstances.

ARTICLE 6
GENERAL PROVISIONS

Section 6.1 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any bankruptcy occur with respect to Pledgor and/or the Company and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 6.2 Benefit of Agreement. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of Pledgor, the Pledgee and their respective successors and assigns (including all persons who become bound as a debtor to this Agreement), except that Pledgor shall not have the right or power to assign or otherwise transfer its rights or delegate its obligations under this Agreement or any interest herein, without the prior written consent of the Pledgee, and any assignment of transfer in violation of this provision shall be void *ab initio* and of no force or effect. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the obligations under this Agreement or any portion thereof or interest therein shall in any manner impair the Lien granted to the Pledgee hereunder and any attempted assignment without consent will be null and void. The Pledgee shall have the right to assign or transfer its rights under this Agreement only in connection with any permitted assignment of the Note, the Subscription Agreement and the other Note Documents, and any permitted assignee or transferee shall be entitled to all the benefits afforded to the Pledgee under this Agreement.

Section 6.3 Survival. Without prejudice to the survival of any other agreement of Pledgor under this Agreement or any other Note Document, the agreements and obligations of Pledgor contained in Sections 6.1, 6.4 and 6.12, and the representations and warranties of Pledgor contained in this Agreement shall (a) survive until the Obligations have been paid in full and (b) be deemed to have been relied upon by the Pledgee notwithstanding any investigation heretofore or hereafter made by the Pledgee or on its behalf.

Section 6.4 Taxes. Any taxes (including income taxes) payable or ruled payable by a federal or state authority in respect of this Agreement shall be paid by Pledgor, together with interest and penalties, if any; provided that Pledgor shall not be responsible for any taxes imposed on or measured by the Pledgee's net income, franchise or capital taxes imposed on the Pledgee, or taxes arising as a result of an assignment or transfer by the Pledgee, except in each case to the extent of any incremental tax liability directly resulting from a breach by Pledgor of this Agreement.

Section 6.5 Principles of Construction. The Article and/or Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. All references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Agreement unless otherwise specified. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof or thereof. When used in this Agreement, the word "including" shall mean "including but not limited to". Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. References herein to any Note Document include such document as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

Section 6.6 Termination and Release. This Agreement and the security interests granted herein shall continue in full force and effect until, subject to reinstatement pursuant to Section 6.1, the earliest to occur of (i) the indefeasible payment and performance in full of the Obligations, (ii) the conversion of all outstanding principal and accrued interest of the Note into shares of Class A Common Stock of Pledgor in accordance with the terms of the Note, and (iii) the cash collateralization of the Note in accordance with Section 7(c) of the Note. In connection with any termination or release pursuant to this Section 6.6, the Pledgee shall execute and deliver to Pledgor, at Pledgor's expense, all documents that Pledgor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by Pledgor to effect such release, including delivery of certificates, securities and instruments. In each case, the Pledgee shall, at Pledgor's sole expense, deliver to Pledgor UCC-3 termination statements and any other release documents reasonably requested by Pledgor within five (5) Business Days of such triggering event. Any execution and delivery of documents pursuant to this Section 6.6 shall be without recourse to or warranty by the Pledgee.

Section 6.7 Entire Agreement. This Agreement embodies the entire agreement and understanding among the Pledgor and the Pledgee relating to the Pledged Collateral and supersedes all prior agreements and understandings among the Pledgor and the Pledgee relating to the Pledged Collateral.

Section 6.8 Governing Law; Jurisdiction; Waiver of Jury Trial**.**

(a) THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(b) PLEDGOR IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN NEW YORK, NEW YORK, OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PLEDGOR IRREVOCABLY WAIVES AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, ANY CLAIM THAT IT IS NOT SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) PLEDGOR AGREES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT A FINAL JUDGMENT IN ANY SUIT, ACTION OR PROCEEDING OF THE NATURE REFERRED TO IN SECTION 6.8(B) BROUGHT IN ANY SUCH COURT SHALL BE CONCLUSIVE AND BINDING UPON IT SUBJECT TO RIGHTS OF APPEAL, AS THE CASE MAY BE, AND MAY BE ENFORCED IN THE COURTS OF THE UNITED STATES OR THE STATE OF NEW YORK (OR ANY OTHER COURTS TO THE JURISDICTION OF WHICH IT OR ANY OF ITS ASSETS IS OR MAY BE SUBJECT) BY A SUIT UPON SUCH JUDGMENT.

(d) PLEDGOR CONSENTS TO PROCESS BEING SERVED BY OR ON BEHALF OF THE PLEDGEE IN ANY SUIT, ACTION OR PROCEEDING OF THE NATURE REFERRED TO IN SECTION 6.8(B) BY MAILING A COPY THEREOF BY REGISTERED, CERTIFIED, PRIORITY OR EXPRESS MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, RETURN RECEIPT OR DELIVERY CONFIRMATION REQUESTED, TO IT AT ITS ADDRESS SPECIFIED IN SECTION 6.13 OR AT SUCH OTHER ADDRESS OF WHICH THE PLEDGEE SHALL THEN HAVE BEEN NOTIFIED PURSUANT TO SAID SECTION. PLEDGOR AGREES THAT SUCH SERVICE UPON RECEIPT (1) SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (2) SHALL, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BE TAKEN AND HELD TO BE VALID PERSONAL SERVICE UPON AND PERSONAL DELIVERY TO IT. NOTICES HEREUNDER SHALL BE CONCLUSIVELY PRESUMED RECEIVED AS EVIDENCED BY A DELIVERY RECEIPT FURNISHED BY THE UNITED STATES POSTAL SERVICE OR ANY REPUTABLE COMMERCIAL DELIVERY SERVICE.

(e) NOTHING IN THIS SECTION 6.8 SHALL AFFECT THE RIGHT OF THE PLEDGEE TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW, OR LIMIT ANY RIGHT THAT THE PLEDGEE MAY HAVE TO BRING PROCEEDINGS AGAINST PLEDGOR IN THE COURTS OF ANY APPROPRIATE JURISDICTION OR TO ENFORCE IN ANY LAWFUL MANNER A JUDGMENT OBTAINED IN ONE JURISDICTION IN ANY OTHER JURISDICTION.

(f) THE PARTIES HERETO, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION HEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE EACH HEREBY INDIVIDUALLY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 6.9 Modifications. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, nor consent to any departure by Pledgor or the Pledgee therefrom, shall in any event be effective unless the same shall be in a writing signed by the party or parties against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on, Pledgor shall entitle Pledgor to any other or future notice or demand in the same, similar or other circumstances. Neither any failure nor any delay on the part of the Pledgee in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Pledgee shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, or to declare a default for failure to effect prompt payment of any such other amount. The Pledgee shall have the right to waive or reduce any time periods that the Pledgee is entitled to under this Agreement in its sole and absolute discretion.

Section 6.10 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid pursuant to all Legal Requirements, but if any provision of this Agreement shall be prohibited by or invalid pursuant to Legal Requirements, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 6.11 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 6.12 Payment of Expenses.

(a) Pledgor shall reimburse the Pledgee for any and all reasonable and documented costs and expenses (including attorneys' fees and expenses and auditors' and accountants' fees) paid or incurred by the Pledgee in connection with the preparation, negotiation, execution, delivery, administration, collection and enforcement of this Agreement and in the audit, analysis, administration, collection, preservation or sale of the Pledged Collateral (including the expenses and charges associated with any periodic or special audit of the Pledged Collateral); provided that all costs and expenses incurred by the Pledgee in connection with the preparation, negotiation, execution and delivery of this Agreement shall be included in, and subject to, the Fee Reimbursement and the cap set forth in Section 5.6 of the Subscription Agreement. Any and all costs and expenses incurred by Pledgor in the performance of actions required pursuant to the terms hereof shall be borne solely by Pledgor.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES (OTHER THAN INTEREST, FEES AND OTHER AMOUNTS DUE AND PAYABLE UNDER THE NOTE DOCUMENTS OR ARISING OUT OF CLAIMS BY THIRD PARTIES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY.

(c) All amounts due under this Section shall be payable promptly (and in any event within ten (10) Business Days after demand therefor).

Section 6.13 Notices. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "***Notice***") required, permitted or desired to be given hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or by reputable overnight courier, by telecopier, if a telecopy/facsimile number is listed below for such party (with answer back acknowledged), addressed to the party to be so notified at its address hereinafter set forth, or to such other addresses as such party may hereafter specify in accordance with the provisions of this Section 6.13. Any Notice shall be deemed to have been received: (a) three (3) days after the date such Notice is mailed, (b) on the date of delivery by hand if delivered during business hours on a Business Day (otherwise on the next Business Day), (c) on the next Business Day if sent by an overnight commercial courier, and (d) in the case of telecopy (if a telecopy/facsimile number is listed above for such party), upon sender's receipt of a machine generated confirmation of successful transmission, in each case addressed to the parties as follows:

Pledgor: 1159 Pittsford-Victor Road, Suite 240
Pittsford, New York 14534
Attention: Chief Executive Officer
Telephone: ***
E-mail: ***

with a copy to: Raines Feldman Littrell LLP
1350 Avenue of the Americas
New York, New York 10019
Attention: Gregg Shulklapper
E-mail: gshulklapper@raineslaw.com

and a copy to: Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Kenneth Silverman
E-mail: ksilverman@olshanlaw.com

Pledgee: c/o Machine Investment Group
11 W. 42nd Street, 24th floor
New York, New York 10036
Attention: Matthew Lambert
Telephone: ***
E-mail: ***

with a copy to: Jones Day
90 South Seventh Street
Minneapolis, Minnesota 55402
Attention: Brad Brasser
Telephone: (612) 217-8800
E-mail: bcbrasser@jonesday.com

Section 6.14 No Liability on Part of Pledgee. Pledgee, by its acceptance of this Agreement, the Pledged Collateral and any payments on account thereof, shall not be deemed to have assumed or to have become liable for any of the obligations or liabilities of Pledgor. Pledgee shall have no duty to collect any sums due in respect of any of the Pledged Collateral in its possession or control, or to enforce, protect or preserve any rights pertaining thereto, and Pledgee shall not be liable for failure to collect or realize upon the Pledged Collateral, or any part thereof, or for any delay in so doing, nor shall Pledgee be under any obligation to take any action whatsoever with regard thereto. Pledgee shall, if requested by the payor of any revenue payment, give receipts for any payments received by Pledgee on account of the Pledged Collateral.

Section 6.15 Further Assurances. Pledgor agrees that, from time to time upon the written request of Pledgee, Pledgor will execute and deliver such further documents and do such other acts and things as Pledgee may reasonably request in order fully to effect the purposes of this Agreement.

Section 6.16 Delay Not a Waiver. Neither any failure nor any delay on the part of Pledgee in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege.

Section 6.17 Recitals. The recital and introductory paragraphs hereof are a part hereof, form a basis for this Agreement and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 6.18 Time. Time is of the essence only with respect to payment obligations and any other obligations for which a time period is expressly stated in this Agreement.

Section 6.19 Conflict. In the event of any conflict between this Agreement and the Company Operating Agreement, the terms of this Agreement shall govern.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Pledgor and the Pledgee have duly executed and delivered this Agreement as of the date first above written.

PLEDGOR:

VULCAN INFRASTRUCTURE AND POWER INC., a Delaware corporation
(formerly known as Greenidge Generation Holdings Inc.)

By: /s/ Jordan Kovler
Name: Jordan Kovler
Title: Chief Executive Officer

PLEDGEE:

MIG REF II INFR, LLC,
a Delaware limited liability company

By: /s/ Matthew Lambert
Name: Matthew Lambert
Title: Authorized Signatory

CONSENT OF COMPANY
(Pledge and Security Agreement)

Company hereby (I) acknowledges receipt of a copy of the executed Pledge and Security Agreement (the "***Pledge Agreement***") to which this Consent of Company is attached, (II) consents to the Pledge Agreement, (III) agrees to comply with the terms and provisions thereof applicable to Company, (IV) agrees not to do anything or cause, permit or suffer anything to be done which is prohibited by, or contrary to, the terms of the Pledge Agreement, and (V) agrees to register on its books and records the Pledgee's security interest in the Pledged Collateral as provided in the Pledge Agreement.

Without limiting the foregoing (and notwithstanding anything to the contrary in the Company Operating Agreement or any other organizational documents of Company), from and after the date hereof, Company agrees:

(a) to deliver directly to the Pledgee any and all instruments evidencing any right, option or warrant, issued to, or to be received by, Pledgor by virtue of its ownership of the Pledged Collateral issued by Company or upon exercise by Pledgor of any option, warrant or right attached to such Pledged Collateral;

(b) to recognize the Pledgee's or any other successful bidder's automatic right to become a member or partner, as applicable, in Company following a sale of the Equity Interests in accordance with Section 5.3 of the Pledge Agreement;

(c) in the event of a sale of the Equity Interests in accordance with Section 5.3 of the Pledge Agreement, Company will, upon the Pledgee's written request and at Pledgor's expense: (i) provide the Pledgee with such other information in Company's possession and financial projections as may be necessary or, in the Pledgee's reasonable opinion, advisable to enable the Pledgee to effect the sale of the Pledged Collateral; and (ii) do or cause to be done all such other acts and things as may be reasonably necessary to make the sale of the Equity Interests or any part thereof valid and binding and in compliance with applicable law provided that performance of the foregoing in this subclause (ii) does not increase Pledgor's liabilities or obligations hereunder; and

(d) in the event of any conflict between the Pledge Agreement and the Company Operating Agreement, the terms of the Pledge Agreement shall govern.

Company further acknowledges and agrees that it shall do all of the foregoing without any further notice from or consent or agreement of Pledgor.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Company has duly executed and delivered this Consent as of the date first above written.

COMPANY:

GREENIDGE MISSISSIPPI LLC,
a Mississippi limited liability company

By: /s/ Dale Irwin
Name: Dale Irwin
Title: President

Vulcan Infrastructure and Power Completes $39.4 Million Strategic Investment

Investment from Machine Investment Group, Atlas Holdings, Conversant Capital, and other investors provides capital to address near-term debt maturity and advance development opportunities;

Transaction positions Vulcan to advance more than 100 MW of immediate and near-term AI/HPC opportunities, alongside a 654 MW development pipeline across owned sites

PITTSFORD, N.Y., September 10, 2026 – Vulcan Infrastructure and Power Inc. (Nasdaq: VIP) ("Vulcan" or the "Company"), a power and infrastructure platform focused on acquiring, developing, and operating energized sites that support artificial intelligence ("AI") and high-performance computing ("HPC") data centers, today announced the closing of its previously announced approximately $39.4 million strategic investment from affiliates of Machine Investment Group ("Machine") and Atlas Holdings ("Atlas"),[1] together with institutional investors including Conversant Capital ("Conversant") and certain company insiders.

The transaction marks an important milestone in Vulcan's transformation into a power and digital infrastructure platform focused on sourcing, developing, operating, and monetizing energized assets to support the growing demand for AI/HPC infrastructure. The strategic investment was originally announced on July 20, 2026.

"This closing marks an important inflection point for Vulcan, significantly strengthening our financial position while bringing together capital, industry relationships, and operating expertise to support the next phase of our growth," said Jordan Kovler, Chief Executive Officer of Vulcan Infrastructure and Power. "With more than 100 MW of immediate and near-term opportunities at our owned sites, a 654 MW development pipeline, and a significantly broader opportunity set available through our strategic relationships, our focus now shifts squarely to execution.

Transaction Significantly Strengthens Vulcan's Financial Position

Upon closing of the transaction, Vulcan issued to the investors an aggregate of 17,146,190 shares of Class A common stock at a purchase price of $1.71 per share and issued to an affiliate of Machine a $10.0 million principal amount senior secured convertible promissory note, resulting in aggregate gross proceeds of approximately $39.4 million.

The Machine convertible note has an initial conversion price of $2.1375 per share, representing a 25% premium to the $1.71 per share purchase price in the transaction, bears interest at 10% annually on a payment-in-kind basis, and matures on the third anniversary of the date of issuance. Vulcan also issued to the Machine affiliate a three-year warrant to purchase 1,754,386 shares of Class A common stock at an exercise price of $1.71 per share.

Vulcan intends to use the net proceeds primarily to redeem the remaining approximately $33.1 million aggregate principal amount of its 8.50% Senior Notes due October 2026, with remaining proceeds available for general corporate purposes, including predevelopment activities at the Company's operations in Dresden, New York, and Columbus, Mississippi. The planned redemption is expected to eliminate Vulcan's principal near-term debt maturity and provide increased financial flexibility to pursue development and growth opportunities.

Positioned to Execute on AI/HPC Infrastructure Opportunities

Vulcan currently operates a 104 MW power plant in Dresden, New York and owns a 34-acre development site in Columbus, Mississippi, where 40 MW is expected to become available by the third quarter of 2027. Vulcan has identified a 654 MW combined development pipeline across its owned sites.

The Company's post-transaction priorities include securing customers for up to 104 MW of near-term capacity at its owned sites, advancing development of those assets progressing approximately 510 MW of additional future capacity and pursuing acquisitions of additional energized assets and powered land.

Vulcan is also evaluating approximately 2.5 GW of potential capacity across 12 additional sites in the United States and Canada sourced through the Atlas portfolio and Machine and Conversant origination networks. These opportunities are incremental to the Company's 654 MW owned-site development pipeline and could provide Vulcan with a potential pathway to substantially expand its infrastructure platform over time.

Machine, Atlas, and Conversant bring complementary capabilities in powered-asset sourcing, industrial real estate, power generation, data center development, structured capital, and public and private markets. Vulcan believes these capabilities, combined with its existing operating assets, in-house power expertise, and public-company platform, enhance its ability to identify, develop, finance, and monetize infrastructure assets serving AI/HPC demand.

Additional information regarding the transaction and related agreements will be included in Vulcan's filings with the U.S. Securities and Exchange Commission.

No Offer to Sell or Solicit

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

No Notice of Redemption

This press release does not constitute a notice of redemption with respect to the Company's outstanding 8.50% Senior Notes due October 2026 and does not create any obligation on the part of the Company to redeem such notes. Any redemption, if effected, will be made only in accordance with the terms and conditions of the indenture and supplemental indenture governing the notes, including applicable notice requirements and satisfaction of any conditions precedent.

About Vulcan Infrastructure and Power Inc.
Vulcan Infrastructure and Power Inc. (Nasdaq: VIP) is a power and infrastructure platform focused on acquiring, developing, and operating energized sites that support artificial intelligence and high-performance computing data centers, as well as local electricity grids.

About Atlas Holdings
Headquartered in Greenwich, Connecticut and founded in 2002, Atlas and its affiliates own and operate 30 companies which employ more than 75,000 associates across 1,200 facilities worldwide. Atlas operates in sectors such as automotive supply, building materials, capital equipment, construction services, food manufacturing and distribution, metals processing, packaging, paper, power generation, printing, pulp, supply chain management and wood products. Atlas' companies together generate $26 billion in revenue annually. For more information, please visit atlasholdingsllc.com.

About Machine Investment Group
Machine Investment Group is a real estate investment platform focused on opportunistic, distressed, and special situations across the United States. Machine invests primarily in the middle market, where its reputation as a reliable counterparty, solutions-oriented approach, and extensive direct sourcing relationships distinguish the firm from the competition. Machine's strict risk discipline, institutional operating processes, and sourcing network have been developed and tested over market cycles, overseen by a senior management team with experience managing investment vehicles totaling approximately $2.5 billion. For more information, please visit machineinv.com.

About Conversant Capital
Conversant Capital LLC is a private investment firm founded in 2020. The firm pursues credit and equity investments within the real estate, digital infrastructure and hospitality sectors in both the public and private markets. For more information, please visit www.conversantcap.com.

Forward-Looking Statements

This press release includes certain statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect Vulcan's financial or operating results. These forward-looking statements may be identified by terms such as "anticipate," "believe," "continue," "foresee," "expect," "intend," "plan," "may," "will," "would," "could," and "should," and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this press release include, among other things, statements regarding the AI/HPC transition, the 654 MW owned-site development pipeline, including expansion opportunities related thereto, the strategic investment, and the business plan, business strategy and operations of Vulcan in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future are forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. "Risk Factors" of Vulcan's Annual Report on Form 10-K for the year ended December 31, 2025, as may be amended from time to time, its subsequently filed Quarterly Reports on Form 10-Q and its other filings with the SEC. Consequently, all of the forward-looking statements made in this press release are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this press release. You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of Vulcan could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this press release and, unless otherwise required by U.S. federal securities laws, Vulcan does not assume any duty to update or revise any forward-looking statements included in this press release, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date of this press release.

Investor Contact

FNK IR
Rob Fink or Joey Delahoussaye
IR@VulcanIP.com
312-809-1087

[1] Atlas FRM LLC d/b/a Atlas Holdings LLC is an investment advisor to affiliated private funds.