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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-41163

TERAWULF INC.
(Exact name of registrant as specified in its charter)

DE	**87-1909475**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9 Federal Street **Easton, MD** (Address of principal executive offices)	**21601** (Zip Code)

(410) 770-9500
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o	Emerging growth company o

If an emerging growth company, indicate by checkmark 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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

There were 501,521,605 shares of Common Stock outstanding as of November 2, 2026.

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Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, and expected market growth are forward-looking statements. These forward-looking statements are contained principally in the sections entitled "Risk Factors" and "Management's Discussion and Analysis." Without limiting the generality of the preceding sentence, any time we use the words "expects," "intends," "will," "anticipates," "believes," "confident," "continue," "propose," "seeks," "could," "may," "should," "estimates," "forecasts," "might," "goals," "objectives," "targets," "planned," "projects," and, in each case, their negative or other various or comparable terminology and similar expressions, we intend to clearly express that the information deals with possible future events and is forward-looking in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. For TeraWulf, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include, without limitation:

- our ability to attract additional customers to lease our high-performance computing ("HPC") data centers;
- our ability to perform under our existing data center lease agreements;
- our ability to mine bitcoin profitably;
- changes in applicable laws, regulations and/or permits affecting our operations or the industries in which we operate;
- the ability to implement certain business objectives, including our bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects;
- failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations;
- adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations;
- the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing);
- the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow our business and operations;
- operational and financial risks associated with the Lake Mariner Data Campus, Justified Data Campus, and the Muskie Data Campus (each as defined below) including risks associated with financing project-related costs; and
- other risks, uncertainties and factors included or incorporated by reference in this Quarterly Report, including those set forth under "Risk Factors", and those included under the heading "Risk Factors" in our annual report on Form 10-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 27, 2026, for the fiscal year ended December 31, 2025 (the "Annual Report on Form 10-K"), and our other subsequent reports on Form 10-Q.

These forward-looking statements reflect our views with respect to future events as of the date of this Quarterly Report and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this Quarterly Report and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this Quarterly Report. We anticipate that subsequent events and developments will cause our views to change. You should read this Quarterly Report completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, merger, dispositions, joint ventures or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements.

PART I: FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

TERAWULF INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(In thousands, except number of shares and par value; unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,602,127	$ 3,266,389
Restricted cash	486,702	189,933
Accounts receivable	17,000	1,212
Digital assets	1,527	270
Prepaid expenses	20,232	6,272
Receivable for sale of equity in net assets of investee	272,762	—
Other current assets	26,739	14,197
Total current assets	2,427,089	3,478,273
Property, plant and equipment, net	4,580,681	1,507,699
Equity in net assets of investee	—	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	103,530	103,975
Finance lease right-of-use asset	117,130	119,338
Restricted cash	266,491	266,453
Deferred charges	571,125	572,888
Restricted trust investments	19,434	—
Other assets	9,765	8,091
TOTAL ASSETS	$ 8,150,702	$ 6,558,182
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 237,710	$ 65,139
Accrued construction liabilities	329,054	102,582
Accrued interest	120,229	52,775
Other current liabilities	121,041	74,170
Other amounts due to related parties	400	200
Current portion of deferred rent liability	34,503	58,184
Current portion of operating lease liability	2,195	2,015
Current portion of finance lease liability	3	2
Warrant liabilities	1,088,248	844,698
Current portion of long-term debt	81,330	46,316
Short-term convertible notes	491,544	489,767
Total current liabilities	2,506,257	1,735,848
Deferred rent liability, net of current portion	—	23,285
Operating lease liability, net of current portion	23,521	22,309
Finance lease liability, net of current portion	366	289
Long-term debt	3,032,094	3,052,240

Convertible notes	1,627,342	1,582,788
Deferred tax liabilities	160	76
Other liabilities	90,414	902
TOTAL LIABILITIES	7,280,154	6,417,737
Commitments and Contingencies (See Note 12)		
EQUITY:		
Preferred stock, $0.001 par value, 100,000,000 authorized at September 30, 2026 and December 31, 2025; none issued and outstanding at September 30, 2026 and December 31, 2025; aggregate liquidation preference of $0 at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value, 950,000,000 authorized at September 30, 2026 and December 31, 2025; 525,340,360 and 444,534,694 issued at September 30, 2026 and December 31, 2025, respectively; 501,371,610 and 420,065,944 outstanding at September 30, 2026 and December 31, 2025, respectively	525	444
Additional paid-in capital	2,669,797	1,285,202
Treasury stock at cost, 23,968,750 and 24,468,750 at September 30, 2026 and December 31, 2025, respectively	(148,309)	(151,509)
Accumulated deficit	(1,651,331)	(993,692)
Total TeraWulf Inc. stockholders' equity	870,682	140,445
Noncontrolling interests	(134)	—
Total equity	870,548	140,445
TOTAL LIABILITIES AND EQUITY	$ 8,150,702	$ 6,558,182

See Notes to Condensed Consolidated Financial Statements.

TERAWULF INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands, except number of shares and per share amounts; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Digital asset revenue	$ 13,244	$ 43,375	$ 39,069	$ 125,416
HPC lease revenue	62,986	7,203	115,940	7,203
Total revenue	76,230	50,578	155,009	132,619
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	25,188	17,123	39,949	63,770
Operating expenses	37,742	2,921	68,463	6,104
Operating expenses – related party	1,713	1,582	5,632	4,805
Selling, general and administrative expenses	56,781	16,550	296,797	73,119
Selling, general and administrative expenses – related party	368	126	15,056	7,989
Depreciation	29,636	26,502	79,354	60,862
(Gain) loss on fair value of digital assets, net	(591)	(338)	861	(355)
Change in fair value of contingent consideration	—	8,797	—	10,397
Impairment of property, plant, and equipment	9,724	—	35,421	—
Loss on disposals of property, plant, and equipment	3,894	1,987	4,293	5,818
Total costs and expenses	164,455	75,250	545,826	232,509
Operating loss	(88,225)	(24,672)	(390,817)	(99,890)
Interest expense	(53,554)	(9,830)	(177,014)	(17,891)
Change in fair value of warrant and derivative liabilities	728,442	(424,642)	(243,550)	(424,642)
Loss on extinguishment of debt	—	—	(7,116)	—
Interest income	28,580	4,094	86,947	7,585
Other (loss) income, net	(183)	—	747	—
Income (loss) before income tax, equity in net loss of investee and gain on sale of equity interest in investee	615,060	(455,050)	(730,803)	(534,838)
Income tax provision	(28)	—	(84)	—
Equity in net loss of investee, net of tax	(493)	—	(23,104)	—
Gain on sale of equity interest in investee	94,995	—	94,995	—
Net income (loss)	709,534	(455,050)	(658,996)	(534,838)
Less: net loss attributable to noncontrolling interests	(378)	—	(1,357)	—
Net income (loss) attributable to TeraWulf Inc.	$ 709,912	$ (455,050)	$ (657,639)	$ (534,838)
Earnings (loss) per common share:				
Basic	$ 1.42	$ (1.13)	$ (1.40)	$ (1.37)
Diluted	$ (0.03)	$ (1.13)	$ (1.40)	$ (1.37)
Weighted average common shares outstanding:				
Basic	500,068,776	401,559,291	469,883,421	390,602,067
Diluted	573,606,743	401,559,291	469,883,421	390,602,067

See Notes to Condensed Consolidated Financial Statements.

TERAWULF INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands, except number of shares; unaudited)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total TeraWulf Inc. Stockholders' Equity	Noncontrolling Interests	Total
	Number	Amount						
Balances as of June 30, 2026	522,901,181	$ 523	$ 2,656,313	$ (148,309)	$ (2,361,243)	$ 147,284	$ 244	$ 147,528
Stock-based compensation expense and issuance of stock	3,375,972	2	30,017	—	—	30,019	—	30,019
Tax withholdings related to net share settlements of stock-based compensation awards	(936,793)	—	(16,533)	—	—	(16,533)	—	(16,533)
Net income (loss)	—	—	—	—	709,912	709,912	(378)	709,534
Balances as of September 30, 2026	525,340,360	$ 525	$ 2,669,797	$ (148,309)	$ (1,651,331)	$ 870,682	$ (134)	$ 870,548

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total TeraWulf Inc. Stockholders' Equity	Noncontrolling Interests	Total
	Number	Amount						
Balances as of December 31, 2025	444,534,694	$ 444	$ 1,285,202	$ (151,509)	$ (993,692)	$ 140,445	$ —	$ 140,445
Noncontrolling interest issued in asset acquisition	—	—	99,365	—	—	99,365	1,223	100,588
Warrant exercise	6,717,784	7	7,031	—	—	7,038	—	7,038
Common stock offering, net of issuance costs	65,385,298	65	1,199,714	—	—	1,199,779	—	1,199,779
Stock-based compensation expense and issuance of stock	15,793,993	9	215,367	—	—	215,376	—	215,376
Tax withholdings related to net share settlements of stock-based compensation awards	(7,091,409)	—	(148,072)	—	—	(148,072)	—	(148,072)
Re-issuance of treasury stock in connection with charitable contribution	—	—	11,190	3,200	—	14,390	—	14,390
Net loss	—	—	—	—	(657,639)	(657,639)	(1,357)	(658,996)
Balances as of September 30, 2026	525,340,360	$ 525	$ 2,669,797	$ (148,309)	$ (1,651,331)	$ 870,682	$ (134)	$ 870,548

	Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total
	Number	Amount	Number	Amount				
Balances as of June 30, 2025	9,566	$ 9,273	414,599,543	$ 415	$ 728,217	$ (151,509)	$ (412,064)	$ 174,332
Conversion of preferred stock to common stock	(8)	(8)	—	—	(4)	—	—	(12)
Warrant exercise	—	—	3,453,166	3	3,126	—	—	3,129
Common stock issued as consideration for business acquisition	—	—	1,795,580	2	9,048	—	—	9,050
Common stock issued for Cayuga Lease to related party	—	—	18,554,688	19	110,274	—	—	110,293
2031 Convertible Notes conversion feature	—	—	—	—	511,191	—	—	511,191
Purchase of capped call	—	—	—	—	(100,600)	—	—	(100,600)
Stock-based compensation expense and issuance of stock	—	—	1,806,667	—	4,345	—	—	4,345
Tax withholdings related to net share settlements of stock-based compensation awards	—	—	(995,400)	—	(9,337)	—	—	(9,337)
Net loss	—	—	—	—	—	—	(455,050)	(455,050)
Balances as of September 30, 2025	9,558	$ 9,265	439,214,244	$ 439	$ 1,256,260	$ (151,509)	$ (867,114)	$ 247,341

	Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Total
	Number	Amount	Number	Amount				
Balances as of December 31, 2024	9,566	$ 9,273	404,223,028	$ 404	$ 685,261	$ (118,217)	$ (332,276)	$ 244,445
Conversion of preferred stock to common stock	(8)	(8)	—	—	(4)	—	—	$ (12)
Warrant exercise	—	—	3,453,166	3	3,126	—	—	$ 3,129
Common stock issued for share based liabilities due to related party	—	—	798,319	1	2,374	—	—	$ 2,375
Common stock issued as consideration for business acquisition	—	—	6,795,580	7	28,593	—	—	$ 28,600
Common stock issued for Cayuga Lease to related party	—	—	18,554,688	19	110,274	—	—	$ 110,293
2031 Convertible Notes conversion feature	—	—	—	—	511,191	—	—	511,191
Purchase of capped call	—	—	—	—	(100,600)	—	—	(100,600)
Treasury stock repurchased	—	—	—	—	—	(33,292)	—	(33,292)
Stock-based compensation expense and issuance of stock	—	—	9,942,826	5	44,318	—	—	44,323
Tax withholdings related to net share settlements of stock-based compensation awards	—	—	(4,553,363)	—	(28,273)	—	—	(28,273)
Net loss	—	—	—	—	—	—	(534,838)	(534,838)
Balances as of September 30, 2025	9,558	$ 9,265	439,214,244	$ 439	$ 1,256,260	$ (151,509)	$ (867,114)	$ 247,341

See Notes to Condensed Consolidated Financial Statements.

TERAWULF INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands; unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (658,996)	$ (534,838)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt issuance costs, commitment fees and accretion of debt discount	31,862	7,112
Accretion of deferred cash consideration in asset acquisition	1,033	—
Accretion of interest income from sale of equity in net assets of investee	(4,136)	—
Related party expense settled with respect to common stock	—	2,375
Stock-based compensation expense	215,376	44,323
Stock-based charitable contribution	14,390	—
Depreciation	79,354	60,862
Accretion of asset retirement obligations	685	—
Change in asset retirement obligations estimate	(58)	—
Amortization of right-of-use asset	5,646	2,602
Revenue recognized from digital assets mined and hosting services	(39,069)	(125,416)
Loss (gain) on fair value of digital assets, net	861	(355)
Change in fair value of contingent consideration	—	10,397
Impairment of property, plant, and equipment	35,421	—
Loss on disposals of property, plant, and equipment	4,293	5,818
Change in fair value of warrant and derivative liabilities	243,550	424,642
Loss on extinguishment of debt	7,116	—
Deferred income tax provision	84	—
Other income	(747)	—
Equity in net loss of investee, net of tax	23,104	—
Gain on sale of equity interest in investee	(94,995)	—
Changes in operating assets and liabilities:		
Increase in accounts receivable	(15,848)	(3,052)
Increase in prepaid expenses	(13,960)	(3,275)
Increase in other current assets	(21,121)	(4,662)
Decrease (increase) in deferred charges	1,763	(57,462)
Decrease (increase) in other assets	215	(200)
Increase (decrease) in accounts payable	3,996	(5,651)
Increase in accrued interest and other current liabilities	50,009	46,957
Increase (decrease) in other amounts due to related parties	200	(620)
(Decrease) increase in deferred rent liability	(46,966)	86,157
Decrease in operating lease liability	(1,523)	(299)
(Decrease) increase in other liabilities	(487)	9,576
Net cash used in operating activities	(178,948)	(35,009)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of and deposits on plant and equipment	(2,230,788)	(445,199)
Proceeds from sales of property, plant and equipment	445	8,828

Cash paid for asset acquisitions	(234,653)	—
Acquisition of a business, net of cash acquired	—	(21,731)
Purchase of securities by trust	(22,561)	—
Proceeds from sale of securities by trust	1,997	—
Proceeds from sale of digital assets	37,011	125,775
Proceeds from sale of equity in net assets of investee	250,000	—
Net cash used in investing activities	(2,198,549)	(332,327)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of short-term debt, net of issuance costs paid of $7,250 and $0	92,750	—
Repayment of short-term debt	(100,075)	—
Proceeds from issuance of convertible notes, net of issuance costs paid of $0 and $24,671	—	975,329
Payment of debt issuance costs	(41,419)	(1,098)
Principal payments on finance lease	—	(9,158)
Proceeds from issuance of common stock, net of issuance costs paid of $35,864 and $0	1,199,820	—
Proceeds from exercise of warrants	7,038	3,129
Payment for settlement of preferred stock conversion	—	(12)
Purchase of capped calls	—	(100,600)
Purchase of treasury stock	—	(33,292)
Payments of tax withholding related to net share settlements of stock-based compensation awards	(148,072)	(28,273)
Net cash provided by financing activities	1,010,042	806,025
Net change in cash, cash equivalents and restricted cash	(1,367,455)	438,689
Cash, cash equivalents and restricted cash at beginning of period	3,722,775	274,065
Cash, cash equivalents and restricted cash at end of period	$ 2,355,320	$ 712,754
Cash paid during the period for:		
Interest	$ 136,078	$ 7,119
Income taxes	$ —	$ —

See Notes to Condensed Consolidated Financial Statements.

TERAWULF INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1 – ORGANIZATION

TeraWulf Inc. ("TeraWulf" or the "Company") is a vertically integrated owner, developer and operator of digital infrastructure supporting high-performance computing ("HPC") and artificial intelligence workloads, as well as bitcoin mining operations. The Company develops and operates large-scale data center campuses with access to reliable, cost-effective power infrastructure.

TeraWulf derives a portion of its revenue by providing hash computation services to a mining pool operator, facilitating transaction validation of transactions on the global bitcoin network using the Company's fleet of application-specific integrated circuit ("ASIC") miners. Bitcoin earned as consideration is routinely converted to U.S. dollars. The Company also previously generated revenue by hosting third-party bitcoin miners. While capable of mining other digital assets, the Company has no current plans to do so.

In 2024, the Company launched WULF Compute LLC ("WULF Compute"), which is focused on development and deployment of scalable digital infrastructure to support a broader HPC strategy. This business diversifies revenue by offering HPC leasing and colocation, cloud, and connectivity services for GPU-based workloads (see Note 8). The Company has entered into long-term data center lease agreements with customers for specified data center infrastructure at its Lake Mariner Data Campus in upstate New York (the "Lake Mariner Data Campus") and recently at its newly acquired Hawesville site in Kentucky to support those customers' HPC operations. With growing demand for high-density compute, TeraWulf's assets are well-positioned to deliver low-cost, low-carbon power to support these workloads.

As of September 30, 2026, TeraWulf owned and operated bitcoin mining activities at the Lake Mariner Data Campus, and has energized 145 MW of capacity across three buildings and supporting infrastructure at the site. During the nine months ended September 30, 2026, two miner buildings were repurposed or placed out of service to support the HPC development at the Lake Mariner Data Campus. As of September 30, 2026, TeraWulf had energized 102 critical IT MW of HPC leasing capacity at the Lake Mariner Data Campus.

On May 21, 2025 (the "Beowulf Acquisition Date"), the Company acquired 100% of the membership interests of each of Beowulf Electricity & Data LLC, Beowulf E&D (MD) LLC, and Beowulf E&D (NY) LLC (collectively, "Beowulf E&D"). The fair value of total consideration for the transaction was approximately $54.6 million, including $3.0 million in cash and 5.0 million shares of the Company's common stock ("Common Stock") issued on the Beowulf Acquisition Date. The purchase agreement also included up to $19.0 million in contingent cash payments and up to $13.0 million in additional Common Stock, subject to the achievement of several earnout milestones related to the expansion of the Company's data center business and project financing initiative (see Note 3). As part of the acquisition, 94 employees of Beowulf E&D, including site staff at the Lake Mariner Data Campus and corporate personnel, were transitioned to TeraWulf. In addition, the existing Administrative and Infrastructure Services Agreement (the "Services Agreement") (see Note 16) with Beowulf E&D was terminated on the Beowulf Acquisition Date.

On October 27, 2025, the Company, through its subsidiary Big Country Wulf LLC (the "TeraWulf Member"), and Fluidstack CS I Inc. ("Fluidstack Member") (each a "Member" and collectively the "Abernathy Members") entered into an amended and restated limited liability company agreement (the "Abernathy Joint Venture Agreement") to govern the terms of operation of FS CS I LLC (the "Abernathy Joint Venture"), which had the purpose of constructing and operating a 168 MW critical IT load data center campus in Abernathy, Texas (the "Abernathy HPC Campus"). The Fluidstack Member is a subsidiary of Fluidstack Ltd., a leading Artificial Intelligence ("AI") cloud platform. In July 2026, the Company entered into a definitive agreement to sell its entire 50.1% equity interest in the Abernathy Joint Venture to the Fluidstack Member and certain other purchasers (see Note 11).

On February 2, 2026, the Company entered into an Agreement of Purchase and Sale for a former industrial site in Hawesville, Kentucky (the "Justified Data Campus" or "Hawesville"). The Company exercised an exclusivity option to purchase the Justified Data Campus, which includes more than 250 buildable acres with immediate access to power infrastructure, including multiple high-voltage transmission lines, an on-site energized substation, and a direct connection to the regional transmission network (see Note 3). The Justified Data Campus seller was granted a 6.8% minority equity interest in TeraWulf's Justified Data Campus development entity, which is intended to develop and own an AI/HPC data center on the property (see Note 11). The total consideration for the transaction was approximately $301.9 million including cash consideration and the fair value of minority equity interest granted. In July 2026, the Company entered into a long-term data center lease agreement with Anthropic to support its HPC operations at the Justified Data Campus (see Note 8).

On February 2, 2026, the Company announced the entry into an Equity and Asset Purchase Agreement (the "Morgantown Purchase Agreement") for the Morgantown generating station in Charles County, Maryland. The Morgantown Purchase Agreement was signed in late 2025 and contemplates the acquisition of the Morgantown generating station, a grid-connected power generation facility with approximately 210 MW of current operational capacity, including electrical infrastructure, associated real property, contracts and other assets ("Morgantown"). The closing of the Morgantown acquisition is subject to certain third-party consents and customary regulatory approvals, including from the Federal Energy Regulatory Commission ("FERC"). On July 29, 2026, FERC authorized the pending acquisition of the Morgantown generating station, but certain other closing conditions and required consents remain outstanding.

On May 22, 2026, the Company closed the acquisition of a hyperscale AI/HPC development site located in Eastern Kentucky (the "Muskie Data Campus" or "Muskie"), pursuant to a membership interest purchase agreement ("MIPA") under which the Company acquired 100% of the issued and outstanding membership interests of Industrial Equity Partners LLC ("IEP"). IEP owned or had the contractual rights to approximately 308 acres of land located in Grayson, Kentucky under a pre-existing land purchase agreement. Concurrent with the closing of the acquisition, IEP completed the purchase of an initial parcel consisting of approximately 164 acres of land and in August 2026, the Company completed the purchase of the optional parcels consisting of approximately 144 acres. In connection with the acquisition, the Company entered into an electric service agreement and a related letter of agreement with Kentucky Power Company providing for electric service and the construction of related transmission infrastructure to support up to 1 GW of capacity for the Muskie Data Campus. In September and October 2026, the Company executed two purchase and sale agreements for the purchase of certain real properties nearby or adjacent to the Muskie Data Campus which have not yet closed as of the date on which these condensed consolidated financial statements were issued.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. In the opinion of the Company, the accompanying unaudited interim condensed consolidated financial statements reflect all adjustments, consisting of only normal recurring adjustments, considered necessary for a fair statement of such interim results. All intercompany balances and transactions have been eliminated. The equity attributable to noncontrolling interests in subsidiaries is shown separately in the accompanying condensed consolidated balance sheets. Certain prior period amounts have been reclassified to conform with current period presentation.

The results for the unaudited interim condensed consolidated statements of operations are not necessarily indicative of results to be expected for the year ending December 31, 2026 or for any future interim period. The unaudited interim condensed consolidated financial statements do not include all the information and notes required by U.S. GAAP for complete presentation of annual financial statements. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Use of Estimates in the Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for (but are not limited to) such items as the fair values of assets acquired and liabilities assumed in business combinations and asset acquisitions, fair value of contingent consideration issued in a business combination, the establishment of useful lives for property, plant and equipment and intangible assets, the fair value of equity securities or warrants to purchase the Company's Common Stock issued individually or as a component of a debt or equity offering, the fair value of changes to the conversion terms of embedded conversion features, the fair value and requisite service periods of stock-based compensation, the fair value of assets received in nonmonetary transactions, the fair value of nonmonetary consideration, the establishment of right-of-use assets and lease liabilities that arise from leasing arrangements, the fair value of contingent consideration liabilities, the timing of commencement of capitalization for plant and equipment, impairment of indefinite-lived intangible assets, impairment of long-lived assets, recoverability of deferred tax assets, amortization of deferred issuance costs and debt discount, the fair value of leased assets for the purpose of lease classification, and the recording of various accruals. These estimates are made after considering past and current events and assumptions about future events. Actual results could differ from those estimates.

TERAWULF INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Significant Accounting Policies

Except for the updates noted below, see the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a detailed discussion of the Company's significant accounting policies.

Revenue Recognition

Mining Pool

The Company has entered into an arrangement with a cryptocurrency mining pool (the Foundry USA Pool) to perform hash computations (i.e. hashrate) for the mining pool in exchange for consideration. Providing hash computation services to a mining pool is an output of the Company's ordinary activities. The provision of such hash computation services is the sole performance obligation. The mining pool arrangement is terminable at any time without substantial penalty by Foundry USA Pool and may be terminated without substantial penalty by the Company upon providing one Contract Day's, as defined, prior written notice. The Company's enforceable right to compensation only begins when and continues while the Company provides hash computation services to its customer, the mining pool operator. Accordingly, the contract term with Foundry USA Pool is deemed to be less than 24 hours and to continuously renew throughout the day. Additionally, the Company concluded that the mining pool operator's (i.e., the customer's) renewal right is not a material right because the renewal rights do not include any discounts; that is, the terms, conditions, and compensation amounts are at the then-current market rates.

There is no significant financing component in these transactions.

The mining pool applies the Full Pay Per Share ("FPPS") payout model. Under the FPPS model, in exchange for providing hash computation services to the pool, the Company is entitled to pay-per-share base amount and transaction fee reward compensation, calculated on a daily basis, at an amount that approximates the total bitcoin that could have been mined and transaction fees that could have been awarded using the Company's hash computation services, based upon the then current blockchain difficulty. Under this model, the Company is entitled to compensation, payable in bitcoin, regardless of whether the pool operator successfully records a block to the bitcoin blockchain.

The transaction consideration the Company receives, if any, is noncash consideration and is all variable. Because digital assets are considered noncash consideration, fair value of the digital asset award received would generally be determined using the quoted price of the related digital asset in the Company's principal market at the time of contract inception. The Company has adopted an accounting policy to aggregate individual contracts with individual terms less than 24 hours within each intraday period and apply a consistent valuation point, the start of day Coordinated Universal Time (00:00:00 UTC), to value the related noncash consideration. Revenue is recognized when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur, which is the same day that control of the contracted service transfers to the mining pool and is the same day as the contract inception. After every 24-hour contract term, the mining pool transfers the digital asset consideration to the Company's designated digital assets wallets.

Consideration payable to the customer in the form of a pool operator fee, which is incurred only to the extent that the Company has generated FPPS consideration, is deducted from the bitcoin the Company receives and is recorded as contra-revenue, as it does not represent a payment for a distinct good or service.

The Company recorded revenue from mining of $13.2 million and $39.1 million during the three and nine months ended September 30, 2026, respectively, and $43.4 million and $125.4 million during the three and nine months ended September 30, 2025, respectively.

HPC Leasing

In December 2024 and August 2025, the Company entered into long-term data center lease agreements (the "Core42 HPC Leases" and the "Fluidstack HPC Leases", respectively, and collectively, the "HPC Leases") with customers for specified data center infrastructure at the Lake Mariner Data Campus to support the customers' HPC operations. In accordance with ASC 842, *Leases*, the Company determined at contract inception that these agreements contained a lease, comprising lease components related to the right to use data center space and nonlease components for power delivery, physical security, and maintenance services. As of September 30, 2026, all of the Core42 HPC Leases have commenced and one of the Fluidstack HPC Leases has commenced and the remaining Fluidstack HPC Leases are expected to commence in the fourth quarter of 2026 as well as in early 2027.

The Company has elected the practical expedient available under ASC 842 to combine the nonlease revenue components that have the same pattern of transfer as the related operating lease components into a single combined component. The single combined component is accounted for under ASC 842 as an operating lease if the lease components are the predominant components and is accounted for under ASC 606 if the nonlease components are the predominant components. The lease components are the predominant components in the Company's HPC Leases and the single combined component in these arrangements is accounted for under the operating lease guidance of ASC 842. Recognition of HPC lease revenue begins when the Company determines the asset has been made available for the customer's use.

The Company has concluded that it is probable that substantially all of the payments will be collected over the term of the arrangements and recognizes the total combined fixed payments under the agreements on a straight-line basis over the noncancellable term. The Company recognizes the difference between straight-line revenue recognized during the period and the lease payments due pursuant to the underlying arrangement as deferred rent liability or accrued rent receivable in the condensed consolidated balance sheets. Certain arrangements include options to extend the term. These extension options are not reasonably certain to be exercised and are excluded from the lease term and calculation of lease payments at lease commencement.

Payments for physical security and other routine maintenance services are included in the fixed lease payments. The lease agreements provide for variable payments for power delivery. Power delivery services represent a stand-ready obligation to make power available to the customer over the coterminous lease term and have the same pattern of transfer as the related operating lease components. Customers are charged monthly for actual power costs incurred at current utility rates. These payments from customers for power delivery are recognized as variable lease payments in accordance with the practical expedient elected. Variable lease payments are presented on a gross basis and are included in HPC lease revenue in the condensed consolidated statements of operations.

The lease agreements also provide for variable payments for certain fit-out services as requested by the customer and the Company recognizes revenues as performance obligations are satisfied, unless the Company and the customer agree to include the costs in the base rent. In the course of providing its services, the Company routinely subcontracts for services and incurs other direct costs on behalf of its customers. These costs are passed through to the customers, generally with a mark-up, and, in accordance with GAAP, are included in the Company's HPC lease revenue.

During the three and nine months ended September 30, 2026, the Company recorded HPC lease revenue of $63.0 million and $115.9 million, respectively. During the three and nine months ended September 30, 2025, the Company recorded HPC lease revenue of $7.2 million.

Cost of Revenue

Cost of revenue for mining pool revenue is comprised primarily of direct costs of electricity, but excludes depreciation which is separately presented. Cost of revenue for HPC lease revenue is comprised primarily of direct costs of electricity and also includes costs incurred by the Company in connection with its fit-out services under the HPC Leases.

Power Curtailment Credits

Proceeds from participation in demand response programs are recorded as a reduction in cost of revenue in the condensed consolidated statements of operations for the period in which the corresponding demand response program occurs. The Company recorded demand response program amounts of approximately $3.2 million and $20.1 million during the three and nine months ended September 30, 2026, respectively, and $7.4 million and $13.3 million during the three and nine months ended September 30, 2025, respectively.

Cash, Cash Equivalents and Restricted Cash

Highly liquid instruments with an original maturity of three months or less are classified as cash equivalents. As of September 30, 2026 and December 31, 2025, the Company had cash and cash equivalents of $1,602.1 million and $3,266.4 million, respectively.

TERAWULF INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The Company considers cash and marketable securities to be restricted when withdrawal or general use is legally restricted. The Company reports restricted cash in the condensed consolidated balance sheets and determines current or noncurrent classification based on the expected duration of the restriction. The Company had restricted cash of $486.7 million and $266.5 million classified as current and noncurrent assets, respectively, in the condensed consolidated balance sheet as of September 30, 2026. The Company had restricted cash of $189.9 million and $266.5 million classified as current and noncurrent assets, respectively, in the condensed consolidated balance sheet as of December 31, 2025.

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets that total to the amounts shown in the condensed consolidated statements of cash flows (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 1,602,127	$ 3,266,389
Restricted cash (current)	486,702	189,933
Restricted cash (noncurrent)	266,491	266,453
Cash, cash equivalents and restricted cash	$ 2,355,320	$ 3,722,775

The Company maintains the majority of cash, cash equivalents and restricted cash balances at three large financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC"). The Company's accounts at these institutions are insured, up to $250,000, by the FDIC. As of September 30, 2026, the Company's bank balances exceeded the FDIC insurance limit by $2,295.1 million. To reduce its risk associated with the failure of such financial institutions, the Company evaluates at least annually the rating of the financial institutions in which it holds deposits.

Restricted Trust Investments

In connection with the acquisition of Beowulf E&D, the Company funds a trust administered by a trustee for the benefit of certain eligible beneficiaries. The Company determined that the trust is a variable interest entity and that the Company is the primary beneficiary and, accordingly, consolidates the trust. The trust's investments in cash equivalents and marketable securities are recorded at fair value based on quoted prices in active markets, with changes in fair value recognized in other (loss) income, net. Use of the trust's assets is restricted to the purposes specified in the trust agreement, and the assets are not available to fund the Company's operations. As the assets of the trust are restricted as to distribution until 2030, they are classified as noncurrent in the condensed consolidated balance sheet as of September 30, 2026.

TERAWULF INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Supplemental Cash Flow Information

The following table shows supplemental cash flow information (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Supplemental disclosure of noncash activities:		
Operating right-of-use asset obtained in exchange for lease obligation	$ 2,914	$ 13,192
Finance right-of-use asset obtained in exchange for lease obligation	$ 79	$ —
Common stock issued for Cayuga Lease to related party	$ —	$ 110,293
Purchases of and deposits on plant and equipment in accounts payable, accrued construction liabilities, accrued interest, other current liabilities and long-term debt	$ 628,777	$ 107,099
Credit for sale of electrical equipment pursuant to reimbursement agreement	$ 600	$ —
Transfer of other current assets to property, plant and equipment	$ 11,194	$ —
Interest capitalized to equity in net assets of investee	$ 665	$ —
Asset retirement obligations assumed in asset acquisition	$ 16,821	$ —
Noncontrolling interest issued in asset acquisition	$ 100,588	$ —
Deferred consideration in asset acquisition	$ 43,762	$ —
Contingent consideration in asset acquisition	$ 90,000	$ —
Receivable for sale of equity in net assets of investee	$ 268,626	$ —
Common stock issued for share based liabilities due to related party	$ —	$ 2,375
Share based liability due to related party for business acquisition	$ —	$ 10,747
Consideration related to transition services agreement for business acquisition	$ —	$ 1,300
Settlement of preexisting relationships in business acquisition	$ —	$ 2,315
Common stock issued as consideration for business acquisition	$ —	$ 28,600
Warrants issuance	$ —	$ 515,481

Digital Assets

Digital assets consist of bitcoin earned as noncash consideration for providing hash computation services to a mining pool in accordance with the Company's revenue recognition policy. Digital assets are classified as a current asset in the condensed consolidated balance sheets because they are highly liquid and the Company expects to sell them within the next twelve months to support operations.

The Company measures digital assets at fair value each reporting period in accordance with ASC 820, *Fair Value Measurement* ("ASC 820"). Fair value is determined using Level 1 inputs based on quoted prices from the active trading platform on which the Company regularly transacts, which is considered its principal market for bitcoin. Because bitcoin is continuously traded, the Company uses the midnight UTC price to align with its revenue recognition policy. Gains and losses from remeasurement are included within "(gain) loss on fair value of digital assets, net" in the condensed consolidated statements of operations.

For bitcoin sales, gains and losses are calculated as the difference between cash proceeds and the cost basis, using a first-in, first-out (FIFO) method. These gains and losses are also included within "(gain) loss on fair value of digital assets, net" in the condensed consolidated statements of operations. The Company recorded (gain) loss on fair value of digital assets, net of $(0.6) million and $0.9 million during the three and nine months ended September 30, 2026, respectively, and $(0.3) million and $(0.4) million during the three and nine months ended September 30, 2025, respectively.

Bitcoin earned through mining activities is recorded as an adjustment in the condensed consolidated statements of cash flows, reconciling net income (loss) to cash flows from operating activities. Bitcoin received as distributions-in-kind from equity investees is disclosed in supplemental noncash investing activities.

Prior to July 2024, proceeds from sales of digital assets were included within cash flows from operating activities in the condensed consolidated statements of cash flows as bitcoin was converted nearly immediately into cash during that period. Starting in July 2024, the Company no longer converts bitcoin into cash immediately and accordingly, proceeds from sales of digital assets are included within cash flows from investing activities in the condensed consolidated statements of cash flows.

Concentrations

During 2026 and 2025, the Company contracted with one supplier for the provision of bitcoin miners and one mining pool operator. For the three and nine months ended September 30, 2026, the Company's HPC lease revenue was generated from two customers. For the three and nine months ended September 30, 2025, 100% of the Company's HPC lease revenue was generated from one customer. The Company does not believe that these counterparties represent a significant performance risk. If the market value of bitcoin declines significantly, the condensed consolidated financial condition and results of operations of the Company may be adversely affected.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation. The Company capitalizes the cost of additions and major improvements and modifications to property, plant, and equipment. The cost of repairs and normal maintenance of property, plant, and equipment is expensed as incurred. Major improvements and modifications of property, plant, and equipment are those expenditures that either extend the useful life or improve the operating efficiency of the asset.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets (generally 2 to 5 years for computer equipment and 4 years for miners, 2 to 25 years for electrical equipment, 5 to 20 years for building and improvements, 2 to 10 years for office furniture and fixtures, and 2 to 7 years for vehicles). Leasehold improvements are depreciated over the shorter of their estimated useful lives (25 years) or the lease term. Changes in depreciation and amortization, generally accelerated depreciation and variable amortization, are determined and recorded when estimates of the remaining useful lives or residual values of long-term assets change.

Interest related to construction of assets is capitalized when the financial statement effect of capitalization is material, construction of the asset has begun, and interest is being incurred. Interest capitalization ends at the earlier of the asset being substantially complete and ready for its intended use or when interest costs are no longer being incurred.

Asset Retirement Obligation

The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it was incurred if a reasonable estimate of fair value can be made. When the liability is recorded, the Company capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, the Company will settle the obligation for its recorded amount or incur a gain or loss. If any of the assumptions the Company used to value the retirement obligation materially changed, it will review and reassess its estimates to determine if an adjustment to the asset retirement obligation is required. The Company's asset retirement obligations relate primarily to asbestos remediation and spent pot liner removal at the Justified Data Campus.

During the three and nine months ended September 30, 2026, the Company recorded accretion expense on asset retirement obligations of $0.3 million and $0.7 million, respectively, which is included within operating expenses in the condensed consolidated statements of operations. As of September 30, 2026, the Company recorded asset retirement obligations of $15.0 million within other current liabilities in the condensed consolidated balance sheet.

A reconciliation of the beginning and ending aggregate carrying amount of asset retirement obligations during the nine months ended September 30, 2026 is as follows (in thousands):

Asset retirement obligation, beginning of period	$	—
Liabilities assumed upon acquisition		16,821
Accretion expense		685
Liabilities settled		(2,418)
Change in estimate		(58)
Asset retirement obligation, end of period	$	15,030

Impairment of Long-lived Assets

The Company reviews its long-lived assets, including property, plant and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset, or asset group, may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future cash flows expected to be generated by the asset. Any impairment loss recorded is measured as the amount by which the carrying value of the assets exceeds the fair value of the assets.

Business Combinations

The Company includes the results of operations of the businesses it acquires as of the acquisition date. The Company allocates the purchase price of the acquisitions to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. Contingent consideration is included within the purchase price and is recognized at its fair value on the acquisition date. A liability resulting from contingent consideration is remeasured to fair value as of each reporting date until the contingency is resolved, and subsequent changes in fair value are recognized in earnings.

While the Company uses its best estimates and assumptions to accurately apply preliminary values to assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, these estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of the assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the condensed consolidated statements of operations. Accounting for business combinations requires management to make significant estimates and assumptions, especially at the acquisition date, including estimates for assets acquired, liabilities assumed, and contingent consideration, where applicable. Although the Company believes the assumptions and estimates it has made have been reasonable and appropriate, they are based in part on historical experience and information obtained from management of the acquired companies and are inherently uncertain. Critical estimates include valuation of the contingent consideration transferred, and assets acquired and liabilities assumed. Unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates, or actual results. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred.

Asset Acquisition

The Company evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. If the screen is not met, further determination is required as to whether the Company has acquired inputs and processes that have the ability to create outputs, which would meet the requirements of a business.

If determined to be an asset acquisition, the Company recognizes the assets acquired and liabilities assumed based on the cost of acquiring the assets, which generally includes the transaction costs of the asset acquisition and no gain or loss is recognized as of the date of acquisition unless the fair value of noncash assets given as consideration differs from the assets' carrying amounts on the Company's books. If the consideration given includes noncash consideration in the form of noncash assets, liabilities assumed or equity interests issued, the Company measures the cost of acquiring the assets based on either the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable. Goodwill is not recognized in an asset acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the identifiable assets based on relative fair values. Any contingent consideration in an asset acquisition is recognized only when amounts are both probable and estimable, at which point the consideration is allocated to the assets acquired on a relative fair value basis.

Goodwill

The Company evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. The Company may elect to utilize a qualitative assessment to evaluate whether it is more likely than not that the fair value of a reporting unit is less than its carrying value and if so, it performs a quantitative test.

If a quantitative test is required, the Company estimates the fair value of the reporting unit using discounted cash flows. The Company's analyses require significant assumptions and judgments, including assumptions about future economic conditions, revenue growth, and operating margins, among other factors. Events or changes in circumstances considered in the qualitative analysis, many of which are subjective in nature, include: a significant negative trend in the Company's industry or overall economic trends, a significant change in how the Company uses the acquired assets, a significant change in business strategy, a significant decrease in the market value of the asset, and a significant change in regulations or in the industry that could affect the value of the asset. The Company compares the carrying value of each reporting unit to its estimated fair value and if the fair value is determined to be less than the carrying value, the Company would recognize an impairment loss for the difference.

Derivatives

The Company does not apply hedge accounting to its derivatives. Rather changes in the fair values of derivatives for a particular period are recognized in the condensed consolidated statements of operations. The Company evaluates its contracts to determine if they meet the definition of a derivative instrument. If a contract meets the definition, the Company evaluates whether it qualifies for the normal purchases and normal sales exemption and may elect the exemption if the criteria is met.

Earnings (loss) per Share

The Company computes earnings (loss) per share using the two-class method required for participating securities. Participating securities are securities that may participate in undistributed earnings with Common Stock. Under the two-class method, net income attributable to TeraWulf Inc., less dividends declared or accumulated on preferred stock, is allocated between Common Stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Undistributed losses are allocated to participating securities only to the extent that the holders of such securities are contractually obligated to share in such losses.

Basic earnings (loss) per share of Common Stock is calculated by dividing the Company's net income (loss) attributable to common stockholders by the weighted average number of shares of Common Stock outstanding during the period. Diluted earnings (loss) per share is computed by adjusting net income (loss) attributable to common stockholders and the weighted average number of shares of Common Stock outstanding for the effects of potentially dilutive securities. The Company uses the treasury stock method for Common Stock warrants and restricted stock units ("RSUs"), and the if-converted method for the convertible notes. Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share when their effect would be anti-dilutive.

TERAWULF INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The following table presents the computation of basic and diluted earnings (loss) per share for the periods presented (in thousands, except number of shares and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to TeraWulf Inc.- basic	$ 709,912	$ (455,050)	$ (657,639)	$ (534,838)
Adjustment for diluted earnings (loss) per share				
Google warrants	(728,442)	—	—	—
Net loss attributable to TeraWulf Inc. - diluted	$ (18,530)	$ (455,050)	$ (657,639)	$ (534,838)
Denominator:				
Average number of common shares outstanding - basic	500,068,776	401,559,291	469,883,421	390,602,067
Effect of dilutive shares from Google warrants	73,537,967	—	—	—
Average number of common shares outstanding - diluted	573,606,743	401,559,291	469,883,421	390,602,067
Earnings (loss) per common share				
Basic	$ 1.42	$ (1.13)	$ (1.40)	$ (1.37)
Diluted	$ (0.03)	$ (1.13)	$ (1.40)	$ (1.37)

As of September 30, 2026, the Company's potentially dilutive instruments and participating securities included Common Stock warrants, convertible notes, and RSUs issued for services. As of September 30, 2025, the Company's potentially dilutive instruments and participating securities included convertible preferred stock, Common Stock warrants, convertible notes, restricted stock, and RSUs issued for services. As of September 30, 2026, Common Stock warrants were 77,704,450 outstanding with a weighted average strike price of $0.10, and 32,908,226 RSUs were outstanding.

Segment Reporting

The Company has two operating segments: "Digital Asset Mining," consisting of providing hash computation services to a mining pool operator and "HPC Leasing," consisting of providing high-density colocation services to third parties for HPC operations and all operations are domiciled in the United States of America. The reportable segments are identified based on the types of services performed. The Company's HPC Leasing operations met the criteria to be considered a new segment during the third quarter of 2025. The Digital Asset Mining segment generates revenue from operating owned digital infrastructure and computer equipment as part of a pool of users that process transactions conducted on one or more blockchain networks. In exchange for these services, the Company receives digital assets. The HPC Leasing segment generates revenue through lease agreements providing the right to use data center space and providing power delivery, physical security, and maintenance services.

The Company's operations are evaluated regularly by the chief operating decision maker, or decision–making group ("CODM"), which is composed of the Chief Executive Officer, Chief Technology Officer and Chief Strategy Officer, to assess performance and allocate resources. The CODM uses segment profit (loss) to evaluate performance and allocate resources. Segment profit (loss) is used to evaluate actual results against expectations, which are based on comparable prior results, and current budget. Segment profit (loss) is also used in deciding how profits and cash flows will be reinvested or otherwise deployed. No asset information for reportable segments is provided to the CODM as the CODM does not evaluate performance or allocate resources based on segment asset or liability information; accordingly, the Company has not presented a measure of assets by segment. The segments' accounting policies are the same as those described in the summary of significant accounting policies. The Company excludes certain operating expenses and other expenses from the allocations to operating segments.

Prior to the third quarter of 2025, the Company had one segment, Digital Asset Mining, such that the CODM was regularly provided only with consolidated expense data, as presented in the condensed consolidated statements of operations. The CODM managed this segment using consolidated net income (loss) as the primary measure of performance. In the third quarter of 2025, the Company changed the composition of its reportable segments (see Note 17).

NOTE 3 – BUSINESS COMBINATIONS AND ASSET ACQUISITIONS

Beowulf E&D

On the Beowulf Acquisition Date, the Company entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with Beowulf E&D Holdings Inc., a related party due to control by a member of the Company's management (the "Seller"), pursuant to which, among other things, the Company acquired 100% of the issued and outstanding membership interests of Beowulf E&D. The Purchase Agreement and the transaction were negotiated and approved by a special independent committee of the Company's Board of Directors comprised entirely of independent directors. The transaction was accounted for as a business combination between entities not under common control, the purpose of which was to acquire a business comprised of 94 employees with deep experience in the development and operation of power generation assets and related electrical infrastructure. Integrating this capability directly into TeraWulf supports the Company's long-term growth strategy, especially as power generation becomes increasingly integral to HPC operations.

Pursuant to the Purchase Agreement, in full consideration of the acquisition of Beowulf E&D, the Company agreed to pay the Seller:

- On the Beowulf Acquisition Date (i) $3.0 million in cash and (ii) 5.0 million shares of Common Stock.
- Upon the date on which the Company closes the breakers to the busway which energizes the data hall for the CB-1 Project (the "CB-1 Earnout Milestone"), (i) $6.0 million in cash and (ii) Common Stock valued at $6.5 million calculated on the basis of a 60-day trailing volume weighted average price ("VWAP") as of the date the CB-1 Earnout Milestone is achieved.
- Upon the execution by the Company of definitive documentation for a project financing of the CB-1 Project and the CB-2 Project (the "Project Financing Closing"), Common Stock valued at $6.5 million, calculated on the basis of a 60-day trailing VWAP as of the date the Project Financing Closing is achieved.
- Upon the execution by the Company of a data center lease for the CB-3 Project (the "CB-3 Earnout Milestone"), $13.0 million in cash.

Prior to the transaction, Beowulf E&D also performed certain administrative services to certain affiliates of the Seller. Concurrent with the Purchase Agreement, the Company entered into a transition services agreement (the "TSA") through which the Company, along with Beowulf E&D, agreed to provide to certain affiliates of the Seller, who are related parties of the Company due to control by a member of the Company's management, certain transition services including, but not limited to, services related to tax and accounting, human resources and payroll, information technology, legal, and other general services for a period of two years, unless terminated early in accordance with the provisions of the TSA. In consideration for the services, the Seller affiliates agreed to pay the Company a quarterly fee of $100 as well as reimbursement for third-party expenses incurred in the performance of the services. The Company determined that the TSA is not separate from the business combination and represented additional consideration transferred in the business combination. Accordingly, the Company recorded a liability at fair value at the Beowulf Acquisition Date of $1.3 million to be amortized over the two-year term of the TSA. The Company had a $0.4 million and $0.9 million liability related to the future services to be provided under the TSA included in other liabilities in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025, respectively.

The following table summarizes the Beowulf Acquisition Date fair value of the aggregate consideration paid for Beowulf E&D pursuant to the Purchase Agreement (in thousands):

TERAWULF INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Cash consideration[1]	$	3,000
Equity instruments: 5,000,000 shares of Common Stock[2]		19,550
Contingent consideration: CB-1 Earnout Milestone[3]		12,500
Contingent consideration: Project Financing Closing[4]		3,500
Contingent consideration: CB-3 Earnout Milestone[5]		12,400
Consideration related to TSA[6]		1,300
Settlement of preexisting relationships in business acquisition[7]		2,315
	$	54,565

(1) The cash paid at close represents the gross contractual amount paid.
(2) The fair value of the Common Stock issued as part of the consideration paid for Beowulf E&D was determined on the basis of the closing market price of Common Stock on the Beowulf Acquisition Date.
(3) The fair value of the CB-1 Earnout Milestone was estimated using a Monte Carlo and Geometric Brownian Motion (GBM) simulation in a risk-neutral framework and measured based on significant inputs not observable in the market which ASC 820 refers to as Level 3 inputs. Key assumptions include the expected timing and probability of achieving the CB-1 Earnout Milestone and future stock price volatility.
(4) The fair value of the Project Financing Closing was estimated using a GBM simulation in a risk-neutral framework and measured based on significant inputs not observable in the market which ASC 820 refers to as Level 3 inputs. Key assumptions include the expected timing and probability of achieving the Project Financing Closing and future stock price volatility.
(5) The fair value of the CB-3 Earnout Milestone was estimated using a discounted cash flow method and measured based on significant inputs not observable in the market which ASC 820 refers to as Level 3 inputs. Key assumptions include the expected timing and probability of achieving the CB-3 Earnout Milestone.
(6) The fair value of the TSA liability was estimated using the differential cash flow method, assessing the differential in compensation for the services provided based on contractual TSA rates relative to compensation at "market" rates.
(7) The Company determined the acquisition of Beowulf E&D in effect settled the preexisting relationships between the Company and Beowulf E&D and increased the consideration transferred by $2.3 million reflecting the effective termination of the Services Agreement and the related net receivables due to the Company from Beowulf E&D as of the Beowulf Acquisition Date. The Services Agreement was determined to be comparable when compared with pricing for current market transactions for the same or similar items.

During the three months ended September 30, 2025, (i) the CB-1 Earnout Milestone was achieved and the Company paid $6.0 million in cash and issued 1.8 million shares of Common Stock to the Seller, (ii) the CB-3 Earnout Milestone was achieved and the Company paid $13.0 million in cash to the Seller and (iii) the Project Financing Closing was achieved and the Company issued 1.2 million shares of Common Stock to the Seller. The Company recognized the difference between the carrying value of the contingent consideration liabilities and the fair value of consideration transferred upon achievement of the respective earnout milestones of $8.8 million and $10.4 million is included in change in fair value of contingent consideration in the condensed consolidated statements of operations for the three and nine months ended September 30, 2025, respectively.

The Company recorded the assets acquired and liabilities assumed at their estimated acquisition-date fair values, with the difference between the fair value of the net assets acquired and the purchase consideration reflected in goodwill. The total purchase price of $54.6 million was allocated using information available to the Company at the time of acquisition. The purchase price allocation was based on preliminary valuations and subject to revision as more detailed analyses are completed and additional information about the fair value of assets acquired and liabilities assumed becomes available, including certain tax matters, during the measurement period (up to one year from the Beowulf Acquisition Date). No adjustments were identified or recorded during the measurement period.

In connection with the acquisition, the Company recorded goodwill of $55.5 million which is primarily a result of the value of Beowulf E&D's specialized assembled workforce acquired and expected synergies of combining operations. The Company determined that all of the goodwill is expected to be deductible for tax purposes.

TERAWULF INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The following table summarizes the allocation of the purchase price as of the Beowulf Acquisition Date (in thousands):

Cash and cash equivalents	$	269
Prepaid expenses		117
Other receivables		55
Other current assets		7
Property, plant and equipment, net		1,087
Goodwill		55,457
Operating lease right-of-use asset		8,101
Other assets		74
Accounts payable		(320)
Accrued compensation		(1,384)
Other current liabilities		(437)
Current portion of finance lease liability		(580)
Operating lease liability, net of current portion		(7,881)
	$	54,565

The operating lease right-of-use asset includes a $(0.4) million adjustment to reflect unfavorable terms of a lease when compared to market terms.

As of the date these condensed consolidated financial statements were issued, the purchase accounting related to this acquisition was completed and the Company has reflected the amounts in these condensed consolidated financial statements.

The Purchase Agreement also includes customary change of control provisions which provide for accelerated vesting of the earnout consideration in the event of a change of control as well as certain governance rights and additional cash payments. The Company further agreed to form an eligible employee trust administered by a trustee for the benefit of certain individuals that were employed by or provided services to the acquired Beowulf E&D companies or its affiliates, and to fund the trust annually with an amount equal to 2% of the Company's annual capital expenditures, calculated in accordance with U.S. GAAP, for the development and build out the Company's HPC data centers, as determined in good faith by the Company's Board of Directors.

The Company determined the eligible employee trust is a VIE and that the Company is the primary beneficiary of the trust as the Company has the power to direct the activities that most significantly impact the economic performance of the trust and the obligation to absorb losses or the right to receive benefits of the trust that could potentially be significant. During the nine months ended September 30, 2026, the Company funded the trust with $20.6 million based on capital expenditures for the period from the Beowulf Acquisition Date to December 31, 2025, for the development and buildout of the Company's HPC data centers, which is recorded in restricted trust investments in the condensed consolidated balance sheet as of September 30, 2026.

In 2025, the Company incurred acquisition-related costs of $1.5 million in connection with the Beowulf E&D acquisition.

Results of operations of the business acquired have been included in the Company's condensed consolidated financial statements subsequent to the Beowulf Acquisition Date. During the three and nine months ended September 30, 2025, the Company's condensed consolidated financial statements included no revenue, $2.3 million and $3.4 million in selling, general and administrative expenses and $0.3 million and $0.4 million in selling, general and administrative expenses – related party, respectively, in the condensed consolidated statement of operations.

Prior to the Beowulf Acquisition Date, substantially all of Beowulf E&D's revenues were earned pursuant to the services it provided to the Company under the Services Agreement, which would be considered intercompany and eliminate on a pro forma basis. Additionally, the expenses incurred by Beowulf E&D in providing the services to the Company per the Services Agreement prior to the Beowulf Acquisition Date are reflected in the fees previously paid by the Company, such that Beowulf E&D's pro forma expenses, prior to the Beowulf Acquisition Date, are included in selling, general and administrative expenses – related party and operating expenses – related party in the condensed consolidated statements of operations for the three and nine months ended September 30, 2025 (see Note 16).

Accordingly, the Company determined its condensed consolidated financial statements for the three and nine months ended September 30, 2025, in all material respects, reflect on a pro forma basis what the Company's revenues and earnings would have been if the business acquisition had occurred at the beginning of the prior year.

Justified Data Campus

On February 2, 2026, the Company, through a wholly owned subsidiary, acquired the Justified Data Campus. The acquisition was accounted for as an asset acquisition, consisting primarily of land and site-related infrastructure. Accordingly, the total cost of the acquisition, including directly attributable transaction costs, was allocated to the acquired assets on a relative fair value basis. The acquisition of the Justified Data Campus expanded the Company's digital and power infrastructure portfolio and advanced the Company's strategy of developing energy-advantaged locations with near-term power availability, long-term scalability, and the ability to support customer demand and broader grid needs.

Total consideration in the Justified Data Campus asset acquisition consisted of (i) $200.0 million in cash and (ii) a 6.8% non-dilutive minority equity interest in the Company's subsidiary formed to develop and own an AI/HPC data center on the property. The estimated fair value of the consideration paid by the Company and the allocation of that amount to the underlying net assets acquired, on a relative fair value basis, were recorded on the Company's books as of February 2, 2026, the closing date of the Justified Data Campus acquisition. Additionally, transaction costs directly related to the Justified Data Campus acquisition were capitalized as a component of the net assets acquired.

The following table summarizes the fair value of the consideration transferred for the Justified Data Campus (in thousands):

Consideration:		
Cash consideration	$	200,000
Fair value of noncontrolling interest[(1)]		100,588
Direct transaction costs		1,350
Total consideration	$	301,938

(1) The consideration transferred included noncash consideration in the form of equity interests issued. The Company measured the cost of acquiring the assets based on the fair value of the net assets acquired which was more clearly evident and readily measurable than the fair value of the nonmonetary portion of consideration. The minority equity interest had an estimated fair value of $100.6 million as of the Justified Data Campus acquisition date, based on the difference between fair value of the net assets acquired on the Justified Data Campus acquisition date and the $200.0 million cash consideration, of which (i) $1.2 million represented the initial carrying amount of the 6.8% minority equity interest and was recorded as noncontrolling interest in the condensed consolidated balance sheet and (ii) $99.4 million represented the excess of the fair value of the minority equity interest over the carrying amount and was recorded as additional paid-in capital in the condensed consolidated balance sheet.

Muskie Data Campus

On May 22, 2026, the Company, through a wholly owned subsidiary, acquired 100% of the membership interests of IEP, which owned or had the contractual purchase rights to approximately 308 acres of land located in Grayson, Kentucky under a pre-existing land purchase agreement. The acquisition was accounted for as an asset acquisition as the acquisition involved the purchase of land with an option to purchase additional acreage. Accordingly, the total cost of the acquisition including directly attributable transaction costs, was allocated to the acquired assets on a relative fair value basis. The acquisition expanded the Company's portfolio of large-scale, energy-advantaged digital infrastructure campuses and advanced the Company's strategy of developing shovel-ready AI and HPC sites with long-term power availability and robust transmission infrastructure.

Total consideration for the Muskie Data Campus asset acquisition consisted of (i) $30.0 million in cash paid at closing, (ii) $50.0 million of deferred cash consideration due on the first anniversary of closing, and (iii) contingent consideration of up to $90.0 million, determined at $90,000 per MW of power capacity delivered to the Muskie Data Campus under an agreement with Kentucky Power Company, up to a maximum of 1,000 MW due upon achievement of the applicable milestones, and only to the extent the milestones are achieved within 15 years following closing. The Company determined that payment of the $90.0 million was probable and recognized this amount as a component of the cost of the acquired assets and is included within other liabilities in the condensed consolidated balance sheet as of September 30, 2026.

The Company may also be required to pay additional contingent consideration of up to $50.0 million, determined at $100,000 per MW of power capacity contracted under future data center lease agreements, up to a maximum of 500 MW in excess of the 1,000 MW discussed above. This contingent payment becomes due upon achievement of the applicable milestone, and only to the extent the milestone is achieved within 15 years following closing. As of September 30, 2026, the Company has not recognized the additional contingent consideration as the underlying contingency was deemed not yet probable.

The following table summarizes the costs of the acquisition of the Muskie Data Campus (in thousands):

Cash consideration at closing	$	30,000
Deferred cash consideration[(1)]		47,065
Contingent consideration		90,000
Direct transaction costs		396
Total costs of acquisition	$	167,461

(1) The present value of the $50.0 million deferred purchase price payable one year after the closing using a discount rate of 6.7% calculated based off of an estimated credit spread of 2.8% and a 1-year risk-free rate of 3.9%, included within other current liabilities in the condensed consolidated balance sheet as of the Muskie Data Campus acquisition date.

As of the acquisition date, the Company recorded $89.3 million and $78.2 million in property, plant and equipment, net and other assets representing the land acquired and the option to purchase additional acreage, respectively. During the three months ended September 30, 2026, the Company completed the purchase of the optional parcels and paid $3.3 million in cash for the approximately 144 acres under the pre-existing land purchase agreement, resulting in the Company owning the entire 308 acres and accordingly, reclassified the $78.2 million from other assets to property, plant and equipment, net.

During the three and nine months ended September 30, 2026, the Company recognized $1.0 million of accretion relating to the deferred cash consideration, which was included in interest expense in the condensed consolidated statements of operations.

Concurrent with the acquisition on May 22, 2026, the Company entered into an electric service agreement (“ESA”) for up to 500 MW with Kentucky Power Company pursuant to the applicable Industrial General Service tariff structure for large loads as well as a letter of agreement (“LOA”) with Kentucky Power Company for 1,000 MW whereby Kentucky Power agreed to construct a 345 kV substation connected to the existing 765 kV transmission network, providing redundant, utility-scale power infrastructure designed to support the full 1,000 MW campus. The Muskie Data Campus acquisition did not require any third-party consents or regulatory approvals.

The ESA has an initial term of 20 years from the in-service date which is the date the transmission and generation are both available to the Muskie Data Campus, whether or not the Muskie Data Campus is actually consuming energy, but no earlier than October 13, 2028. Load capacity is expected to increase up to 500 MW pursuant to a ramp schedule provided in the ESA with energy services expected to commence in the fourth quarter of 2028. Following commencement of service, the Company will pay monthly charges for electric capacity and energy subject to minimum monthly charges determined by reference to the contracted capacity. The ESA also requires the Company to provide $310.7 million of collateral, in the form of one or more letters of credit or a parent guaranty, within 60 days of the effective date of the ESA.

The LOA, which provides for the transmission and related infrastructure necessary to serve the Muskie Data Campus, separately requires the Company to provide up to $320.2 million of collateral, in the form of one or more letters of credit or a parent guaranty, in scheduled installments through the third quarter of 2028, of which $50.0 million was required within 60 days of its effective date.

During the three months ended September 30, 2026, the Company posted letters of credit totaling $360.7 million consisting of $310.7 million to satisfy the collateral requirement under the ESA and $50.0 million to satisfy the initial collateral installment required under the LOA. Of this amount, $74.0 million was issued under the Company's Revolving Credit Facility (see Note 10) and $286.7 million was issued under a separate letter of credit facility that the Company cash collateralized through a deposit of $295.3 million, representing 103% of the related letters of credit, into a collateral account. Additional collateral will be required to be posted in future periods under the LOA.

In October 2026, the Company entered into an amended and restated ESA and an amended and restated LOA with Kentucky Power Company. The amended and restated ESA increases contracted capacity at the Muskie Data Campus from 500 MW to 1,000 MW, with load scheduled to ramp to 1,000 MW by October 2029. The amended and restated ESA will become effective upon approval by the Kentucky Public Service Commission ("KPSC") on terms reasonably acceptable to both parties, and the original ESA remains in effect until such approval. The initial term is 20 years for the first 500 MW and 15 years for the additional 500 MW, each commencing on the in-service date. After the tenth year of each initial term, the Company may reduce contracted capacity by up to 20% without an exit fee upon 42 months' notice. Larger reductions or termination are subject to exit fees.

Upon effectiveness, the amended and restated ESA requires the Company to (i) fund $100.0 million of residential customer bill credits in annual installments of $10.0 million from 2028 through 2037, (ii) pay quarterly carrying charges of up to $465.4 million on Kentucky Power Company's construction costs for a planned generating facility, beginning upon KPSC approval of the facility and ending when the facility is placed in service, and (iii) provide additional collateral of $125.1 million within 60 days after KPSC approval of the amended and restated ESA, increasing total ESA collateral to $435.9 million (See Note 12). Until the generating facility is placed in service, energy will be charged at wholesale market cost on a pass-through basis rather than under the tariff fuel adjustment charge. On November 4, 2026, the Company entered into a Second Amended and Restated ESA (the "Second A&R ESA") with Kentucky Power Company, which clarifies that the second phase (second 500 MW) of the contract will extend for a full 15-year term. Effectiveness of the Second A&R ESA is also subject to approval by the KPSC. The Second A&R ESA maintains the capacity increase to 1,000 MW and leaves required collateral amounts unchanged.

The amended and restated LOA, effective October 1, 2026, accelerates the scheduled completion of transmission infrastructure for the full 1,000 MW to the fourth quarter of 2029 from the fourth quarter of 2030. The LOA cost limit and remaining collateral installments are unchanged.

NOTE 4 – FAIR VALUE MEASUREMENTS

The following table presents the Company's financial instruments measured at fair value on a recurring basis and their level within the hierarchy as of September 30, 2026 and December 31, 2025 (in thousands):

	Fair Value Measured as of September 30, 2026			
	Carrying Value	Level 1	Level 2	Level 3
Digital assets	$ 1,527	$ 1,527	$ —	$ —
Restricted trust investments	16,816	16,816	—	—
Warrant liabilities	1,088,248	—	—	1,088,248
	$ 1,106,591	$ 18,343	$ —	$ 1,088,248

	Fair Value Measured as of December 31, 2025			
	Carrying Value	Level 1	Level 2	Level 3
Digital assets	$ 270	$ 270	$ —	$ —
Warrant liabilities	844,698	—	—	844,698
	$ 844,968	$ 270	$ —	$ 844,698

The trust's assets are primarily invested in marketable securities of $16.8 million which are measured at fair value, with changes in fair value recognized in other (loss) income, net. For the three and nine months ended September 30, 2026, the Company recognized unrealized losses, net of $0.9 million and realized losses of $0.3 million related to the trust's investments in marketable securities. The trust also held other investments, accounted for under the equity method of accounting or at cost, with a carrying value of $2.6 million as of September 30, 2026.

Other Fair Value Measurements

The Company has determined the fair value of the 2030 Convertible Notes, 2031 Convertible Notes, 2032 Convertible Notes and 2030 Secured Notes to be approximately $972.6 million, $1,439.8 million, $1,060.5 million and $3,280.0 million, respectively, as of September 30, 2026 (see Note 10) using Level 1 inputs. The carrying values of cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses, other current assets, accounts payable, accrued construction liabilities, accrued interest, other current liabilities, and other amounts due to related parties are considered to be representative of their respective fair values principally due to their short-term maturities.

Nonrecurring Fair Value Measurements

There were no additional material non-recurring fair value measurements as of September 30, 2026 and December 31, 2025, except for (i) the calculation of fair value of Common Stock issued in connection with the New Ground Lease (see Note 8), (ii) the calculation of fair value of Common Stock warrants issued in connection with amendments to the Company's long-term debt agreement (see Note 14), in connection with the issuance of Common Stock (see Note 14), in connection with a Common Stock exchange agreement and on a standalone basis, (iii) the calculation of PSUs granted to employees as stock-based compensation (see Note 15) (iv) the calculation of the fair value of components of total consideration transferred in the business acquisition of Beowulf E&D, including contingent consideration, and the allocation of the purchase price to the fair values of the assets acquired and liabilities assumed, (v) the calculation of the fair value of net assets acquired in the Justified Data Campus and Muskie asset acquisition, (vi) the calculation of fair value of Common Stock issued in connection with the Cayuga Lease (see Note 8), (vii) the calculation of fair value of embedded derivatives in the Company's 2031 Convertible Notes (see Note 10), (viii) the calculation of fair value of the Google Warrants (see Note 8), and the (ix) calculation of receivable for sale of equity in net assets of investee.

The Company utilized a Black-Scholes option pricing model to value its Common Stock warrants issued in connection with the Google Backstop (see Note 8). The estimated fair value of the warrants is classified as Level 3 measurement due to the use of unobservable inputs. Key assumptions used in the valuation model included expected share-price volatility, expected term, risk-free interest rate, and dividend yield. Expected volatility was based on historical and implied stock price volatility of the Company. The risk-free interest rate was derived from U.S. Treasury yields on the grant date with a maturity corresponding to the expected life of the warrants. The Company applied a dividend yield of zero, consistent with historical practice and expectations. The Company recognized a gain (loss) of $728.4 million and $(243.6) million during the three and nine months ended September 30, 2026, respectively, and $(324.1) million during the three and nine months ended September 30, 2025, for the change in fair value of the Google Warrants which is included in change in fair value of warrant and derivative liabilities in the condensed consolidated statements of operations.

The Company estimated the fair value of the conversion feature of the 2031 Convertible Notes using a "with-and-without" approach as the difference between the value of the 2031 Convertible Notes with and without the conversion feature. The value of the 2031 Convertible Notes under the "with" scenario was estimated using a binomial lattice model in a risk-neutral framework (a special case of the Income Approach), taking into consideration the various conversion and redemption features of the 2031 Convertible Notes. The value of the 2031 Convertible Notes was then calculated as the probability-weighted present value over all future modeled payoffs. Under the "without" scenario, the 2031 Convertible Notes were modeled using a discounted cash flow analysis. Key assumptions used in the valuation model included expected share-price volatility, expected term, risk-free interest rate, and dividend yield. Expected volatility was based on market yields. The risk-free interest rate was derived from U.S. Treasury yields based on a term-matched risk-free rate. The Company applied a dividend yield of zero, consistent with historical practice and expectations.

The Company utilized a Monte Carlo simulation in a risk-neutral framework to estimate the fair value of the contingent consideration in the Beowulf E&D business acquisition, incorporating historical and expected annual volatility of approximately 110%, based on both the Company's and peer public companies' data. Key assumptions used in the valuation model also included the risk-free interest rate is derived from U.S. Treasury yields on the Beowulf Acquisition Date with a maturity corresponding to the expected timing of achieving each contingent milestone. The Company applied a dividend yield of zero, consistent with historical practice and expectations.

The Company utilized a Black-Scholes option pricing model, along with a discount for lack of marketability ("DLOM"), to value its Common Stock warrants issued in connection with the loan, guarantee and security agreement ("LGSA"). The DLOM reflects contractual restrictions on the exercise of the warrants. The estimated fair value of the warrants is classified as Level 3 measurement due to the use of unobservable inputs. Key assumptions used in the valuation model include expected share-price volatility, expected term, risk-free interest rate, dividend yield, and DLOM. Expected volatility is based on historic volatility of a peer group of publicly traded companies over the expected term of the warrants, which is assumed to be equal to the contractual term. The risk-free interest rate is derived from U.S. Treasury yields on the grant date with a maturity corresponding to the expected life of the warrants. The Company applies a dividend yield of zero, consistent with historical practice and expectations. The Company applied a DLOM of 20% to value the warrants issued in connection with the First Amendment to the LGSA and a DLOM of 30% for warrants issued in connection with the Fifth Amendment to the LGSA.

In addition, the Company used a Monte Carlo simulation model to estimate the fair value of PSUs, incorporating historical and expected annual volatility of approximately 100.0% to 120.0% during the nine months ended September 30, 2026 and 2025, respectively, based on both the Company's and peer public companies' data.

A DLOM of 10% was applied in determining the fair value of Common Stock issued in connection with the New Ground Lease. A DLOM of 9.0% was applied in determining the fair value of Common Stock issued on the Effective Date of the Cayuga Lease and a DLOM of 4.5% was applied in determining the fair value of additional Common Stock issued on September 30, 2025 relating to the Cayuga Lease (see Note 8).

NOTE 5 – DIGITAL ASSETS

The following table presents information about the Company's bitcoin holdings as of September 30, 2026 and December 31, 2025 (in thousands, except for quantity of bitcoin):

	September 30, 2026	December 31, 2025
Number of bitcoin held	18	3
Carrying basis of bitcoin	$ 1,541	$ 269
Fair value of bitcoin	$ 1,527	$ 270

The Company's bitcoin holdings are not subject to contractual sale restrictions. As of September 30, 2026 and December 31, 2025, the Company held no other digital assets.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Miners	$ 148,044	$ 213,655
Construction in process	2,995,761	1,069,059
Leasehold improvements	729,766	265,010
Land	409,544	—
Electrical and computer equipment	439,957	91,158
Building and improvements	16,974	—
Office furniture and fixtures	382	375
Vehicles	484	194
Total	4,740,912	1,639,451
Less: accumulated depreciation	(160,231)	(131,752)
Property and equipment, net	$ 4,580,681	$ 1,507,699

The Company capitalizes a portion of the interest on funds borrowed to finance its capital expenditures. Capitalized interest is recorded as part of an asset's cost and is depreciated over the same period as the related asset. Capitalized interest costs were $37.3 million and $90.2 million for the three and nine months ended September 30, 2026, respectively. Capitalized interest costs were $1.5 million for the three and nine months ended September 30, 2025.

Depreciation expense was $29.6 million and $79.4 million during the three and nine months ended September 30, 2026, respectively, and $26.5 million and $60.9 million during the three and nine months ended September 30, 2025, respectively. During the three and nine months ended September 30, 2026, the Company recorded accelerated depreciation expense of $7.7 million and $22.2 million, respectively, related to a miner building and related miners of which the Company shortened their useful lives based on the shutdown of operations as well as certain electrical equipment acquired at the Justified Data Campus, each for purposes of supporting the HPC operations. During the three and nine months ended September 30, 2025, the Company recorded accelerated depreciation expense of $7.8 million related to a certain miner building and related miners of which the Company shortened its useful life based on expected shutdown of operations for purposes of supporting the HPC operations.

During the three months ended September 30, 2026, the Company recorded impairment charges of $9.7 million related to the write-down of certain miners reflecting changes in the expected net realizable values. During the nine months ended September 30, 2026, the Company recorded impairment charges of $35.4 million, consisting of $18.6 million relating to the shutdown of operations of a miner building for purposes of supporting HPC operations and the write-down of miners noted above and $16.8 million related to asset retirement costs capitalized in connection with the Justified Data Campus acquisition. The asset retirement costs were fully impaired because the assets associated with the asset retirement obligation are not expected to provide future economic benefit to the Company. The Company recorded no impairment during the three and nine months ended September 30, 2025.

During the three and nine months ended September 30, 2026, the Company sold or otherwise disposed of 5,010 and 5,370 miners and received proceeds of $0.4 million and $0.4 million, resulting in a loss on disposal of property, plant and equipment of $3.4 million and $4.0 million, respectively. In addition, during the three and nine months ended September 30, 2026 the Company sold or otherwise disposed of certain electrical equipment at the Justified Data Campus for consideration of $0 and $0.6 million credit under a reimbursement agreement (see Note 12), resulting in a loss on disposal of property, plant and equipment of $0.5 million and $0.3 million, respectively.

During the three and nine months ended September 30, 2025, the Company sold or otherwise disposed of 8,910 and 11,828 miners and received proceeds of $6.9 million and $8.8 million, resulting in a loss on disposal of property, plant and equipment of $2.0 million and $5.8 million, respectively, in the condensed consolidated statements of operations.

NOTE 7 – GOODWILL

The following table summarizes the change in the carrying amount of goodwill during the nine months ended September 30, 2026 (in thousands):

	Gross Carrying Amount	Accumulated Impairment	Goodwill
Balance as of December 31, 2025	$ 55,457	$ —	$ 55,457
Additions	—	—	—
Impairment	—	—	—
Balance as of September 30, 2026	$ 55,457	$ —	$ 55,457

Goodwill attributed to the acquisition of Beowulf E&D reflects the Company's allocation of purchase consideration in excess of the estimated fair values of net assets acquired.

Prior to the third quarter of 2025, the Company had one segment, Digital Asset Mining. In the third quarter of 2025, the Company's HPC Leasing operations met the criteria to be considered a new segment. Accordingly, the Company determined the change in composition of its reportable segments resulted in the identification of two reporting segments (HPC Leasing and Digital Asset Mining) and reassigned goodwill to the reporting segments affected using a relative fair value allocation approach, resulting in goodwill of $53.4 million and $2.1 million allocated to the HPC Leasing reporting segment and Digital Asset Mining reporting segment, respectively.

The Company recorded no impairment during the three and nine months ended September 30, 2026 and 2025.

NOTE 8 – LEASES

Lessee Accounting

The New Ground Lease

In May 2021, the Company entered into a ground lease (as amended from time to time, the "Ground Lease"), related to the Lake Mariner Data Campus in New York with a counterparty which is a related party due to control by a member of Company management (the "Ground Lease Lessor"). The Ground Lease had a term of eight years and was classified as an operating lease remeasured as of the date of the second amendment in July 2022 utilizing a discount rate of 12.6%, which was an estimate of the Company's incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at the remeasurement date.

In October 2024, the Company terminated its existing Ground Lease and entered into a new agreement with the same related party counterparty (the "New Ground Lease") for the Lake Mariner Data Campus. The New Ground Lease expanded the acreage of real property covered by the prior lease to support both cryptocurrency mining and HPC leasing data center operations. The New Ground Lease includes both fixed and variable payments, including an annual escalation factor and the Company's proportionate share of the landlord's cost to own, operate and maintain the premises. It has an initial term of 35 years, commencing on October 9, 2024, and will automatically renew for up to nine additional five-year periods unless the Company provides written notice of termination at least six months prior to the end of the initial or the then-current renewal term. Upon expiration of the New Ground Lease, all buildings and improvements on the premises will revert to the Ground Lease Lessor in good condition. As consideration for terminating the prior lease and entering into the New Ground Lease, the Company issued 20.0 million shares of Common Stock with a fair value of $68.8 million and paid $12.0 million in cash (the "Cash Lease Prepayment") to the parent company of the Ground Lease Lessor in October 2024. The Company determined that this transaction constituted a lease modification under ASC 842.

The New Ground Lease contains two lease components: land and building. The land component was classified as an operating lease, while the building component was classified as a finance lease, as the 35 years initial term represents a major portion of the building's remaining economic life. As of October 9, 2024, the Company remeasured the lease liabilities for both components using a discount rate of 6.9%, which reflects the estimated incremental borrowing rate for a collateralized loan with a term comparable to the lease payments.

In May 2025, in connection with acquisition of Beowulf E&D, the New Ground Lease was amended and restated (as amended and restated, the "A&R Lease"). While the A&R Lease did not change the parties, term or payments under the lease, the A&R Lease grants the Ground Lease Lessor the right to participate in TeraWulf's board of directors meetings as a non-voting observer for the remainder of the A&R Lease term, provided that the Ground Lease Lessor (together with its affiliates) continues to beneficially own at least 15 million shares of Common Stock. The A&R Lease also provides that (a) Beowulf E&D has been, and is currently providing certain services in its capacity as the exclusive operator of the Lake Mariner Data Campus, (b) so long as TeraWulf is an affiliate of the Ground Lease Lessor, the lessee may designate TeraWulf or one or more of its wholly owned subsidiaries as operator of the premises (together with Beowulf E&D, each and collectively "TeraWulf Operator"), and (c) as long as TeraWulf Operator is not in material default of its services, TeraWulf Operator may not be replaced or removed as operator without the prior written consent of the Ground Lease Lessor, with such consent not to be unreasonably withheld, conditioned or delayed.

In August 2025, the A&R Lease was amended and restated (the "Second A&R Lease"). Pursuant to the terms of the Second A&R Lease, Lake Mariner Data LLC ("Lake Mariner"), an indirect wholly owned subsidiary of the Company, assigned its right, title and interest in the premises to its parent company, TeraWulf Brookings LLC ("Brookings") and the parties adjusted the leased acreage to Lake Mariner's current bitcoin mining operations. On the same date, the Ground Lease Lessor and Brookings entered into three new ground leases for the remaining acreage (collectively, the "Somerset-Brookings Leases"). The Somerset-Brookings Leases and the Second A&R Lease collectively cover 162.7 acres of real property and grant the respective tenants access to power and infrastructure equipment for up to 750 MW at the Lake Mariner Data Campus. This internal lease restructuring was not a substantive modification to the A&R Lease as it did not result in a change to the underlying right-of-use assets, lease term or total consideration transferred under the leasing arrangement. This restructuring enabled the Company to allocate power and infrastructure resources to its bitcoin mining and HPC subsidiaries via different subleases tailored to its data center customers.

In August 2026, the Second A&R Lease and the Somerset-Brookings Leases were amended and restated. The amendments primarily added approximately 15.6 acres of real property to one of the Somerset-Brookings Leases. As a result, the Somerset-Brookings Leases now cover approximately 178.3 acres. The amendments did not change the lease term or the renewal options. The Company accounted for the additional acreage as a separate contract under ASC 842 because the amendments granted an additional right of use, and the increase in lease payments was commensurate with the standalone price of that right of use. Consistent with the New Ground Lease, the additional right of use includes a land component, classified as an operating lease, and a building component, classified as a finance lease, which were measured using a discount rate of 7.0%.

The Cayuga Lease

On August 12, 2025 (the "Effective Date"), the Company entered into a lease agreement (the "Cayuga Lease"), related to the Company's Lake Hawkeye site in New York with a counterparty which is a related party due to control by a member of Company management (the "Cayuga Lease Lessor"), The Cayuga Lease leases a portion of Cayuga Lease Lessor's real property consisting of approximately 183 acres, including all structures, equipment, facilities and fixtures located thereon which the Company expects to use primarily for HPC data center operations. The Cayuga Lease has an initial term of 80 years with no renewal rights and the Company prepaid rent consisting of (i) $95.0 million in the form of Common Stock determined on the basis of a 15-day trailing VWAP by issuing 18.6 million shares of Common Stock and (ii) $3.0 million in cash during the year ended December 31, 2025. The Company is also responsible for its proportionate share of certain costs, expenses and disbursements incurred by Cayuga Lease Lessor to own, operate and maintain any other portions of the real property necessary or useful to reasonably support the Company's use of the premises.

Any time after the 50th anniversary of the Effective Date (i) the Company may elect to purchase the premises for $100, either as an asset acquisition or though the purchase of all membership interests in the Cayuga Lease Lessor, and (ii) the Cayuga Lease Lessor and its parent may require the Company to purchase the premises on the same terms. In addition, following the Cayuga Lease Lessor's reasonable determination that the premises will be subject to material environmental damage arising during the term resulting from the Company's use of the premises, the Cayuga Lease Lessor may require the Company to purchase the premises for $100 either as an asset acquisition or through the purchase of all the membership interests in the Cayuga Lease Lessor. Any such sale will be on an "as is" "where is" basis. Upon expiration of the Cayuga Lease, all buildings and improvements on the premises will revert to the Cayuga Lease Lessor in good condition. The Cayuga Lease contained three lease components: land, buildings and equipment. All three components were classified as finance leases, due to the bargain purchase option. The Company measured the lease liabilities for the three components using a discount rate of 7.5%, which reflects the estimated incremental borrowing rate for a collateralized loan with a term comparable to the expected lease term.

Other Lessee Arrangements

In April 2025, the Company entered into an office lease in New York (the "NY Hudson Lease"). The NY Hudson Lease, which was classified as an operating lease, commenced in September 2025 with an initial term ending March 31, 2033 and includes two five-year renewal options. The Company measured the right-of use asset and lease liability of the NY Hudson Lease in accordance with ASC 842 using a discount rate of 6.2%, which reflects the estimated incremental borrowing rate for a collateralized loan with terms comparable to the lease payments. In connection with the execution of the NY Hudson Lease, the Company posted a letter of credit for $1.4 million as security for the lease which shall remain in effect through the term of the NY Hudson Lease. The Company is required to maintain a balance of $1.4 million in a deposit account as collateral to the letter of credit, which is included in restricted cash (noncurrent) in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025.

In connection with the acquisition of Beowulf E&D, the Company acquired four office leases of Beowulf E&D, including (i) one lease with a remaining lease terms of less than twelve months, for which the Company elected an accounting policy to not recognize this short-term lease on its balance sheet as allowed under ASC 842 as well as one lease for office space in Washington D.C. with nominal rent payments over a 13-month term, (ii) an acquired lease for a property in New York with a related party counterparty due to control by members of the Company's management (the "NY Lease"), which was classified as an operating lease with a remaining term of 11.3 years and (iii) an acquired lease for office space in Maryland with a related party counterparty due to control by a member of the Company's management (the "MD Lease"), which was classified as an operating lease with a remaining term of 6.1 years as of the Beowulf Acquisition Date. The Company measured the right-of-use assets and lease liabilities of the NY Lease and the MD Lease as of May 21, 2025 in accordance with ASC 842 using a discount rate of 6.9% and 6.5%, respectively, which reflects the estimated incremental borrowing rates for a collateralized loan with terms comparable to the lease payments.

In September 2025, the Company entered an equipment lease for certain standby power generation equipment which commenced in April 2026 (the "Equipment Lease"). The Equipment Lease includes fixed and variable payments over an initial term of six months with options to extend in six-month increments, up to four years. The Equipment Lease also includes a purchase option under which the Company may purchase the equipment with certain credits applied for fixed payments made during the term of the lease. As of December 31, 2025, the Company anticipated the lease would qualify as a finance lease upon commencement and classified the $6.2 million of prepaid rent and security deposits within other assets in the condensed consolidated balance sheet. During the nine months ended September 30, 2026, the Company determined it was not reasonably certain to exercise the options to extend or the purchase option and accordingly, determined the Equipment Lease is a short-term lease and reclassified the $6.2 million of prepaid rent and security deposits to other current assets.

In March 2026, the Company entered into an office lease in Florida (the "FL Office Lease"). The FL Office Lease is expected to commence in early 2027 with an initial term ending March 31, 2037. In connection with the execution of the FL Office Lease, the Company was required to pay a security deposit of $0.8 million which shall remain in effect through the term of the FL Office Lease and is included in other assets in the condensed consolidated balance sheet as of September 30, 2026.

In July 2026, the Company entered into an office lease in Wyoming with a counterparty which is a related party due to control by a member of Company management (the "Jackson Hole Lease"). The Jackson Hole Lease, which was classified as an operating lease, commenced on July 1, 2026 with a term ending June 30, 2041. The Company measured the right-of-use asset and lease liability of the Jackson Hole Lease in accordance with ASC 842 using a discount rate of 6.5%, which reflects the estimated incremental borrowing rate for a collateralized loan with terms comparable to the lease payments.

During the three and nine months ended September 30, 2026, the Company recorded operating lease expense of $1.6 million and $4.6 million, respectively, including variable expense of $0 and $0.2 million, respectively, and made cash lease payments of $1.2 million and $3.1 million, respectively. Of the total operating lease expenses, $0.7 million and $1.9 million is included in operating expenses – related party, $0.6 million and $1.8 million is included in selling, general and administrative expenses, and $0.3 million and $0.9 million is included in selling, general and administrative expenses – related party, respectively, in the condensed consolidated statements of operations during the three and nine months ended September 30, 2026, respectively.

During the three and nine months ended September 30, 2025, the Company recorded operating lease expense of $1.3 million and $3.1 million, respectively, including variable expense of $0.2 million and $0.5 million, respectively, in operating expenses – related party in the condensed consolidated statements of operations, and made cash lease payments of $0.9 million and $1.7 million, respectively.

During the three and nine months ended September 30, 2026, the Company recorded amortization of the right-of-use asset related to its finance lease of $0.8 million and $2.3 million, respectively, in addition to variable expense of $0.1 million and $0.4 million, respectively, in operating expenses – related party in the condensed consolidated statements of operations and made cash payments of $7,000 and $18,000, respectively. The Company also recorded interest expense on finance lease liabilities of $5,000 and $15,000, respectively, included in interest expense in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026.

During the three and nine months ended September 30, 2025, the Company recorded amortization of the right-of-use asset related to its finance lease of $0.8 million and $1.0 million, respectively, including variable expense of $0.5 million in operating expenses – related party in the condensed consolidated statements of operations and made cash payments of $9.2 million and $9.2 million, respectively. The Company also recorded interest expense on finance lease liabilities of $5,000 and $15,000, respectively, included in interest expense in the condensed consolidated statements of operations for the three and nine months ended September 30, 2025.

As of September 30, 2026, the remaining operating and finance lease terms were 12.4 and 33.1 years, respectively, and the weighted-average discount rate of operating and finance leases were 6.5% and 6.9%, respectively.

The following is a maturity analysis of the annual undiscounted cash flows of the estimated operating and finance lease liabilities as of September 30, 2026 (in thousands):

	Operating Lease Liability	Finance Lease Liability
Remainder of 2026	$ 945	$ 7
2027	3,789	28
2028	3,811	28
2029	3,870	28
2030	3,966	28
Thereafter	22,284	809
	$ 38,665	$ 928

A reconciliation of the undiscounted cash flows to the operating and finance lease liabilities recognized in the condensed consolidated balance sheet as of September 30, 2026 follows (in thousands):

	Operating Lease Liability	Finance Lease Liability
Undiscounted cash flows of the lease	$ 38,665	$ 928
Unamortized discount	12,949	559
Total lease liability	25,716	369
Current portion of lease liability	2,195	3
Lease liability, net of current portion	$ 23,521	$ 366

Lessor Accounting

In December 2024, the Company entered into long-term HPC Leases with a customer (the “Core42 HPC Leases”) for specified data center infrastructure at the Lake Mariner Data Campus to support the customer’s HPC operations. The Company determined at contract inception that these arrangements contain a lease, comprising lease components related to the right to use data center space and nonlease components for power delivery, physical security, and maintenance services.

Two of the Core42 HPC Leases commenced in July and August 2025, respectively. During the nine months ended September 30, 2026, the remaining two Core42 HPC Leases commenced. The Core42 HPC Leases included an initial 10-year term, two five-year renewal options, and a now-expired provision for near-term capacity expansion. In August 2025, the Company entered into change orders on the Core42 HPC Leases whereby the parties agreed to additional work and an adjustment of the base lease rent and modified the 10-year term to commence upon the achievement of certain specified additional work.

The Core42 HPC Leases provide for certain prepaid rent amounts ("Prepaid Rent") representing the first 12 months of base rent under each lease for a total of $90.0 million which shall be applied towards 50% of each month's base rent commencing on the respective commencement date of each lease until the Prepaid Rent is exhausted. During the nine months ended September 30, 2025, the Company received the $90.0 million of Prepaid Rent from the customer and as of September 30, 2026 recorded $34.5 million and $0 in current portion of deferred rent liability and deferred rent liability, net of current portion, respectively, in the condensed consolidated balance sheet. As of December 31, 2025, the Company recorded $58.2 million and $23.3 million in current portion of deferred rent liability and deferred rent liability, net of current portion, respectively, in the condensed consolidated balance sheet.

In August 2025, the Company entered in long-term HPC Leases with a customer (the "Fluidstack HPC Leases") for specified data center infrastructure at the Lake Mariner Data Campus to support the customer's HPC operations. The Company determined at contract inception that these arrangements contain a lease, comprising lease components related to the right to use data center space—currently under construction—and nonlease components for power delivery, physical security, and maintenance services.

In July 2026, the Company amended certain of the Fluidstack HPC Leases to increase the aggregate contracted critical IT load under two leases from 162 MW to 168 MW. The amendments also provide for commencement on a data hall-by-data hall basis, with the affected leases expected to commence in phases during the fourth quarter of 2026 and early 2027. In connection with certain tenant-requested scope changes, the Company will receive additional base rent per kilowatt of tenant critical power beginning on the applicable data hall commencement date, subject to annual escalation.

As of September 30, 2026, one of the Fluidstack HPC Leases had commenced and the remaining leases are expected to commence in the fourth quarter of 2026 and in early 2027. Each Fluidstack HPC Lease includes an initial 10-year term and two five-year renewal options.

In connection with the Fluidstack HPC Leases the Company entered into recognition agreements with Fluidstack USA I Inc. ("Fluidstack") and Google LLC ("Google") (the "Google Recognition Agreements"), pursuant to which Google agreed to backstop (the "Google Backstop") certain obligations of Fluidstack under the Fluidstack HPC Leases. The Google Backstop under each Google Recognition Agreement becomes effective as of the commencement date under the corresponding Fluidstack HPC Lease. In the event of a payment default under a Fluidstack HPC Lease, or if Fluidstack becomes subject to an insolvency event, following notice from the Company, Google will have the option to either (i) pay the termination fee under such Fluidstack HPC Lease (the "Termination Fee") or (ii) pay all rent currently due under the Fluidstack HPC Lease and assume the Fluidstack HPC Lease as the tenant thereunder.

In consideration of Google providing the Google Backstop, the Company entered into Warrant Agreements with Google, pursuant to which the Company issued to Google Warrants (the "Google Warrants") to purchase a total of 73,580,000 shares of Common Stock for an exercise price of $0.01 per share of Common Stock. The Google Warrants have an exercise period beginning on the earlier of the commencement date of each respective Fluidstack HPC Lease or 180 days after the target commencement date, as defined, of each respective Fluidstack HPC Lease and expiring on August 13, 2030 for 41,011,803 of the Google Warrants and August 17, 2030 for 32,568,197 of the Google Warrants. If the Google Warrants are not exercised by these dates and the market value of Common Stock exceeds the exercise price, the Google Warrants are automatically exercised on a net basis. As a condition to receiving the Google Warrants prior to the effective date applicable to the Google Backstop, Google has agreed to pledge the Google Warrants for the benefit of the lenders under certain financing transactions in connection with construction of the HPC buildings pursuant to a customary warrant pledge agreement until such time as the Google Backstop becomes effective. Google entered into this pledge agreement with the Company and Wilmington Trust, National Association, as collateral agent, in connection with the Company's $3,200.0 million 2030 Secured Notes financing in October 2025 (see Note 10). During the three and nine months ended September 30, 2026, 8,443,606 of the Google Warrants became exercisable upon the commencement date of one of the Fluidstack HPC Leases.

The Company recorded an asset of $515.5 million based on the fair value of the Google Warrants at issuance, which is in deferred charges in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025. Upon the commencement of one of the Fluidstack HPC Leases, during the three months ended September 30, 2026, the Company began amortizing this asset over the life of the applicable Fluidstack HPC Lease on a straight-line basis to recognize the benefit derived from the Google Backstop. During the three and nine months ended September 30, 2026, the Company recorded amortization expense related to the Google Backstop of $1.1 million, in operating expenses in the condensed consolidated statements of operations. The Company recorded the Google Warrants in warrant liabilities in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025 and changes in the fair value are recorded in change in fair value of warrant and derivative liabilities in the condensed consolidated statements of operations during the three and nine months ended September 30, 2026.

In July 2026, the Company entered into long-term data center lease agreements (the "Anthropic HPC Leases") with Anthropic, PBC ("Anthropic") for specified data center infrastructure at the Justified Data Campus to support Anthropic's HPC operations. Under the Anthropic HPC Leases, the Company agreed to provide Anthropic with approximately 401 MW of critical IT load at the Justified Data Campus. The Anthropic HPC Leases commence in phases upon delivery of the applicable leased premises and satisfaction of the related commencement conditions, with all phases under the respective agreement expiring 20 years after its final phase commences. Anthropic may extend each agreement for two additional five-year terms. Delivery of the leased premises is expected to occur in phases, with initial capacity expected to be delivered in the second half of 2027 and full delivery of the 401 MW of critical IT load expected in the first half of 2028. The Anthropic HPC Leases had not commenced as of September 30, 2026.

The Company entered into commission agreements in connection with certain of its HPC Leases. The commissions were earned upon execution of the HPC Leases and receipt of Prepaid Rent, as applicable, and the Company recorded assets for the commission charges as initial direct costs and will amortize these assets over the life of the respective HPC Leases on the same basis as lease income. Certain of the commission payments become payable upon future events, including commencement of the respective HPC Leases. As of September 30, 2026 and December 31, 2025, the Company reported unamortized initial direct costs of $55.6 million and $57.4 million, respectively, included in deferred charges and $21.8 million and $27.6 million, respectively, in other current liabilities in the condensed consolidated balance sheets.

The components of HPC lease revenue for the operating lease were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Lease income relating to lease payments	$ 46,034	$ 5,748	$ 90,519	$ 5,748
Variable lease payments	16,952	1,455	25,421	1,455
Total HPC lease revenue	$ 62,986	$ 7,203	$ 115,940	$ 7,203

The following table represents the maturity analysis of commenced minimum operating lease payments expected to be received as of September 30, 2026, and thereafter (in thousands):

	Operating Lease
Remainder of 2026	$ 21,162
2027	92,412
2028	129,972
2029	141,925
2030	146,183
Thereafter	906,481
	$ 1,438,135

Leased plant and equipment, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Electrical and computer equipment	$ 358,293	$ 46,067
Leasehold improvements	588,313	126,927
Total	946,606	172,994
Less: accumulated depreciation	(18,282)	(2,655)
Leased property and equipment, net	$ 928,324	$ 170,339

NOTE 9 – INCOME TAXES

The Company's tax provision or benefit from income taxes for interim periods is determined using an estimate of the Company's annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. The Company has an effective tax rate of approximately 0% for each of the three and nine months ended September 30, 2026 and 2025. The Company's effective rate differs from its statutory rate of 21% primarily due to the recording of a valuation allowance against its deferred tax assets.

ASC 740, Income Taxes ("ASC 740"), requires a valuation allowance to reduce the deferred tax assets reported if, based on the weight of available evidence, it is more likely than not that some or a portion or all the deferred tax assets will not be realized. As of September 30, 2026 and December 31, 2025, the Company estimated a portion of its deferred tax assets will be utilized to offset the Company's deferred tax liabilities. Based upon the level of historical U.S. losses and future projections over the period in which the net deferred tax assets are deductible, at this time, management believes it is more likely than not that the Company will not realize the benefits of the remaining deductible temporary differences, and as a result the Company has recorded a valuation allowance as of September 30, 2026 and December 31, 2025 for the amount of deferred tax assets that will not be realized.

The Company had no unrecognized tax benefits as of September 30, 2026 and December 31, 2025. The Company's policy is to recognize interest accrued and penalties related to unrecognized tax benefits in tax expense. No accrued interest or penalties were recorded during the three and nine months ended September 30, 2026 and 2025.

NOTE 10 – DEBT

Long-term debt consists of the following (in thousands):

	September 30, 2026	December 31, 2025
Term debt	$ 3,200,000	$ 3,200,000
Debt issuance costs and debt discount	(86,576)	(101,444)
	3,113,424	3,098,556
Less current portion of long-term debt	81,330	46,316
Total long-term debt, net of current portion	$ 3,032,094	$ 3,052,240

Senior Secured Notes

On October 22, 2025, the Company, through its wholly owned subsidiary Wulf Compute LLC ("Wulf Compute"), completed a private offering of $3,200.0 million aggregate principal amount of 7.75% Senior Secured Notes due 2030 (the "2030 Secured Notes"). The 2030 Secured Notes have a maturity date of October 15, 2030. The net proceeds of the 2030 Secured Notes are being used to finance a portion of the cost of the HPC buildout at the Lake Mariner Data Campus.

Principal payments on the 2030 Secured Notes are due on a semi-annual basis on April 15 and October 15 of each year following completion of the initial phase of the Lake Mariner Data Campus buildout. The Company is also required to make an offer to holders to repurchase the 2030 Secured Notes based on excess cash flows, as defined, on or before each semiannual payment date. Interest payments are due in arrears on April 15 and October 15 of each year, beginning on April 15, 2026.

The 2030 Secured Notes are fully and unconditionally guaranteed by Wulf Compute's subsidiaries, La Lupa Data LLC, Akela Data Holdings LLC and Akela Data LLC (collectively, the "Guarantors"). The 2030 Secured Notes and related guarantees are secured by first-priority liens on (i) substantially all the assets of Wulf Compute and the Guarantors, other than certain excluded property, (ii) all equity interests of Wulf Compute held by Brookings, the direct parent company of Wulf Compute, and (iii) a designated lockbox account of Fluidstack. Additionally, in connection with the 2030 Secured Notes, Google and the Company entered into a pledge agreement. Under the pledge agreement, Google assigned and pledged to the collateral agent, its successors and permitted assigns, for the benefit of the lenders, and granted to the collateral agent, its successors and permitted assigns, for the benefit of the lenders, a security interest in all of Google's right, title and interest in, to and under the Google Warrants. The security interests associated with the Google Warrants shall automatically terminate and/or be released upon the earlier of (i) the occurrence of the commencement date of the respective Fluidstack HPC Leases or the (ii) the payment and discharge in full of the 2030 Secured Notes.

In connection with the 2030 Secured Notes, an affiliate of Google unconditionally agreed with the collateral agent for the benefit of the lenders that it shall (or shall cause Google to) pay the Termination Fee in accordance with the timing requirements set forth in the respective Google Recognition Agreements.

The Company has provided customary completion guarantees with respect to the HPC buildout at the Lake Mariner Data Campus under which it will fund Wulf Compute as necessary to ensure the timely completion of the HPC data center buildings.

The Company may redeem some or all of the 2030 Secured Notes at any time on or after October 15, 2027 at the redemption price, plus accrued and unpaid interest. Prior to October 15, 2027, the Company may redeem some or all of the 2030 Secured Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, plus the applicable "make-whole" premium set forth in the agreement. Prior to October 15, 2027, the Company may also redeem up to 40% of the aggregate principal amount of the 2030 Secured Notes (which includes additional notes, if any) in an amount not to exceed the amount of the proceeds of certain equity offerings at set redemption prices, plus accrued and unpaid interest. Certain events, as described in the 2030 Secured Notes, require mandatory prepayment.

The 2030 Secured Notes related guarantees rank (i) equally in right of payment with all existing and future senior indebtedness of Wulf Compute and the Guarantors, (ii) senior in right of payment to all existing and future indebtedness of the Wulf Compute and the Guarantors that are, by their terms, expressly subordinated in right of payment to the 2030 Secured Notes, (iii) effectively senior to all existing and future unsecured indebtedness of Wulf Compute and the Guarantors to the extent of the value of the Collateral, (iv) effectively senior to all existing and future indebtedness of Wulf Compute and the Guarantors secured by a junior-priority lien on the collateral, to the extent of the value of the collateral, (v) effectively junior to all indebtedness of Wulf Compute and the Guarantors that is secured by assets not constituting collateral, to the extent of the value of such assets, and (vi) structurally subordinated to all obligations of each of the Issuer's subsidiaries that is not a guarantor of the 2030 Secured Notes.

The 2030 Secured Notes contain certain customary negative covenants. The negative covenants restrict or limit Wulf Compute to, among other things, incur debt, create liens, divest or acquire assets and make distributions or pay dividends. The 2030 Secured Notes also contain usual and customary events of default (subject to certain threshold amounts and grace periods). If an event of a default occurs and is continuing, the then outstanding obligations under the 2030 Secured Notes may become immediately due and payable.

In connection with the offering, the Company incurred issuance costs and up-front fees, totaling $105.4 million. These amounts represented debt issuance costs which are being amortized as an adjustment of interest expense over the term of the 2030 Secured Notes. The 2030 Secured Notes have an effective interest rate of 8.7% which includes the stated interest of 7.75%.

Bridge Credit Facility

In March 2026, the Company entered into a Delayed-Draw Bridge Credit Agreement (the "Bridge Credit Agreement"). The Bridge Credit Agreement provided the Company with financing under a 364-day $500.0 million delayed draw senior secured bridge facility (the "Bridge Credit Facility"), the proceeds of which may be used to finance the construction and development of the Justified Data Campus. During the nine months ended September 30, 2026, the Company borrowed $100.0 million under the Bridge Credit Facility under the Term Secured Overnight Financing Rate ("Term SOFR") and elected an interest rate of the secured overnight financing rate published by an administrator plus an applicable margin of 2.75% per annum pursuant to the Bridge Credit Agreement.

In connection with the initial $100.0 million borrowing under the Bridge Credit Facility, the Company paid a facility commitment fee equal to 1.00% of the aggregate $500.0 million commitment, or $5.0 million, a structuring fee equal to 0.25% of the aggregate $500.0 million commitment, or $1.3 million, and $1.0 million of directly attributable legal fees, for total upfront financing costs of $7.3 million, of which $5.8 million was recorded to other assets and $1.5 million was recorded as a direct deduction from the carrying amount of the Bridge Credit Facility in the condensed consolidated balance sheet.

On April 16, 2026, the Company fully repaid the then outstanding $100.0 million principal amount under the Bridge Credit Facility, together with $0.4 million of accrued interest and agency fees, and terminated the Bridge Credit Agreement. In connection with the early termination of the Bridge Credit Agreement, the Company recorded a loss on extinguishment of debt of $0 and $7.1 million representing the write-off of unamortized debt issuance costs which is included in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026, respectively. No prepayment premium or penalty was payable in connection with the repayment.

Revolving Credit Facility

On May 7, 2026, the Company entered into a revolving credit agreement (the "Revolving Credit Agreement") with Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, which provides for a senior secured revolving credit facility (the "Revolving Credit Facility") with aggregate commitments of $250.0 million, which includes a $150.0 million sublimit for the issuance of letters of credit. The Revolving Credit Facility matures on May 7, 2030, subject to a springing maturity date of 91 days prior to the maturity date of the 2030 Convertible Notes if certain conditions exist.

From the closing date to the earlier of the CB-4 or CB-5 commencement dates under the Fluidstack HPC Leases (the "First Commencement Date"), borrowings under the Revolving Credit Facility will bear interest at a rate equal to, at the Company's option, either (i) a Term SOFR determined by reference to the secured overnight financing rate published by an administrator therefor, plus a margin of 1.75% per annum or (ii) the ABR (as defined) plus a margin of 0.75% per annum. Thereafter, the applicable margin may range from 1.25% to 1.75% for Term SOFR loans and 0.25% to 0.75% for ABR loans based on the Company's consolidated total debt to market capitalization ratio (as defined). The obligations under the Revolving Credit Facility are guaranteed by certain of the Company's subsidiaries and secured by substantially all assets of the Company and certain assets of certain of the Company's subsidiaries, in each case, subject to certain excluded assets (as defined). The Revolving Credit Agreement contains customary restrictive covenants, as well as a minimum liquidity covenant. As of September 30, 2026, the Company was in compliance with all covenants under the Revolving Credit Agreement.

Interest on Term SOFR loans is payable at the end of the applicable interest period and, for interest periods longer than three months, at three-month intervals during the applicable interest period. Interest on ABR loans is payable quarterly in arrears on the last day of March, June, September and December. The Revolving Credit Facility also requires payments for customary fees, including i) a commitment fee of 0.50% on the unused portion of the Revolving Credit Facility; ii) participation fees and bank issuance fees; and iii) administrative agent fees. The Company has the option to repay the borrowings, and to permanently reduce the commitments in whole or in part, under the Revolving Credit Facility without premium or penalty.

Prior to the First Commencement Date and as of September 30, 2026, borrowings and letters of credit outstanding under the Revolving Credit Facility were limited to $75.0 million in the aggregate. The Company did not make any borrowings or repayments under the Revolving Credit Facility and issued letters of credit for an aggregate of $74.2 million during the nine months ended September 30, 2026. As of September 30, 2026, no borrowings were outstanding and the Company had $0.8 million of remaining available letter of credit capacity. As of September 30, 2026, the effective interest rate on the outstanding letters of credit was 1.9%. In connection with entering into the Revolving Credit Agreement, the Company incurred debt issuance costs of $2.1 million, which were capitalized within other assets and are being amortized on a straight-line basis to interest expense over the term of the Revolving Credit Facility. As of September 30, 2026, the unamortized balance of such costs was approximately $1.9 million.

In October 2026, the Company amended the Revolving Credit Agreement to (i) increase the aggregate commitments under the Revolving Credit Facility from $250.0 million to $400.0 million, (ii) add an uncommitted accordion feature under which the aggregate commitments may be increased by up to $150.0 million, subject to obtaining additional lender commitments and satisfying certain other conditions, (iii) eliminate the $150.0 million sublimit for the issuance of letters of credit and (iv) increase the aggregate limit on borrowings and letters of credit outstanding prior to the First Commencement Date from $75.0 million to $150.0 million. The amendment also provides for the release of certain collateral securing the Revolving Credit Facility upon the satisfaction of certain conditions.

Convertible Notes

The following is a summary of the Company's convertible notes as of September 30, 2026 (in thousands):

	Principal Amount	Unamortized Debt Discount and Issuance Costs	Net Carrying Amount
Short-term convertible notes:			
2030 Convertible notes	$ 500,000	$ (8,456)	$ 491,544
Convertible notes:			
2031 Convertible notes	$ 1,000,000	$ (374,740)	$ 625,260
2032 Convertible notes	$ 1,025,000	$ (22,918)	1,002,082
			$ 1,627,342

The following is a summary of the Company's convertible notes as of December 31, 2025 (in thousands):

	Principal Amount	Unamortized Debt Discount and Issuance Costs	Net Carrying Amount
Short-term convertible notes:			
2030 Convertible notes	$ 500,000	$ (10,233)	$ 489,767
Convertible notes:			
2031 Convertible notes	$ 1,000,000	$ (416,301)	$ 583,699
2032 Convertible notes	$ 1,025,000	$ (25,911)	999,089
			$ 1,582,788

2030 Convertible Notes

In October 2024, the Company completed a private offering of 2.75% Convertible Senior Notes due 2030 (the "2030 Convertible Notes"). The 2030 Convertible Notes, which are unsecured, were sold under a purchase agreement entered into by and between the Company and Cantor Fitzgerald & Co. ("Cantor") as representative of the initial purchasers named therein (the "Initial Purchasers"), for resale to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The aggregate principal amount of notes sold in the offering was $500.0 million, which included $75.0 million aggregate principal amount of notes issued pursuant to an option to purchase additional notes granted to the Initial Purchasers under the purchase agreement, which the Initial Purchasers exercised in full. The notes were issued at a price equal to 100% of their principal amount. The net proceeds from the sale of the notes were approximately $487.1 million after deducting the Initial Purchasers' commissions and offering expenses of $12.9 million in total. The 2030 Convertible Notes have an effective interest rate of 3.3% which includes the stated interest of 2.75% that is payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2025.

The 2030 Convertible Notes will mature on February 1, 2030 (the "2030 Convertible Notes Maturity Date"), unless earlier converted by the noteholders or redeemed or repurchased by the Company. The initial conversion rate of the 2030 Convertible Notes was 117.9245 shares of Common Stock per $1,000 principal amount of 2030 Convertible Notes, which is equal to an initial conversion price of approximately $8.48 per share. The conversion rate is subject to adjustment upon the occurrence of events specified in the indenture to the 2030 Convertible Notes but will not be adjusted for accrued and unpaid interest on any 2030 Convertible Notes being converted. In addition, upon the occurrence of a make-whole fundamental change (as defined) during the make-whole fundamental change period (as defined), the Company will, in certain circumstances, increase the conversion rate by the number of additional shares described in the indenture to the 2030 Convertible Notes for a holder that elects to convert such holders' 2030 Convertible Notes in connection with such make-whole fundamental change. As of September 30, 2026, there were no changes to the initial conversion rate.

Before November 1, 2029, noteholders will have the right to convert their 2030 Convertible Notes only upon the occurrence of the following events:

- during any calendar quarter (and only during such calendar quarter) commencing after March 31, 2025, if the last reported sale price per share of Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day (the "2030 Sale Price Conversion Event");

- During the five business day period after any ten consecutive trading day period (the "Measurement Period") in which the trading price, as defined, per $1,000 principal amount of notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of Common Stock and the conversion rate on such trading day;

- if the Company calls any or all of the 2030 Convertible Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the 2030 Convertible Notes called (or deemed called) for redemption; or

- upon the occurrence of certain specified corporate events as set forth in the indenture governing the 2030 Convertible Notes.

As of December 31, 2025, the 2030 Convertible Notes became convertible at the option of the holder based on the achievement of the 2030 Sale Price Conversion Event and continue to be convertible as of September 30, 2026. Accordingly, the 2030 Convertible Notes are classified as short-term convertible notes in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025.

Upon conversion of the 2030 Convertible Notes, the Company will pay or deliver, as the case may be, cash or a combination of cash and shares of Common Stock, at the Company's election. The 2030 Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at the Company's option at any time, and from time to time, on or after November 6, 2027, but only if the last reported sale price per share of the Company's Common Stock exceeds 130% of the conversion price for a specified period of time (as set forth in the indenture to the 2030 Convertible Notes). The redemption price will be equal to the principal amount of the 2030 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On or after November 1, 2029, noteholders may convert all or any portion of their 2030 Convertible Notes at any time at their option until the close of business on the second scheduled trading day immediately before the 2030 Convertible Notes Maturity Date.

If certain corporate events that constitute a "Fundamental Change" (as defined in the indenture governing the 2030 Convertible Notes) occur, then noteholders may require the Company to repurchase for cash all or any portion of their 2030 Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2030 Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company's Common Stock.

In connection with the offering of the 2030 Convertible Notes, the Company entered into privately negotiated capped call transactions with certain counterparties (the "2030 Capped Calls"). The 2030 Capped Calls, which terminate on February 1, 2030 (the "Capped Calls Termination Date"), each have an initial strike price of $8.48 per share, subject to certain adjustments, which correspond to the initial conversion price of the Convertible Notes. The 2030 Capped Calls have an initial cap price of $12.80 per share, subject to certain adjustments. The 2030 Capped Calls cover, subject to anti-dilution adjustments, the aggregate number of shares of Common Stock that initially underlie the 2030 Convertible Notes, and are expected generally to reduce potential dilution to the Company's Common Stock upon any conversion of 2030 Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2030 Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap, based on the cap price of the 2030 Capped Calls. The conditions that cause adjustments to the initial strike price of the 2030 Capped Calls mirror the conditions that result in corresponding adjustments for the 2030 Convertible Notes. The 2030 Capped Calls automatically exercise in daily ratable amounts between December 5, 2029 and the Capped Calls Termination Date. Additionally, upon the repurchase, redemption or conversion of a quantity of 2030 Convertible Notes, the Company may, but is not required to, effect an early termination of the number of Capped Call options in proportion to such 2030 Convertible Notes repurchased, redeemed or converted. The Company may elect cash settlement or combination settlement, which includes shares of Common Stock or a combination of cash and shares of Common Stock. For accounting purposes, the 2030 Capped Calls are separate transactions, and not part of the terms of the 2030 Convertible Notes. As these transactions meet certain accounting criteria, the 2030 Capped Calls are recorded in stockholders' equity and are not accounted for as derivatives. The cost of $60.0 million incurred in connection with the 2030 Capped Calls was recorded as a reduction to additional paid in capital on the condensed consolidated balance sheet.

The indenture governing the 2030 Convertible Notes contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the trustee, as defined, or the holders of at least 25% in principal amount of the outstanding 2030 Convertible Notes may declare 100% of the principal of, and accrued and unpaid additional interest, if any, on all the 2030 Convertible Notes to be due and payable.

2031 Convertible Notes

In August 2025, the Company completed a private offering of 1.00% Convertible Senior Notes due 2031 (the "2031 Convertible Notes"). The unsecured notes were sold pursuant to a purchase agreement between the Company and Morgan Stanley & Co. LLC, as representative of the initial purchasers (the "Initial 2031 Purchasers"), for resale to qualified institutional buyers under Rule 144A under the Securities Act.

The total aggregate principal amount of the offering was $1,000.0 million, including $150.0 million issued pursuant to the Initial 2031 Purchasers' full exercise of their option to purchase additional notes. The 2031 Convertible Notes were issued at par, and net proceeds totaled approximately $975.3 million after deducting $24.7 million in purchasers' commissions and offering expenses. The 2031 Convertible Notes have an effective interest rate of 10.9% which includes the stated interest of 1.00% that is payable semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2026.

The 2031 Convertible Notes mature on September 1, 2031 (the "2031 Convertible Notes Maturity Date"), unless earlier converted redeemed or repurchased. The initial conversion rate is 80.4602 shares of Common Stock per $1,000 principal amount, equivalent to a conversion price of approximately $12.43 per share, subject to customary anti-dilution adjustments outlined in the indenture. The conversion rate will not be adjusted for accrued but unpaid interest.

In the event of a make-whole fundamental change (as defined in the indenture), the Company may be required to increase the conversion rate for holders that elect to convert their notes during the designated make-whole fundamental change period. As of September 30, 2026, there were no changes to the initial conversion rate.

Prior to June 1, 2031, holders may convert their notes only upon the occurrence of specific conditions, including:

- If, during any calendar quarter commencing (and only during such calendar quarter) after December 31, 2025, the last reported sale price per share of Common Stock is at least 130% of the conversion price for at least 20 out of the last 30 consecutive trading days of the preceding quarter (the "2031 Sale Price Conversion Event");
- During the five business days following any 10 consecutive trading-day measurement period in which the trading price of the 2031 Convertible Notes was less than 98% of the product of the Common Stock price and the conversion rate on each trading day;
- If the Company calls any or all of the 2031 Convertible Notes for redemption prior to the scheduled redemption date; or
- Upon the occurrence of certain specified corporate events, as defined in the indenture

As of June 30, 2026, the 2031 Convertible Notes became convertible at the option of the holder based on the achievement of the 2031 Sale Price Conversion Event. As of September 30, 2026, the 2031 Sale Price Conversion Event was no longer achieved such that the 2031 Convertible Notes are not convertible at the option of the holder. Upon conversion, the Company may settle the 2031 Convertible Notes in cash or a combination of cash and shares of Common Stock, at its election.

The Company's ability to elect to settle conversions in a combination of cash and shares of Common Stock was subject to its receipt of stockholder approval for an increase in the number of the Company's authorized shares of Common Stock. As of closing of the 2031 Convertible Notes in August 2025, the Company was not initially allowed to elect combination settlement (cash and shares of Common Stock) until after the Company's Articles of Incorporation were amended to increase the number of authorized shares of Common Stock, subject to stockholder approval, such that the conversion feature was required to be bifurcated from the 2031 Convertible Notes and accounted for separately as a derivative liability of $410.6 million. On September 30, 2025, the Company increased the number of authorized shares of Common Stock such that the Company may elect combination settlement (cash and shares of Common Stock) such that the conversion feature met the criteria for equity classification and the Company reclassified the fair value of the derivative liability of $511.2 million to additional paid in capital in the condensed consolidated balance sheet.

Beginning September 6, 2028, the Company may redeem the 2031 Convertible Notes, in whole or in part, for cash, provided the Common Stock trades above 130% of the conversion price for a specified period, as outlined in the indenture. The redemption price will equal the principal amount plus accrued and unpaid interest, if any, up to but excluding the redemption date.

On or after June 1, 2031, holders may convert their notes at any time until the second scheduled trading day immediately preceding the Maturity Date.

If a "Fundamental Change" occurs, as defined in the indenture—including certain business combinations or delisting events—holders may require the Company to repurchase all or part of their notes at 100% of principal plus accrued and unpaid interest.

In connection with the offering, the Company entered into privately negotiated capped call transactions (the "2031 Capped Calls") with certain counterparties. The 2031 Capped Calls have a strike price of $12.43 per share and an initial cap price of $18.76 per share, each subject to adjustment. They cover the same number of shares initially underlying the 2031 Convertible Notes and are intended to reduce potential dilution and/or offset any cash payments the Company may be required to make above the principal amount upon conversion.

The 2031 Capped Calls will automatically settle or exercise in daily ratable amounts between July 2, 2031, and August 28, 2031, if such capped calls are in-the-money. In the event of a repurchase, redemption, or conversion of the 2031 Convertible Notes, the Company may—but is not obligated to—terminate a corresponding portion of the 2031 Capped Calls options. The Company may elect cash settlement or combination settlement, which includes shares of Common Stock or a combination of cash and shares of Common Stock. The 2031 Capped Calls are accounted for as separate equity transactions and not as derivatives. The $100.6 million cost of the 2031 Capped Calls was recorded as a reduction to additional paid-in capital on the condensed consolidated balance sheet.

The indenture includes customary covenants and events of default. If an event of default occurs and is continuing, the trustee or holders of at least 25% of the outstanding principal amount may declare the 2031 Convertible Notes immediately due and payable.

2032 Convertible Notes

In October 2025, the Company completed a private offering of 0.00% Convertible Senior Notes due 2032 (the "2032 Convertible Notes"). The unsecured notes were sold pursuant to a purchase agreement between the Company and Morgan Stanley & Co. LLC, as representative of the initial purchasers (the "Initial 2032 Purchasers"), for resale to qualified institutional buyers under Rule 144A under the Securities Act.

The total aggregate principal amount of the offering was $1,025.0 million, including $125.0 million issued pursuant to the Initial 2032 Purchasers full exercise of their option to purchase additional notes. The 2032 Convertible Notes were issued at par, and net proceeds totaled approximately $998.4 million after deducting $26.6 million in purchasers' commissions and offering expenses. The 2032 Convertible Notes have an effective interest rate of 0.4% and do not bear regular interest.

The 2032 Convertible Notes mature on May 1, 2032 (the "2032 Convertible Notes Maturity Date"), unless earlier converted redeemed or repurchased. The initial conversion rate is 50.1567 shares of Common Stock per $1,000 principal amount, equivalent to a conversion price of approximately $19.94 per share, subject to customary anti-dilution adjustments outlined in the indenture. The conversion rate will not be adjusted for accrued but unpaid special interest.

In the event of a make-whole fundamental change (as defined in the indenture), the Company may be required to increase the conversion rate for holders that elect to convert their notes during the designated make-whole fundamental change period. As of September 30, 2026, there were no changes to the initial conversion rate.

Prior to February 1, 2032, holders may convert their notes only upon the occurrence of specific conditions, including:

- If, during any calendar quarter (and only during such calendar quarter) commencing after December 31, 2025, the last reported sale price per share of Common Stock is at least 130% of the conversion price for at least 20 out of the last 30 consecutive trading days of the preceding quarter;
- During the five business days following any 10 consecutive trading-day measurement period in which the trading price of the 2032 Convertible Notes was less than 98% of the product of the Common Stock price and the conversion rate on each trading day;
- If the Company calls any or all of the 2032 Convertible Notes for redemption prior to the scheduled redemption date; or
- Upon the occurrence of certain specified corporate events, as defined in the indenture

Upon conversion of the 2032 Convertible Notes, the Company will pay or deliver, as the case may be, cash or a combination of cash and shares of Common Stock, at the Company's election. The 2032 Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at the Company's option at any time, and from time to time, on or after November 6, 2027, but only if the last reported sale price per share of the Company's Common Stock exceeds 130% of the conversion price for a specified period of time (as set forth in the Indenture to the 2032 Convertible Notes). The redemption price will be equal to the principal amount of the 2032 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On or after February 1, 2032, noteholders may convert all or any portion of their 2032 Convertible Notes at any time at their option until the close of business on the second scheduled trading day immediately before the 2032 Convertible Notes Maturity Date.

If certain corporate events that constitute a "Fundamental Change" (as defined in the indenture governing the 2032 Convertible Notes) occur, then noteholders may require the Company to repurchase for cash all or any portion of their 2032 Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2032 Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company's Common Stock.

The indenture includes customary covenants and events of default. If an event of default occurs and is continuing, the trustee or holders of at least 25% of the outstanding principal amount may declare the 2032 Convertible Notes immediately due and payable.

The Company recorded stated interest on short-term debt, long-term debt and convertible notes of $68.5 million and $204.3 million for the three and nine months ended September 30, 2026, respectively, of which (i) $24.8 million and $60.2 million was capitalized interest to property, plant and equipment, net for the respective periods and (ii) $43.7 million and $144.1 million was included within interest expense in the condensed consolidated statement of operations for the three and nine months ended September 30, 2026, respectively.

The Company recorded stated interest on short-term debt, long-term debt and convertible notes of $4.5 million and $11.4 million for the three and nine months ended September 30, 2025, respectively, of which (i) $0.6 million was capitalized interest to property, plant and equipment, net for the respective periods and (ii) $3.9 million and $10.8 million was included within interest expense in the condensed consolidated statement of operations for the three and nine months ended September 30, 2025, respectively.

During the three and nine months ended September 30, 2026, the Company amortized $21.3 million and $62.6 million, respectively, of debt issuance costs related to short-term debt, long-term debt and convertible notes, inclusive of the discount stemming from the bifurcation of the conversion feature for the 2031 Convertible Notes, of which (i) $12.4 million and $30.0 million was capitalized interest to property, plant and equipment, net and $0 and $0.7 million was capitalized to equity in net assets of investee for the respective periods and (ii) $8.9 million and $31.9 million was included within interest expense in the condensed consolidated statement of operations for the three and nine months ended September 30, 2026, respectively.

During the three and nine months ended September 30, 2025, the Company amortized $6.7 million and $7.9 million, respectively, of debt issuance costs related to the 2030 Convertible Notes and the 2031 Convertible Notes, inclusive of the discount stemming from the bifurcation of the conversion feature for the 2031 Convertible Notes, of which (i) $0.8 million was capitalized interest to property, plant and equipment, net for the respective periods and (ii) $5.9 million and $7.1 million was included within interest expense in the condensed consolidated statement of operations for the three and nine months ended September 30, 2025, respectively.

Principal maturities of outstanding long term debt and convertible notes as of September 30, 2026 are as follows (in thousands):

Year ending December 31:		
Remainder of 2026	$	14,158
2027		210,662
2028		296,744
2029		302,678
2030		2,875,758
Thereafter		2,025,000
Total principal maturities	$	5,725,000

NOTE 11 – JOINT VENTURE

Abernathy Joint Venture

In October 2025, the Company entered into the Abernathy Joint Venture Agreement with the Fluidstack Member to govern the terms of operation of the Abernathy Joint Venture, which will develop and operate the Abernathy HPC Campus. Pursuant to the terms of the Abernathy Joint Venture Agreement, the TeraWulf Member was required to make equity contributions to the Abernathy Joint Venture and, upon such contributions, the percentage of equity owned by the TeraWulf Member could be adjusted up to 51.0% accordingly. If additional capital contributions were required to fund the Abernathy Joint Venture, the Fluidstack Member and the TeraWulf Member each had the right to contribute a pro rata portion of such additional capital contributions according to the percentage of equity they own in the Abernathy Joint Venture, with the TeraWulf Member being required to contribute any shortfall that the Fluidstack Member elected not to contribute, and the percentage of equity owned by each would have been adjusted accordingly.

In connection with the Abernathy Joint Venture Agreement, the TeraWulf Member simultaneously entered into (i) a contribution agreement (the "Contribution Agreement") and (ii) a development agreement (the "Development Agreement").

The Contribution Agreement provided for the TeraWulf Member to purchase from the Fluidstack Member membership interests of the Abernathy Joint Venture representing a 50.1% ownership percentage, for an aggregate purchase price of $450.0 million, payable in installments during 2025 in accordance with and pursuant to the terms of the Abernathy Joint Venture Agreement. In addition, the Contribution Agreement provided for the TeraWulf Member to pay up to additional $50.0 million on or before December 31, 2025 to the extent reasonably agreed by the Members for a maximum total ownership percentage of 51.0%. Prior to the sale described below, the Company had paid $450.0 million in cash for 50.1% of the Abernathy Joint Venture and had not purchased any additional membership interests pursuant to the Contribution Agreement.

The Development Agreement between the Members and the Abernathy Joint Venture governed the terms and conditions of certain development, construction management and financial services to be provided by each of the respective Members in connection with the design, infrastructure, site preparation, construction and financing of the Abernathy HPC Campus. On December 29, 2025, the Abernathy Joint Venture completed a private offering of 7.250% Senior Secured Notes due 2030 (the "JV Notes"). The aggregate principal amount of JV Notes sold in the offering was $1,300.0 million. The net proceeds were intended to be used to finance a portion of the cost of construction of the Abernathy HPC Campus, to fund debt reserves, to fund $75.0 million of cash collateral to secure the Guarantor's obligations under a certain letter of credit, and to pay fees and expenses in connection with the foregoing.

Concurrent with the issuance of the JV Notes, the Abernathy Members amended the Abernathy Joint Venture Agreement, the Contribution Agreement and the Development Agreement for the parties to agree to modified timing of the TeraWulf Member installment contributions to the Abernathy Joint Venture as well as to provide for additional construction management rights over the development of the Abernathy HPC Campus.

The Company capitalized a portion of the interest on funds borrowed to finance its investments in the Abernathy Joint Venture prior to the Abernathy Joint Venture commencing its principal operations. Capitalized interest costs were $0 and $0.7 million for the three and nine months ended September 30, 2026, respectively, and $0 for the three and nine months ended September 30, 2025.

Prior to the sale, the Abernathy Joint Venture was a VIE accounted for using the equity method of accounting.

On July 5, 2026, the TeraWulf Member entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with the Fluidstack Member and certain other purchasers (collectively, the "Purchasers") to sell to the Purchasers all of the TeraWulf Member's 50.1% membership interest in the Abernathy Joint Venture for aggregate cash consideration of approximately $530.0 million. The sale was effective as of July 5, 2026. The consideration is payable in three installments: $250.0 million within 14 days following the effective date which was received in July 2026; $150.0 million on or before December 31, 2026; and approximately $130.0 million due on or before the earlier of the date the Abernathy HPC Campus commences operations and April 30, 2027. As a result of the transaction, the TeraWulf Member no longer holds any equity interest in the Abernathy Joint Venture. The Purchasers' payment obligations are guaranteed by their respective guarantors and secured by pledged membership interests in the Abernathy Joint Venture.

The deferred consideration receivable of $280.0 million was initially recognized at present value of $268.6 million, determined using a discounted cash flow method and an effective annual interest rate of 6.7% recorded in receivable for sale of equity in net assets of investee. The resulting discount of $11.4 million is accreted to interest income using the effective interest method. The Company recognized $4.1 million of interest income during the three and nine months ended September 30, 2026. As of September 30, 2026, the deferred consideration receivable had a carrying amount of $272.8 million in the condensed consolidated balance sheet.

In connection with the sale, the Company derecognized its equity method investment in the Abernathy Joint Venture of $423.6 million and recorded a gain on sale of equity interest in investee of $95.0 million, net of transaction costs, in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026.

Justified Data Campus Developer

In connection with the Justified Data Campus asset acquisition in February 2026, the Justified Data Campus seller was granted a 6.8% non-dilutive minority equity interest in one of TeraWulf's subsidiaries, which was formed to develop and own an AI/HPC data center on the property (the "Justified Data Campus Developer"). The Justified Data Campus seller has the right to request the redemption of its minority interest (the "Put Option") starting on the first anniversary of the data center's commencement of operations (the "Operations Anniversary Date"). The payable pursuant to the Put Option is a fixed amount, less the amount of any distributions received by the Justified Data Campus seller. The Justified Data Campus seller will not participate in the development, financing, construction, management or operation of the data center and will not have any obligations to contribute capital, unless the Put Option is not redeemed in full within 30 days after the Operations Anniversary Date. The Company determined the Justified Data Campus Developer is a VIE and as the primary beneficiary, the Company has consolidated the entity. As of September 30, 2026, the Company holds a 93.2% controlling interest in the Justified Data Campus Developer.

Upon closing of the Justified Data Campus asset acquisition, the Company recorded the 6.8% minority equity interest as noncontrolling interest in the condensed consolidated balance sheet at an initial carrying amount of $1.2 million. The noncontrolling interest is subsequently adjusted for the noncontrolling interest's share of the Justified Data Campus's net income or loss and is not adjusted to redemption value unless redemption becomes probable. During the three and nine months ended September 30, 2026, the Company recorded $0.4 million and $1.4 million, respectively, loss attributable to noncontrolling interest in the condensed consolidated statements of operations.

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NOTE 12 – COMMITMENTS AND CONTINGENCIES

In June 2026, the Company entered into an agreement regarding the sale of certain electrical equipment and reimbursement of transmission system modification-related costs (the "Reimbursement Agreement"). Pursuant to the Reimbursement Agreement, the Company agreed to reimburse the generation and transmission cooperative for costs incurred to complete a transmission system modification to its substation in connection with the Justified Data Campus. The Company is expected to pay a net $10.6 million in the aggregate by the first quarter of 2027, which is net of a $0.6 million credit related to the sale of electrical equipment and is being credited against the costs of the transmission system modification. During the three and nine months ended September 30, 2026, the Company paid $9.3 million of its obligations under the Reimbursement Agreement which is included within operating expenses in the condensed consolidated statements of operations.

In the normal course of business, the Company enters into agreements with utility companies for the supply of electric capacity and energy and for the construction of related transmission infrastructure. Certain of these agreements contain provisions that require the Company to post collateral, which may take the form of cash, letters of credit, guarantees or other credit support.

Litigation

The Company is involved in litigation from time to time in the ordinary course of business. A portion of the defense and/or settlement costs associated with such litigation is covered by various commercial liability insurance policies purchased by the Company and, in limited cases, indemnification from third parties. The Company establishes reserves for loss contingencies when the losses are both probable and reasonably estimable. The Company records legal costs associated with loss contingencies as expenses in the period in which they are incurred. While the outcome of litigation is inherently uncertain, we do not believe any current litigation will have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

NOTE 13 – CONVERTIBLE PREFERRED STOCK

TeraWulf Convertible Preferred Stock

In March 2022, TeraWulf entered into Series A Convertible Preferred Stock Subscription Agreements (the "Subscription Agreements") with certain accredited and institutional investors (collectively, the "Holders"). Pursuant to the Subscription Agreements, the Company sold 9,566 shares (of 10,000 shares authorized) of Series A Convertible Preferred Stock, par value $0.001 per share (the "Convertible Preferred Stock") to the Purchasers for an aggregate purchase price of $9.6 million. The Subscription Agreements contain customary representations, warranties, covenants and agreements of the Company. The offer and sale of the Convertible Preferred Stock were made pursuant to the prospectus and prospectus supplement forming a part of the 2022 Registration Statement.

Holders of the Convertible Preferred Stock accumulated cumulative dividends at an annual rate of 10.0% on the stated amount per share plus the amount of any accrued and unpaid dividends on such share, accumulating on a daily basis and payable, if declared by the Company's Board of Directors, quarterly on March 31st, June 30th, September 30th and December 31st, respectively, in each year and commencing June 30, 2022. Commencing June 30, 2022, unpaid dividends were accreted to the liquidation preference. The initial liquidation preference was $1,000 per share. Holders of the Convertible Preferred Stock were also entitled to such dividends paid to holders of the Company's Common Stock, if applicable, as if such Holders of the Convertible Preferred Stock had converted their Preferred Shares into Common Stock (without regard to any limitations on conversions) and had held such shares of the Company's Common Stock on the record date for such dividends and distributions. Holders of Convertible Preferred Stock did not generally have the right to vote at any meeting of stockholders, except for certain protective voting rights, as defined.

The Holders of the Convertible Preferred Stock had a right to effect an optional conversion of all or any whole number of shares of the Convertible Preferred Stock at any time and from time to time. The Company had a right to effect a mandatory conversion of the Convertible Preferred Stock after the third anniversary of the issuance date if the Last Reported Sale Price (as defined in the Company's Series A Convertible Preferred Certificate of Designations) per share of Common Stock exceeds 130% of the Conversion Price, as defined, on each of at least five (5) trading days (whether or not consecutive) during the fifteen consecutive trading days ending on, and including, the trading day immediately before the mandatory conversion notice date for such mandatory conversion. The number of shares of Common Stock issuable upon conversion were equal to the liquidation preference, including accumulated and unpaid dividends, divided by the Conversion Price, as defined. The Conversion Price is determined by dividing $1,000 by the Conversion Rate, as defined, which was initially 100 shares of Common Stock per $1,000 liquidation preference of Convertible Preferred Stock.

During the year ended December 31, 2025, (i) one Holder of the Convertible Preferred Stock exercised their right to effect an optional conversion of 8 shares of Convertible Preferred Stock and the Company exercised its option to settle such conversion in cash for $12,000, (ii) one Holder of the Convertible Preferred Stock exercised their right to effect an optional conversion of 1,000 shares of Convertible Preferred Stock to 141,948 shares of Common Stock, and (iii) the Company exercised its right to effect a mandatory conversion of the remaining 8,558 shares of the Convertible Preferred Stock to 1,214,790 shares of Common Stock.

No dividends were paid during the three and nine months ended September 30, 2026 and 2025.

NOTE 14 – COMMON STOCK

On September 30, 2025, the Company held a Special Meeting of Stockholders (the "Special Meeting"). As a result of the matters submitted to a stockholder vote at the Special Meeting, the Company's stockholders adopted a charter amendment increasing the number of authorized shares of Common Stock from 600,000,000 to 950,000,000. Consequently, as of September 30, 2025, TeraWulf's Certificate of Incorporation provides for authorized shares of 1,050,000,000 divided into (a) 950,000,000 shares of Common Stock, with par value of $0.001 per share and (b) 100,000,000 shares of Preferred Stock, with par value of $0.001 per share. Each holder of a share of Common Stock shall be entitled to one vote of each common share held. Each holder of a share of Preferred Stock shall not be entitled to any voting powers, except as provided in an applicable Certificate of Designations. The board of directors may authorize one or more series of Preferred Stock and may fix the number of shares in such series and the designation, powers, preferences, rights, qualifications, limitations and restrictions in respect of the shares of such series. One series of preferred stock, the Convertible Preferred Stock, was authorized as of September 30, 2026.

In April 2022, the Company entered into a sales agreement with Cantor Fitzgerald & Co. ("Cantor"), B. Riley Securities, Inc. ("B. Riley Securities") and D.A. Davidson & Co. ("D.A. Davidson"), pursuant to which the Company may offer and sell, from time to time, through or to the agents thereunder, shares of Common Stock, par value $0.001 per share, having an aggregate offering price of up to $200.0 million. The April 2022 sales agreement was amended in August 2023 to terminate the agreement with respect to D.A. Davidson and add Northland Securities, Inc. ("Northland") and Compass Point Research & Trading, LLC ("Compass Point") as agents (as so amended, the "Original ATM Sales Agreement"). The Company incurred a commission up to 3.0% of the gross sales price from each sale of shares. In May 2024, the Company and B. Riley Securities mutually agreed to terminate the Original ATM Sales Agreement with respect to B. Riley Securities and the Company entered into Amendment No. 2 to the Original ATM Sales Agreement with Cantor, Northland, Compass Point ATB Capital Markets USA Inc. ("ATB Capital Markets"), Roth Capital Partners, LLC ("Roth Capital Partners"), Stifel Nicolaus Canada Inc. ("Stifel Canada") and Virtu Americas LLC (each, individually, an "Agent" and, collectively, the "ATM Agents") pursuant to which the Company may offer and sell, from time to time, through or to the ATM Agents, shares of Common Stock, par value $0.001 per share, having an aggregate offering price of up to $200.0 million (the "Amended ATM Sales Agreement," together with the Original ATM Sales Agreement, the "ATM Program"). The Company incurs a commission up to 3.0% of the gross sales price from each sale of shares. The Company is not obligated to sell any shares under the ATM Program. The issuance and sale of the shares by the Company under the ATM Program have been made pursuant to the Company's effective registration statement on Form S-3 (Registration statement No. 333-262226), including final prospectus supplements dated April 26, 2022 and May 23, 2024.

During the three and nine months ended September 30, 2026, the Company sold pursuant to the ATM Program 0 and 10,875,298 shares of Common Stock for net proceeds of $0 and $196.0 million, respectively. Additionally, during the three and nine months ended September 30, 2026, the Company amortized $0 and $41,000, respectively, of previously capitalized stock issuance costs to additional paid-in capital. During the three and nine months ended September 30, 2025, the Company sold no shares of Common Stock pursuant to the ATM Program. As of September 30, 2026, no amounts remained available for sale under the ATM Program.

In October 2022, the Company entered into unit subscription agreements with certain accredited investors in privately negotiated transactions (collectively, the "October Purchasers") as part of a private placement (the "October Private Placement") exempt from registration under the Securities Act. Pursuant to the agreements, the Company sold 7,481,747 units, each consisting of one share of Common Stock and one warrant (the "October Warrants"), exercisable at a price of $1.93 per Common Share, to the October Purchasers for an aggregate purchase price of approximately $9.4 million. Approximately $3.5 million of the aggregate purchase price related to investments by entities controlled by members of Company management. The Company allocated the proceeds between Common Stock and the October Warrants based on the relative fair values of the financial instruments, with $5.1 million allocated to the Common Stock and $4.3 million allocated to the October Warrants. During the three and nine months ended September 30, 2026, 0 and 3,492,064 October Warrants were exercised for issuance of 0 and 3,346,214 shares of Common Stock for aggregate proceeds to the Company of $0 and $3.7 million, respectively. During the three and nine months ended September 30, 2025, 543,651 October Warrants were exercised for issuance of 453,717 shares of Common Stock on a cashless basis for aggregate proceeds of $0.1 million. As of September 30, 2026, there were 2,837,302 of the October Warrants outstanding. The October Warrants are classified as equity in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025.

In March 2023, in connection with the fifth amendment to the LGSA the Company entered into a warrant agreement (the "Warrant Agreement") to issue the following warrants to the lenders: (i) 27,759,265 warrants to purchase an aggregate number of shares of the Company's Common Stock equal to 10.0% of the fully diluted equity of the Company as of the fifth amendment effective date with an exercise price of $0.01 per share of the Company's Common Stock (the "Penny Warrants") and (ii) 13,879,630 warrants to purchase an aggregate number of shares of the Company's Common Stock equal to 5.0% of the fully diluted equity of the Company as of the fifth amendment effective date with an exercise price of $1.00 per share of the Company's Common Stock (the "Dollar Warrants"). The Penny Warrants were exercisable during the period beginning on April 1, 2024 and ending on December 31, 2025, and the Dollar Warrants are exercisable during the period beginning on April 1, 2024 and ending on December 31, 2026. In March 2023, in connection with the issuance of the warrants pursuant to the Warrant Agreement, the Company entered into a registration rights agreement pursuant to which the Company has agreed to provide customary shelf and piggyback registration rights to the LGSA lenders with respect to the Common Stock issuable upon exercise of the warrants described above. During the three and nine months ended September 30, 2026, 0 and 3,371,570 warrants issued in connection with the LGSA were exercised for issuance of the same number of shares of Common Stock, comprised entirely of Dollar Warrants, for aggregate proceeds to the Company of $0 and $3.4 million, respectively. During the three and nine months ended September 30, 2025, 2,999,449 warrants issued in connection with the LGSA were exercised for issuance of the same number of shares of Common Stock, comprised entirely of Dollar Warrants, for aggregate proceeds to the Company of $3.0 million, respectively. The Penny Warrants and Dollar Warrants are classified as equity in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025.

In October 2024, the Company's board of directors approved a share repurchase program authorizing the Company to repurchase up to $200.0 million of the Company's outstanding shares of Common Stock through December 31, 2025. During the three and nine months ended September 30, 2026, the Company did not repurchase Common Stock under the share repurchase program. During the three and nine months ended September 30, 2025, the Company repurchased 0 and 5,900,000 shares of Common Stock for $0 and $33.3 million, respectively. In May 2025, the Board of Directors authorized an increase of the share repurchase program in the amount of $151.4 million. Additionally, the Board of Directors agreed that the share repurchase program authorization shall continue unless and until the Company purchases $200.0 million of Common Stock or it is revoked by the Board of Directors. As of September 30, 2026, the Company has the capacity to repurchase $200.0 million of outstanding shares of Common Stock under the share repurchase program.

In April 2026, the Company closed a stock offering of 54,510,000 shares of Common Stock at a public offering price of $19.00 per share, resulting in gross proceeds of approximately $1,035.7 million, before deducting underwriting discounts and commissions and other offering expenses. Net proceeds from the offering were approximately $1,003.8 million.

No dividends were declared during the three and nine months ended September 30, 2026 and 2025.

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NOTE 15 – STOCK-BASED COMPENSATION

In May 2021, the Company made effective the 2021 Omnibus Incentive Plan (the "Plan") for purpose of attracting and retaining employees, consultants and directors of the Company and its affiliates by providing each the opportunity to acquire an equity interest in the Company or other incentive compensation in order to align the interests of such individuals with those of the Company's stockholders. The Plan provides for a maximum number of shares to be issued, limitations of shares to be delivered for incentive stock options and a maximum compensation amount for any non-employee member of the board of directors, among other provisions. The form of grants under the Plan includes stock options, stock appreciation rights, restricted stock and RSUs. In May 2025, the Company's stockholders approved an amendment of the Plan to (i) increase the number of shares authorized for issuance thereunder to 54,096,290 shares of Common Stock, (ii) eliminate the Plan's automatic annual share increase provision, and (iii) increase the number of shares of Common Stock authorized for issuance for grants of incentive stock options to 13,524,073 shares of Common Stock. The Company recorded stock-based compensation expense of $30.0 million and $215.4 million for the three and nine months ended September 30, 2026, respectively, and $4.3 million and $44.3 million for the three and nine months ended September 30, 2025, respectively.

Certain employees, in lieu of paying withholding taxes on the vesting of certain shares of restricted stock and RSU awards, authorized the withholding of an aggregate of 936,793 and 7,091,409 shares of Common Stock to satisfy statutory withholding requirements related to such vesting during the three and nine months ended September 30, 2026, respectively, and withholdings of an aggregate 995,400 and 4,553,363 shares of Common Stock during the three and nine months ended September 30, 2025, respectively. Shares withheld for the payment of withholding taxes are not deemed issued under the Plan and remain available for issuance. Additionally, the Company issued 3,292 and 13,820 shares of Common Stock to members of the board of directors for payment of quarterly fees in lieu of cash payments during the three and nine months ended September 30, 2026, respectively, and 0 and 21,869 shares of Common Stock to members of the board of directors for payment of quarterly fees in lieu of cash payments during the three and nine months ended September 30, 2025, respectively.

The following table summarizes the activities for unvested RSUs granted to employees and members of the board of directors during the nine months ended September 30, 2026:

	Unvested Restricted Stock Units	
	Number of Shares	Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2025	15,313,881	$ 4.78
Granted	33,121,368	$ 12.40
Vested	(15,660,841)	$ 9.31
Forfeited/canceled	(12,401)	$ 12.78
Unvested as of September 30, 2026	32,762,007	$ 10.32

The requisite service period for RSUs is generally three years. RSUs granted as set out in the table above include PSUs representing 10,871,273 shares with vesting based on market conditions tied to the Company's stock price during the nine months ended September 30, 2026. The PSUs are subject to performance-based vesting conditions measured over a three-year performance period and vest based on the Company's achievement of certain stock price hurdles by certain determination dates, subject to the respective employee's continued service through the applicable determination date. The stock price hurdle is calculated using the VWAP of Common Stock as reported by the Nasdaq during the 20 trading days immediately preceding the applicable determination date. Any unvested PSUs will be forfeited if the performance targets are not achieved within three years of the grant date. There were no unvested PSUs as of September 30, 2026. Restricted stock is immediately vested on the grant date, but shall not be assigned, sold or transferred by the participant until one year from the grant date. There was no restricted stock outstanding as of September 30, 2026. As of September 30, 2026, there was $257.2 million of unrecognized compensation cost related to unvested RSUs granted to employees and members of the board of directors. The amount is expected to be recognized over a weighted average period of 1.1 years.

The following table summarizes the activities for unvested RSUs granted to non-employees, excluding members of the board of directors, during the nine months ended September 30, 2026:

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	Unvested Restricted Stock Units	
	Number of Shares	Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2025	274,664	$ 4.63
Granted	5,887	$ 12.74
Vested	(119,332)	$ 1.24
Forfeited/canceled	(15,000)	$ 3.30
Unvested as of September 30, 2026	146,219	$ 7.87

The requisite service period for grants, including derived service periods for RSUs with market conditions, is generally three years. As of September 30, 2026, there was $0.7 million of unrecognized compensation cost related to unvested non-employee, excluding members of the board of directors, RSUs. The amount is expected to be recognized over a weighted average period of 0.9 year.

NOTE 16 – RELATED PARTY TRANSACTIONS

In April 2021, the Company entered into a Services Agreement (the "Services Agreement") with Beowulf Electricity & Data Inc. ("Beowulf E&D"), a related party due to control by a member of Company management. Under the Services Agreement, Beowulf E&D provided, or caused its affiliates to provide, to TeraWulf certain services necessary to construct and operate certain bitcoin mining facilities developed or anticipated to be developed by the Company and support the Company's ongoing business, including, among others, services related to construction, technical and engineering, operations and maintenance, procurement, information technology, finance and accounting, human resources, legal, risk management and external affairs consultation. The Services Agreement had an initial term of five years and provided for certain fixed, passthrough and incentive payments to Beowulf E&D, including issuing to certain designated employees of Beowulf E&D awards with respect to shares of Common Stock upon the consummation of an initial public offering of TeraWulf or the consummation of a merger following which TeraWulf is listed on a nationally recognized securities exchange and, thereafter, upon achievement of certain milestones regarding bitcoin mining capacity deployed at the bitcoin mining facilities.

For the base fee, the Company originally agreed to pay Beowulf E&D in monthly installments an annual fee for the first year in the amount of $7.0 million and, thereafter, an annual fee equal to the greater of $10.0 million or $0.0037 per kilowatt hour of electric load utilized by the bitcoin mining facilities. In March 2023, TeraWulf and Beowulf E&D entered into an Amendment No. 1 to the Services Agreement, pursuant to which TeraWulf agreed to pay Beowulf E&D, effective as of January 1, 2023, a reduced annual base fee equal to $8.5 million payable in monthly installments, until all obligations under the Company's loan, guarantee and security agreement, as amended and restated from time to time, are either indefeasibly repaid in full or refinanced, at which point the annual base fee will increase to $10.0 million, which occurred in July 2024. The Services Agreement also provides for reimbursement of cost and expenses incurred in connection with providing the services. On May 21, 2025, the Company acquired Beowulf E&D which terminated the Services Agreement between the Company and Beowulf E&D. For the nine months ended September 30, 2025, prior to the Company's acquisition of Beowulf E&D, the Company paid Beowulf E&D $15.3 million under the Services Agreement, including payments related to construction agreements with contractors at the Lake Mariner Data Campus. For the three and nine months ended September 30, 2025, selling, general and administrative expenses – related party in the condensed consolidated statements of operations included $0 and $7.9 million, respectively, and operating expenses – related party in the condensed consolidated statements of operations included $0 and $1.4 million, respectively, in each case related to the base fee and reimbursement of costs and expenses. Following the termination of the Services Agreement, no amounts were incurred or paid during the three and nine months ended September 30, 2026.

The Services Agreement also provided for performance-related milestones and related incentive compensation. Once the mining facilities have utilized 100 MW of cryptocurrency mining load in the aggregate, and for every incremental 100 MW of cryptocurrency mining load deployed thereafter, the Company agreed to issue additional awards of shares of Common Stock each in the amount of $2.5 million to certain designated employees of Beowulf E&D in accordance with TeraWulf's then effective Plan.

During the nine months ended September 30, 2025, due to the change in the Company's strategy to focus on development and deployment of infrastructure to support HPC workloads, the Company agreed to settle the final 100 MW performance-related milestone on a pro-rata basis for the 95 MW of cryptocurrency mining load deployed and recognized $2.4 million of performance milestone expense included in selling, general and administrative expenses – related party in the condensed consolidated statements of operations for the nine months ended September 30, 2025. During the nine months ended September 30, 2025, the Company issued 798,319 shares of Common Stock with a fair value of $2.4 million to settle the share-based liabilities due to a related party.

In January 2022, the Company established The TeraWulf Charitable Foundation (the "Foundation"), a private philanthropic organization focused on funding and participating in social, health, environmental, and sustainability programs. Certain of the Company's officers also serve as officers of the Foundation. In June 2026, the Company's Board of Directors authorized the Company to make annual charitable contributions of up to $13.0 million to the Foundation per calendar year, in cash, shares of Common Stock, or a combination thereof, subject to determination by the Company's authorized officers. The Board approved the 2026 annual contribution in the form of 500,000 shares of Common Stock, which were reissued from treasury stock. The Company reissued 0 and 500,000 shares during the three and nine months ended September 30, 2026, with a fair value on the issuance date of $0 and $14.4 million, respectively, which is included in selling, general and administrative expenses – related party.

NOTE 17 – SEGMENTS

The following table presents revenue and segment profit (loss) by reportable segment for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
HPC Leasing Segment				
HPC lease revenue	$ 62,986	$ 7,203	$ 115,940	$ 7,203
Cost of revenue (exclusive of depreciation)	15,398	326	22,301	326
Operating expenses (including related party)	36,982	1,697	63,787	2,016
HPC leasing segment profit	$ 10,606	$ 5,180	$ 29,852	$ 4,861
Digital Asset Mining Segment				
Digital asset mining revenue	$ 13,244	$ 43,375	$ 39,069	$ 125,416
Cost of revenue (exclusive of depreciation)	9,790	16,797	17,648	63,444
Operating expenses (including related party)	2,473	2,806	10,308	8,893
Digital asset mining segment profit	$ 981	$ 23,772	$ 11,113	$ 53,079

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The following table presents a reconciliation of the reportable segment profit to income (loss) before income taxes, equity in net income (loss) of investee and gain on sale of equity interest in investee included in the Company's condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reportable segment profit	$ 11,587	$ 28,952	$ 40,965	$ 57,940
Selling, general and administrative expenses	56,781	16,550	296,797	73,119
Selling, general and administrative expenses – related party	368	126	15,056	7,989
Depreciation	29,636	26,502	79,354	60,862
(Gain) loss on fair value of digital assets, net	(591)	(338)	861	(355)
Change in fair value of contingent consideration	—	8,797	—	10,397
Impairment of property, plant, and equipment	9,724	—	35,421	—
Loss on disposals of property, plant, and equipment	3,894	1,987	4,293	5,818
Operating loss	(88,225)	(24,672)	(390,817)	(99,890)
Interest expense	(53,554)	(9,830)	(177,014)	(17,891)
Change in fair value of warrant and derivative liabilities	728,442	— (424,642)	(243,550)	(424,642)
Loss on extinguishment of debt	—	—	(7,116)	—
Interest income	28,580	4,094	86,947	7,585
Other (loss) income, net	(183)	—	747	—
Income (loss) before income tax, equity in net loss of investee and gain on sale of equity interest in investee	$ 615,060	$ (455,050)	$ (730,803)	$ (534,838)

NOTE 18 – SUBSEQUENT EVENTS

On November 4, 2026, the Company, certain of its subsidiaries and Anthropic entered into credit support agreements with Google in connection with each of the Anthropic HPC Leases.

Pursuant to the credit support agreements, Google will backstop certain obligations of Anthropic under the Anthropic HPC Leases, effective upon commencement of the last data hall under the corresponding Anthropic HPC Lease. Specifically, in the event of a payment default under an Anthropic HPC Lease, or if Anthropic becomes subject to an insolvency event, following notice from the landlord subsidiary, Google will have the option to (i) pay all rent currently due under the applicable lease and assume the lease as the tenant or (ii) under certain circumstances, permit termination of the lease and pay a termination fee pursuant to the applicable credit support agreement. In addition, in the event of a payment default (without an insolvency event), Google may defer its election of the foregoing options (i) and (ii) for a certain specified period, during which deferral period Google will pay all unpaid rent and any additional rent that becomes due and remains unpaid by Anthropic. Within the first six years following the effectiveness of the applicable credit support backstop, Google may elect for the lease to be terminated only under limited circumstances relating to the installed equipment capacity in the relevant building.

The termination fee required to be paid by Google under the credit support agreements, to the extent applicable, decreases over time and is subject to limits, including based on the amount of the related project financing. Upon payment of a termination fee, Google may elect to acquire an equity interest in the Company's subsidiary that is the landlord under the applicable Anthropic HPC Leases.

The backstop under the credit support agreements described above terminates under specified conditions, including when Anthropic, or a qualifying affiliate that guarantees its lease obligations, maintains the required investment-grade credit ratings for at least three months.

In connection with the credit support agreements, the Company's subsidiary that is the landlord under the Anthropic HPC Leases and Anthropic also agreed to amend the Anthropic HPC Leases.

In October 2026, the Company entered into an engineering, procurement and construction agreement with Fluor Enterprises, Inc. for three data center buildings at the Justified Data Campus. The agreement covers engineering, procurement, construction, testing and commissioning, with guaranteed maximum pricing to be established as engineering and procurement progress. Phased ready-for-service completions are expected to begin in late 2027 and continue through the second quarter of 2028.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with a review of the other Items included in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. All figures presented below represent results from continuing operations, unless otherwise specified. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the consolidated financial statements. Unless the context otherwise requires, references in this Quarterly Report on Form 10-Q to the "Company," "TeraWulf," "we," "us" or "our" refer to TeraWulf Inc. and its consolidated subsidiaries, unless otherwise indicated. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause our actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a vertically integrated owner, developer, and operator of digital infrastructure assets in the United States, purpose-built to support HPC workloads, including AI, machine learning, and advanced cloud applications.

During the three and nine months ended September 30, 2026, HPC leasing revenue represented a majority of total revenue, reflecting the continued ramp of long-term contracted capacity at the Lake Mariner Data Campus.

The Company has undergone a deliberate strategic transition toward HPC leasing as its primary growth driver and operating focus. While TeraWulf historically operated bitcoin mining facilities and used flexible compute loads to support the development of its infrastructure platform, the Company has begun to curtail and repurpose portions of that infrastructure to support HPC development. Going forward, the Company's capital allocation, development activities and operating focus are centered on HPC data center development, long-term data center leases and infrastructure supporting AI-driven compute workloads. The Company intends to continue bitcoin mining operations where they remain economically attractive and do not conflict with HPC development.

Our strategy is grounded in controlling utility-scale infrastructure and pairing compute-optimized facilities with reliable, long-duration power resources. Through ownership or long-term control of land, interconnection rights and electrical and cooling infrastructure - and, where appropriate, on-site generation - the Company seeks to deliver resilient, cost-efficient capacity to hyperscale and enterprise customers under long-term data center leases. These arrangements generally range from 10 to 25 years and, in certain cases, benefit from investment-grade credit support, enhancing the durability and bankability of contracted revenues. The Company expects these arrangements to provide long-term revenue visibility and support project-level financing as the platform scales.

The Company's platform is differentiated by its control of utility-scale infrastructure, deep in-house power and grid expertise, and a scalable development model supported by long-term, credit-enhanced customer contracts.

Strategy Execution and Capital Allocation

Management's execution of the Company's strategy is focused on converting advantaged infrastructure positions into long-term, contracted HPC capacity. This includes the phased conversion of existing infrastructure, where appropriate, and the development of new campuses aligned with customer deployment schedules and power availability. This execution model emphasizes vertical integration, long-duration customer contracts supported by credit enhancement and disciplined, phased development.

A core element of this approach is infrastructure control. By retaining control over land use, interconnection rights and electrical and cooling systems—and on-site generation where appropriate—the Company is able to manage development risk, optimize capital deployment and maintain operational oversight throughout the lifecycle of its facilities. Management believes this approach reduces execution risk relative to development models that rely more extensively on third parties.

The Company's contracting strategy prioritizes long-term data center leases with credit-supported customers. These arrangements reduce the Company's exposure to commodity-driven revenue streams, including bitcoin price volatility, as its revenue mix continues to shift toward contracted HPC leasing. They also provide long-term revenue visibility, support project-level financing and reduce cash-flow volatility as the platform scales. Credit enhancement associated with certain customer contracts has been an important factor in accelerating development timelines and facilitating third-party financing.

Each campus is designed for modular, multi-phase expansion. Initial phases are intended to deliver near-term contracted capacity, while subsequent phases are aligned with customer deployment schedules and infrastructure readiness, including power availability and interconnection timing. Management believes this phased approach allows the Company to scale efficiently while maintaining capital discipline.

While the Company currently derives a significant portion of its revenue from bitcoin mining, HPC leasing is now the Company's primary growth driver and operating focus.

Strategic Transactions

Acquisition of Beowulf E&D

On May 21, 2025 (the "Beowulf Acquisition Date"), the Company acquired 100% of the membership interests in Beowulf Electricity & Data LLC, Beowulf E&D (NY) LLC and Beowulf E&D (MD) LLC (collectively, "Beowulf E&D"). Additional detail regarding the consideration paid and contingent consideration associated with the Beowulf E&D acquisition is included in Note 3 to the condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

The acquisition materially expanded the Company's internal capabilities across power infrastructure development, site operations, engineering, and project execution. Approximately 94 employees transitioned to the Company as part of the transaction. Management believes this acquisition strengthened operational integration and execution capability as the Company scales its HPC platform.

Cayuga Site Ground Lease

On August 12, 2025, the Company entered into a long-term ground lease for approximately 183 acres in Lansing, New York. Upon completion of permitting and site development, the Cayuga Site has the potential for up to 400 MW of gross capacity, supporting approximately 320 MW of critical IT load. The Cayuga Site provides an additional anchor location with existing interconnection and supporting infrastructure and represents a key component of the Company's forward development pipeline.

Abernathy Joint Venture

On October 27, 2025, the Company entered into an amended and restated limited liability company agreement governing the Abernathy Joint Venture. The Company held a 50.1% equity interest in the joint venture. The Abernathy HPC Campus is designed for 168 MW of critical IT load, representing the full build-out of the site. The campus is 100% pre-leased to Fluidstack under a 25-year data center sublease with contractual rent escalators and options for term contraction. Lease obligations are supported by investment-grade credit enhancement provided by Google, materially strengthening the credit profile of the contracted revenues and facilitating third-party debt financing.

In July 2026, the Company entered into a definitive agreement selling its entire 50.1% equity interest in the Abernathy Joint Venture to a group of purchasers for an aggregate cash consideration of approximately $530.0 million, representing a premium to the Company's invested capital. The consideration is payable in installments in 2026 and 2027. The Company believes this sales transaction realizes the value created through the Company's initial investment and provides capital for redeployment into wholly owned AI infrastructure, where the Company retains direct ownership, customer relationships, and operational control.

Justified Data Campus

In February 2026, the Company entered into an Agreement of Purchase and Sale for a former industrial site (the "Justified Data Site") in Hawesville, Kentucky (the "Justified Data Campus"). The Justified Data Campus is a strategically located brownfield infrastructure site which includes more than 250 buildable acres with immediate access to power infrastructure, including multiple high-voltage transmission lines, an on-site energized substation, and a direct connection to the regional transmission network. The Company is developing an AI/HPC data center campus at the Justified Data Site. In July 2026, the Company entered into long-term data center lease agreements with Anthropic for approximately 401 MW of critical IT capacity. Initial capacity is expected to be delivered in late 2027, with phased deliveries continuing through the second quarter of 2028. In August 2026, the Kentucky Public Service Commission approved a Retail Electric Service Agreement providing for up to 482 MW of electric service to the campus through Kenergy Corp. and Big Rivers Electric Corporation. The Justified Data Campus further diversifies the Company's geographic footprint and supports growing customer demand for large-scale HPC infrastructure.

Muskie Data Campus

In May 2026, the Company acquired 100% of the membership interests of Industrial Equity Partners LLC, which owned or held contractual rights to purchase approximately 308 acres of land in Grayson, Kentucky (the "Muskie Data Campus"). The Muskie Data Campus is a hyperscale AI/HPC development site.

In May 2026, the Company also entered into electric service and transmission infrastructure agreements with Kentucky Power Company, an American Electric Power company, providing for 500 MW of contracted electric service at the Muskie Data Campus. In October 2026 and November 2026, the Company executed amended and restated agreements increasing contracted capacity to 1,000 MW, subject to approval by the Kentucky Public Service Commission. The initial 500 MW is expected to begin ramping in the fourth quarter of 2028, with the additional 500 MW targeted for delivery in 2029. The amended agreements also provide for additional financial commitments and collateral requirements, as further described in Note 3 to the condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

Kentucky Power Company has committed to construct a 345 kV substation connected to the existing 765 kV transmission network, providing redundant, utility-scale power infrastructure designed to support the full 1,000 MW Muskie Data Campus. Together with the Company's Justified Data Campus, which has up to 482 MW of approved electric service capacity, the Muskie Data Campus represents the Company's second major digital infrastructure campus in Kentucky. This further expands the Company's presence in a state that continues to emerge as an attractive market for large-scale AI/HPC development due to its robust energy infrastructure, supportive business environment, and strong engagement from state and local stakeholders.

Operations Overview

Lake Mariner Data Campus

The Lake Mariner Data Campus is TeraWulf's flagship HPC campus and a core component of the Company's contracted HPC platform. The Lake Mariner Data Campus is located in Barker, New York on the site of a former coal-fired power plant that was retired and repurposed into a modern digital infrastructure campus with operations that commenced in March 2022. The site benefits from substantial existing transmission infrastructure and is designed for scalable expansion.

As of September 30, 2026, the Lake Mariner Data Campus had 102 MW of energized critical IT HPC capacity and 145 MW of legacy bitcoin mining capacity. The campus is undergoing phased expansion to support additional contracted HPC deployments, with approximately 500 MW of aggregate gross capacity expected to be energized by early 2027, and planned expansion to approximately 750 MW, supported by an approved NYISO System Impact Study. During the nine months ended September 30, 2026, certain mining facilities were curtailed or repurposed to support HPC development, consistent with the Company's strategic transition.

The Lake Mariner Data Campus sources power from the NYISO Zone A grid, which is characterized by low-cost, low-carbon energy. Of the campus's total power needs, 90 MW is allocated under an agreement with the New York Power Authority ("NYPA") executed in February 2022, providing high-load factor power under a ten-year term commencing with NYPA's initial power delivery.

The Lake Mariner Data Campus is designed to support multiple hyperscale and enterprise tenants through modular, phased development and incorporates advanced liquid-cooling systems, redundant electrical architectures, and scalable mechanical and network infrastructure optimized for high-density GPU deployments.

TeraWulf operates the Lake Mariner Data Campus through its subsidiaries La Lupa Data LLC ("La Lupa") and Akela Data LLC ("Akela"). Collectively, La Lupa and Akela represent 438 MW of contracted critical IT HPC capacity at the Lake Mariner Data Campus, with some deliveries having commenced in 2025 and during the nine months ended September 30, 2026, and others extending into the fourth quarter of 2026 and early 2027.

La Lupa

In December 2024, La Lupa entered into long-term data center lease agreements with Core42 (the "Core42 Leases"), pursuant to which we committed to deliver 60 MW of critical IT load. The Core42 Leases have an initial ten-year term with two five-year renewal options and include customary provisions governing operating standards, service levels, and expansion rights. Construction commenced in 2024 and continued into 2025 and 2026; commissioning activities commenced in 2025 with phased deliveries aligned to meet Core42's deployment schedule. As of September 30, 2026, the Core42 data centers had been fully delivered and the full 60 MW of contracted critical IT capacity under the Core42 Leases was in service.

Akela

In August 2025, Akela entered into three data center lease agreements (the "Akela Fluidstack Leases") with Fluidstack USA I Inc. (together with its affiliates, "Fluidstack"), a leading AI cloud platform. Under the Akela Fluidstack Leases, as amended, we agreed to provide 378 MW of critical IT load at the Lake Mariner Data Campus, which represents the majority of the remaining contracted HPC capacity at the Lake Mariner Data Campus. As of September 30, 2026, one Akela Fluidstack Lease had commenced operations, with the remaining contracted capacity scheduled for phased commencement during the fourth quarter of 2026 and the first half of 2027.

The Akela Fluidstack Leases benefit from substantial credit support provided by Google, which supports Fluidstack's payment and performance obligations under the leases and materially enhances the credit quality and bankability of our contracted lease revenues. This credit support was a key factor in enabling efficient financing and phased development of the Akela facilities.

Abernathy HPC Campus

In October 2025, the Company entered into an amended and restated limited liability company agreement (the "Abernathy Joint Venture Agreement") with Fluidstack CS I Inc. (the "Fluidstack Member") to govern the terms of operation of FS CS 1 LLC (the "Abernathy Joint Venture"), which was established to develop, lease and operate the Abernathy HPC Campus.

In July 2026, the Company entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with the Fluidstack Member and certain other purchasers (collectively, the "Purchasers") pursuant to which the Company sold to the Purchasers all of the Company's 50.1% membership interest in the Abernathy Joint Venture for aggregate cash consideration of approximately $530.0 million. As a result of this transaction, the Company no longer holds an equity interest in the Abernathy Joint Venture.

Regional Diversification and Platform Resilience

The development of the Justified Data Campus and the Muskie Data Campus provides the Company with meaningful regional diversification. By expanding its HPC platform beyond New York into the regions operated by the Mid-continent Independent System Operator ("MISO") and PJM Interconnection, L.L.C. ("PJM"), the Company reduces its concentration in any single power market, regulatory framework or geographic area.

Geographic diversification reduces the Company's concentration in any single power market or regulatory jurisdiction and may mitigate the impact of localized weather events and operational disruptions. Management believes this diversification enhances overall platform resilience, supports customer deployment flexibility and strengthens the Company's ability to maintain continuity of operations across its portfolio.

Power Strategy

The Company's power strategy emphasizes reliability, efficiency, and responsible integration with regional electric grids. The Company's campuses are designed to operate with long-duration, cost-competitive power resources that support both customer uptime requirements and broader grid stability.

The Company's development and operations team brings deep experience in power generation, transmission, interconnection, and large-scale energy infrastructure, which informs site selection, facility design, and day-to-day operations. This expertise enables the Company to evaluate and develop complex, power-intensive sites efficiently and to structure infrastructure solutions that support high-density, mission-critical compute. The Company believes this power and infrastructure experience provides meaningful differentiation relative to many data center developers that do not have comparable in-house energy expertise.

As part of this strategy, the Company expects to acquire and develop sites that may include on-site generation, battery storage, and other dispatchable resources, primarily to enhance reliability for mission-critical compute and to support grid operations where appropriate. These assets are intended to improve operational resilience, enable participation in ancillary services, where applicable, and support reliable, long-duration power supply for compute workloads. Rather than relying on a singular energy narrative, the Company focuses on responsible facility design, efficient power utilization, and long-term infrastructure stewardship.

Liquidity and Capital Resources

The Company's primary sources of liquidity include cash on hand, cash generated from operations, sale proceeds from bitcoin, equity issuances, debt financing, and project-level financing arrangements. As of September 30, 2026, the Company had approximately $2.4 billion of cash, cash equivalents, and restricted cash. Capital requirements are driven primarily by HPC data center development, including significant capital expenditures associated with site development, electrical and mechanical infrastructure, and customer-specific fit-out.

Management expects future capital deployment to prioritize contracted HPC projects and disciplined expansion of the Company's development pipeline. The Company continues to evaluate debt, equity and project-level financing alternatives based on project requirements, customer commitments and prevailing market conditions, while seeking to manage balance-sheet risk.

Outlook

The Company expects future results to be increasingly influenced by the development and operation of its HPC data center platform. As contracted HPC capacity is delivered and energized and legacy bitcoin mining infrastructure is further curtailed or repurposed, the Company expects its revenue mix to continue shifting toward HPC leasing.

Future performance will depend on the timing of construction, commissioning, customer deployment schedules, access to power and interconnection, and the availability of project-level financing. Management expects capital deployment in future periods to be focused primarily on contracted HPC projects and disciplined expansion of the Company's development pipeline.

The table below presents the lease and nonlease components of HPC lease revenue for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
HPC lease revenue[1]				
Rent	$ 46,034	$ 5,748	$ 90,519	$ 5,748
Power passthrough[2]	5,383	326	8,374	326
Tenant fit-out	11,277	879	16,173	879
Maintenance and other	292	250	874	250
Total HPC lease revenue	$ 62,986	$ 7,203	$ 115,940	$ 7,203
Cost of revenue (exclusive of depreciation)[2]	$ 15,398	$ 326	$ 22,301	$ 326

[1] As of September 30, 2026, all Core42 Leases and one Akela Fluidstack Lease had commenced, representing an aggregate of 102 MW of operational, revenue-generating critical IT capacity.
[2] Cost of revenue (exclusive of depreciation) represents power costs which are passed through to the customer without markup and are included on a gross basis in HPC lease revenue as well as includes costs incurred by the Company in connection with its fit-out services under the HPC Leases.

Bitcoin Mining Operations

As of September 30, 2026, we owned approximately 48,700 miners, with approximately 33,300 operational at our bitcoin mining facilities on the Lake Mariner Data Campus (the "LMD Bitcoin Mining Facilities") and the remainder undergoing maintenance, awaiting disposal or on standby to replace miners under repair. These miners were comprised as follows:

Vendor and Model	Number of miners
Bitmain S19 XP	4,300
Bitmain S19j XP	8,000
Bitmain S19k Pro	1,500
Bitmain S21	8,200
Bitmain S21 Pro	26,700
	48,700

As of September 30, 2026, our fleet of miners ranged in age from 1.4 years to 3.5 years with an average age of approximately 2.1 years. We do not have scheduled downtime for our miners and while we periodically perform unscheduled maintenance on our miners. When performing unscheduled maintenance, depending on the length of estimated repair time, we may replace a miner with a substitute miner to limit overall downtime. As of September 30, 2026, our fleet of miners at the LMD Bitcoin Mining Facilities had a range of energy efficiency from 15.0 to 23.0 joules per terahash ("j/th") and has an average energy efficiency of 16.2 j/th.

Bitcoin Mining - Share of Global Hashrate

Several factors influence our ability to mine bitcoin profitably, including bitcoin's USD value, mining difficulty, global hashrate, power costs, fleet energy efficiency, and overall data center efficiency. Among these, energy efficiency is a critical driver of profitability, as power costs represent the most significant direct expense in bitcoin mining. We believe we operate a highly efficient mining fleet, optimized to maximize output while minimizing energy consumption. To assess operational performance and effectiveness, the Company tracks key metrics, which we believe are also valuable to investors for evaluating our progress and benchmarking against industry peers.

The table below presents our miner efficiency and computing power as compared to the global computing power as of September 30, 2026 and 2025:

Combined facilities	September 30, 2026	September 30, 2025
Global hashrate (EH/s)[1]	931.0	1,139.0
Miner efficiency (j/th)[2]	16.4	17.5
TeraWulf operational hashrate (EH/s)[3]	5.7	8.5
TeraWulf percentage of global hashrate	0.6 %	0.7 %

(1) Total global hashrate obtained from YCHARTS (https://ycharts.com/indicators/bitcoin_network_hash_rate).
(2) Joules of energy required to produce each terahash of processing power
(3) While nameplate at the LMD Bitcoin Mining Facilities was 9.8 EH/s and 11.6 EH/s as of September 30, 2026 and 2025, respectively, actual operational hashrate depends on a variety of factors, including (but not limited to) performance tuning to increase efficiency and maximize margin, scheduled outages (scopes to improve reliability or performance), unscheduled outages, curtailment due to participation in various cash generating demand response programs, derate of ASICS due to adverse weather and ASIC maintenance and repair.

As of September 30, 2026, our operational hashrate represented approximately 0.6% of the total global hashrate, aligning with our share of global blockchain rewards. As of that date, this translated to approximately 2 bitcoin mined per day. To maintain profitability, we focus on operational efficiency and cost management, with the objective of generating mining revenue sufficient to cover direct operating expenses.

Bitcoin Mining - Average Cost of Bitcoin Mined

The table below presents the average cost of mining each bitcoin, including bitcoin mined at the LMD Bitcoin Mining Facilities for the three and nine months ended September 30, 2026 and 2025 and the total energy cost per kWh utilized within the facilities.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Cost of mining - Analysis of costs to mine one bitcoin	**2026**	**2025**	**2026**	**2025**
Cost of mining - Lake Mariner Data Campus				
Cost of energy per bitcoin mined	$ 52,634	$ 44,655	$ 33,049	$ 51,457
Other direct costs of mining - non energy utilities per bitcoin mined	$ 140	$ 74	$ 146	$ 66
Cost to mine one bitcoin[1]	$ 52,774	$ 44,729	$ 33,195	$ 51,523
Value of each bitcoin mined[2]	$ 71,204	$ 115,053	$ 73,163	$ 101,658
Cost to mine one bitcoin as % of value of bitcoin mined	74.1 %	38.9 %	45.4 %	50.7 %
Statistics				
Lake Mariner Data Campus				
Total bitcoin mined	186	377	534	1,234
Total value of bitcoin mined[2] *($ in thousands)*	$ 13,244	$ 43,375	$ 39,069	$ 125,416
Total MWhs utilized	162,558	357,754	488,527	1,080,404
Total energy expense, net of expected demand response proceeds *($ in thousands)*	$ 9,790	$ 16,835	$ 17,648	$ 63,482
Cost per kWh	$ 0.060	$ 0.047	$ 0.036	$ 0.059
Energy expense, net as % of value of bitcoin mined	73.9 %	38.8 %	45.2 %	50.6 %
Other direct costs of mining *($ in thousands)*	$ 26	$ 28	$ 78	$ 82

(1) "Cost to mine one bitcoin" is a cash cost metric and does not include depreciation. Although the Company recognizes depreciation with respect to its mining assets, it does not consider depreciation in determining whether it is economical to operate its mining equipment. As a result, the Company does not consider the sunk costs or depreciation of past capital investments in its historical or forecasted breakeven analysis. If depreciation of our miner fleet were factored into the above cost of mining analysis, it would add $50,790 and $60,558 for the three and nine months ended September 30, 2026, respectively, bringing the total cost to mine one bitcoin to $103,564 and $93,753 for the three and nine months ended September 30, 2026, respectively. If depreciation of our miner fleet were factored into the above cost of mining analysis, it would add $70,277 and $49,335 for the three and nine months ended September 30, 2025, bringing the total cost to mine one bitcoin to $115,006 and $100,858 for the three and nine months ended September 30, 2025, respectively.

(2) Computed as the weighted-average opening price of bitcoin on each respective day the mined bitcoin is earned.

Power costs are the most significant expense in our bitcoin mining operations. During the three and nine months ended September 30, 2026, the Company incurred gross power costs of $13.0 million and $37.7 million, respectively. In addition, during the three and nine months ended September 30, 2026 and 2025, the Company curtailed operations at the LMD Bitcoin Mining Facilities in response to weather events, energy price spikes, and participation in demand response programs. The Company records expected payments to be received for demand response programs as a reduction in cost of revenue, which amounted to $3.2 million and $20.1 million for the three and nine months ended September 30, 2026, respectively, and $7.4 million and $13.3 million for the three and nine months ended September 30, 2025. During the nine months ended September 30, 2026, there were significant curtailment periods for the Company's bitcoin mining operations due to sustained low temperatures throughout the Northeastern United States which led to significantly reduced power consumption and significantly higher demand response proceeds for the Lake Mariner Data facility resulting in a lower than typical cost of power for the period.

Energy prices are highly volatile, influenced by global events that can drive nationwide fluctuations in power costs. At the LMD Bitcoin Mining Facilities, power costs are subject to variable market rates, which can change hourly based on wholesale electricity pricing. While this introduces some unpredictability, it also provides us with the flexibility to actively manage our energy consumption, optimizing for profitability and efficiency. Energy prices are also highly sensitive to weather conditions, such as winter storms and polar vortices, which can increase regional power demand and drive up costs. During such events, we may curtail operations to avoid consuming power at peak rates, or we may be

curtailed under demand response programs in which we participate. The average aggregate realized power prices at the LMD Bitcoin Mining Facilities were $0.060 and $0.036 per kilowatt hour during the three and nine months ended September 30, 2026, respectively, and $0.047 and $0.059 the three and nine months ended September 30, 2025.

Our management team continuously monitors market conditions to determine when and for how long to curtail operations. If curtailment is not mandated under demand response programs, we make real-time decisions to curtail mining whenever power prices exceed the value of the fixed bitcoin reward. As a result, curtailment increases when bitcoin's value declines or energy prices rise, and decreases when bitcoin's value appreciates or energy costs fall. These decisions are actively managed on an hour-by-hour basis to optimize profitability.

The Company has purchased all miners with cash, without relying on limited recourse equipment financing for miner acquisitions. To support operations and purchase miners and other fixed assets, we have raised capital through both equity issuances and corporate-level debt. Costs related to these capital raises are not included in this analysis.

Miner acquisition costs, or capital expenditures, are not factored into the cost of mining analysis, as they do not impact the marginal cost of producing one bitcoin. Instead, these costs are recorded as property, plant, and equipment in the condensed consolidated balance sheets. Depreciation of property, plant, and equipment is calculated using the straight-line method, with estimated useful lives of four years for miners and five years for computer equipment.

During the three and nine months ended September 30, 2026, the Company recorded accelerated depreciation expense of $7.7 million and $22.2 million, respectively, related to a certain miner building and related miners of which the Company shortened their useful lives based on expected shutdown of operations for purposes of supporting the HPC operations. During the three and nine months ended September 30, 2025, the Company recorded accelerated depreciation expense of $7.8 million related to the planned decommissioning of one miner building in early 2026 including all miners and infrastructure. However, if depreciation were included in the cost of mining analysis, it would add $50,790 and $60,558 for the three and nine months ended September 30, 2026, respectively, and $70,277 and $49,335 for the three and nine months ended September 30, 2025, respectively.

Estimating asset useful lives requires management judgment, particularly given the rapid evolution of next-generation mining rigs in industrial-scale bitcoin mining. Depreciation schedules may be adjusted if events, regulatory changes, or shifts in operating conditions indicate a need for revision. Management continuously evaluates factors such as future energy market conditions, operating costs, maintenance practices, and capital investment needs to ensure depreciation assumptions remain reasonable. When an asset's estimated useful life is adjusted—either shortened or extended—depreciation provisions are updated accordingly, which could have a material impact on future financial results.

Recent Developments

Muskie Data Campus Power Agreements

On October 1, 2026, the Company entered into amended and restated electric service and transmission infrastructure agreements with Kentucky Power Company relating to the Muskie Data Campus. The amended electric service agreement increases contracted power capacity from 500 MW to 1,000 MW, with the additional capacity expected to become available in phases through October 2029, subject to approval by the Kentucky Public Service Commission. The amended agreements also provide for additional collateral, customer bill credits and other financial commitments. For further information reference Notes 3 and 12 to the condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

Revolving Credit Facility Amendment

On October 23, 2026, the Company entered into an amendment to its Revolving Credit Agreement, increasing aggregate commitments under the Revolving Credit Facility from $250.0 million to $400.0 million. The amendment also provides for an uncommitted accordion feature of up to $150.0 million, eliminates the existing $150.0 million letter-of-credit sublimit and increases the aggregate limit on borrowings and letters of credit outstanding prior to the First Commencement Date from $75.0 million to $150.0 million. The amendment further provides for the release of certain collateral upon satisfaction of specified conditions. For further information reference Note 10 to the condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q.

Google Credit Backstop and Fluor EPC Agreement

On November 4, 2026, the Company, certain of its subsidiaries and Anthropic entered into credit support agreements with Google in connection with each of the Anthropic HPC Leases.

Pursuant to the credit support agreements, Google will backstop certain obligations of Anthropic under the Anthropic HPC Leases, effective upon commencement of the last data hall under the corresponding Anthropic HPC Lease. Specifically, in the event of a payment default under an Anthropic HPC Lease, or if Anthropic becomes subject to an insolvency event, following notice from the landlord subsidiary, Google will have the option to (i) pay all rent currently due under the applicable lease and assume the lease as the tenant or (ii) under certain circumstances, permit termination of the lease and pay a termination fee pursuant to the applicable credit support agreement. In addition, in the event of a payment default (without an insolvency event), Google may defer its election of the foregoing options (i) and (ii) for a certain specified period, during which deferral period Google will pay all unpaid rent and any additional rent that becomes due and remains unpaid by Anthropic. Within the first six years following the effectiveness of the applicable credit support backstop, Google may elect for the lease to be terminated only under limited circumstances relating to the installed equipment capacity in the relevant building.

The termination fee required to be paid by Google under the credit support agreements, to the extent applicable, decreases over time and is subject to limits, including based on the amount of the related project financing. Upon payment of a termination fee, Google may elect to acquire an equity interest in the Company's subsidiary that is the landlord under the applicable Anthropic HPC Leases.

The backstop under the credit support agreements described above terminates under specified conditions, including when Anthropic, or a qualifying affiliate that guarantees its lease obligations, maintains the required investment-grade credit ratings for at least three months.

In connection with the credit support agreements, the Company's subsidiary that is the landlord under the Anthropic HPC Leases and Anthropic also agreed to amend the Anthropic HPC Leases.

In October 2026, the Company entered into an engineering, procurement and construction agreement with Fluor Enterprises, Inc. for three data center buildings at the Justified Data Campus. The agreement covers engineering, procurement, construction, testing and commissioning, with guaranteed maximum pricing to be established as engineering and procurement progress. Phased ready-for-service completions are expected to begin in late 2027 and continue through the second quarter of 2028.

Results of Operations

The Company generates revenue in the form of bitcoin by providing hash computation services to a mining pool operator to mine bitcoin and validate transactions on the global bitcoin network using miners owned by the Company. The earned bitcoin are routinely sold for U.S. dollars.

In July 2025, the Company commenced its HPC leasing operations. HPC lease revenue is generated by leasing data center space and providing related services to our HPC customers. These leasing agreements include lease components related to the right to use data center space and nonlease components for power delivery, physical security, and maintenance services. HPC power costs are passed through to the customer without markup and are included on a gross basis in HPC lease revenue. Additionally, the lease agreements provide for variable payments for certain fit-out services as requested by the customer which are passed through with a markup and are included on a gross basis in HPC lease revenue.

The Company's strategy is focused on developing and operating large-scale digital infrastructure for long-term HPC leasing, while continuing to manage its bitcoin mining operations for profitability. During the third quarter of 2026, HPC leasing represented approximately 83% of total revenue, compared to 14% in the prior-year period, reflecting the continued expansion of the Company's contracted HPC business. We are confident our expertise in power infrastructure and digital asset mining can be favorably applied to the design, development, and operation of large-scale data centers. These data centers are optimized for high-value applications such as cloud computing, machine learning, and artificial intelligence. We are actively seeking opportunities to expand into these areas using our knowledge, expertise, and existing infrastructure wherever favorable market opportunities arise.

Revenue

The following table presents revenue (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Digital asset revenue	$ 13,244	$ 43,375	$ 39,069	$ 125,416
HPC lease revenue	62,986	7,203	115,940	7,203
Total revenue	$ 76,230	$ 50,578	$ 155,009	$ 132,619
Percentage of total revenue				
Digital asset revenue	17%	86%	25%	95%
HPC lease revenue	83%	14%	75%	5%
Total revenue	100%	100%	100%	100%

Total revenue for the three months ended September 30, 2026 and 2025 was $76.2 million and $50.6 million, respectively, representing an increase of $25.6 million. Total revenue for the nine months ended September 30, 2026 and 2025 was $155.0 million and $132.6 million, respectively, representing an increase of $22.4 million. These changes were a result of the factors described below.

Digital asset revenue for the three months ended September 30, 2026 and 2025 was $13.2 million and $43.4 million, respectively, a decrease of $30.2 million. Digital asset revenue for the nine months ended September 30, 2026 and 2025 was $39.1 million and $125.4 million, respectively, a decrease of $86.3 million. During the nine months ended September 30, 2026, two miner buildings were repurposed or placed out of service to support the HPC development at the Lake Mariner Data Campus and the Company significantly curtailed its bitcoin operations resulting in total bitcoin mined of 186 bitcoin during the three months ended September 30, 2026 as compared to 377 bitcoin mined during the same period in the prior year, and 534 bitcoin mined during the nine months ended September 30, 2026 as compared to 1,234 bitcoin mined during the same period in the prior year.

Bitcoin prices averaged $71,204 and $73,163 per bitcoin during the three and nine months ended September 30, 2026, respectively, as compared to $114,390 and $102,192 per bitcoin during the three and nine months ended September 30, 2025, respectively.

HPC lease revenue for the three and nine months ended September 30, 2026 was $63.0 million and $115.9 million, reflecting the continued ramp of long-term contracted capacity at the Lake Mariner Data Campus from 18 MW of HPC leasing capacity as of December 31, 2025 to 102 MW of HPC leasing capacity as of September 30, 2026.

HPC lease revenue for the three and nine months ended September 30, 2025 was $7.2 million. In July 2025, TeraWulf commenced its HPC leasing operations and energized 18 MW of HPC leasing capacity at the Lake Mariner Data Campus.

Costs and Expenses

The following table presents cost of revenue (exclusive of depreciation) (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue (exclusive of depreciation)	$ 25,188	$ 17,123	$ 39,949	$ 63,770

Cost of revenue (excluding depreciation) for the three months ended September 30, 2026 and 2025 was $25.2 million and $17.1 million, respectively, representing an increase of $8.1 million. The increase is primarily due to an increase of $10.1 million of costs incurred by the Company in connection with its fit-out services under the HPC Leases and increase in gross power costs of $5.0 million related to HPC leasing activities during the three months ended September 30, 2026. The increase was partially offset by a decrease in gross power costs related to bitcoin mining operations of $11.2 million due to reduced bitcoin mining power consumption as the Company curtailed its mining operations and repurposed two miner buildings to support the expansion of HPC operations at the Lake Mariner Data Campus. Additionally, demand response proceeds decreased $4.2 million during the three months ended September 30, 2026 as compared to the same period in prior year.

Cost of revenue (excluding depreciation) for the nine months ended September 30, 2026 and 2025 was $39.9 million and $63.8 million, respectively, representing a decrease of $23.8 million. The decrease was primarily driven by a decrease in gross power costs related to bitcoin mining operations of $39.0 million due to reduced bitcoin mining power consumption as the Company curtailed its mining operations and repurposed two miner buildings to support the expansion of HPC operations at the Lake Mariner Data Campus. The decrease was partially offset by an increase of $13.9 million of costs incurred by the Company in connection with its fit-out services under the HPC Leases and increase in gross power costs of $8.1 million related to HPC leasing activities during the nine months ended September 30, 2026. Additionally, demand response proceeds increased $6.8 million during the nine months ended September 30, 2026 as compared to the same period in prior year. The Company remains actively enrolled in such programs.

The following table presents operating expenses (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses	$ 37,742	$ 2,921	$ 68,463	$ 6,104
Operating expenses – related party	1,713	1,582	5,632	4,805
	$ 39,455	$ 4,503	$ 74,095	$ 10,909

Operating expenses (including related party) for the three months ended September 30, 2026 and 2025, were $39.5 million and $4.5 million, respectively, an increase of $35.0 million. Operating expenses increased primarily driven by the costs related to expansion of HPC operations and constructions activities at the our HPC sites of $35.3 million partially offset by a $0.3 million decrease in operating expenses related to bitcoin mining operations.

Operating expenses (including related party) for the nine months ended September 30, 2026 and 2025, were $74.1 million and $10.9 million, respectively, an increase of $63.2 million. Operating expenses increased primarily driven by the costs related to expansion of HPC operations and constructions activities at the our HPC sites of $61.8 million as well as $1.4 million of bitcoin mining operations mainly related to miner repair costs.

The following table presents selling, general and administrative expenses (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Selling, general and administrative expenses	$ 56,781	$ 16,550	$ 296,797	$ 73,119
Selling, general and administrative expenses – related party	368	126	15,056	7,989
	$ 57,149	$ 16,676	$ 311,853	$ 81,108

Selling, general and administrative expenses (including related party expenses) for the three months ended September 30, 2026 and 2025 were $57.1 million and $16.7 million, respectively, a net increase of $40.4 million.

Selling, general and administrative expenses increased by $40.2 million during the three months ended September 30, 2026 as compared to the same period in the prior year primarily due to (i) a $25.7 million increase in stock-based compensation, (ii) a $9.0 million increase in employee compensation and benefits associated with increased employee base to support the Company’s long term growth strategy and (iii) a $2.1 million increase in information technology, legal and other professional fees.

Selling, general and administrative expenses (including related party expenses) for the nine months ended September 30, 2026 and 2025 were $311.9 million and $81.1 million, respectively, a net increase of $230.8 million.

Selling, general and administrative expenses increased by $223.7 million during the nine months ended September 30, 2026 as compared to the same period in the prior year primarily due to (i) a $171.1 million increase in stock-based compensation, (ii) a $33.7 million increase in employee compensation and benefits associated with increased headcount following the acquisition of Beowulf E&D in May 2025 as well as larger employee base to support the Company's long term growth strategy, and (iii) a $6.4 million increase in information technology, legal and other professional fees. In addition, selling, general and administrative expenses – related party increased $7.1 million during the nine months ended September 30, 2026 as compared to the same period in the prior year primarily due to a $14.4 million charitable contribution to The TeraWulf Charitable Foundation in the form of Common Stock, partially offset by costs incurred pursuant to the Services Agreement with Beowulf E&D during nine months ended September 30, 2025 prior to the acquisition of Beowulf E&D and the termination of the Services Agreement in May 2025.

Depreciation for the three months ended September 30, 2026 and 2025 was $29.6 million and $26.5 million, respectively, an increase of $3.1 million. The increase was primarily due to an increase of $17.3 million related to HPC infrastructure constructed and placed in service at the Lake Mariner Data Campus partially offset by a decrease of $14.2 million related to miners and digital assets infrastructure taken out of service. Depreciation for the nine months ended September 30, 2026 and 2025 was $79.4 million and $60.9 million, respectively, an increase of $18.5 million. The increase was primarily due to an increase of $31.3 million related to HPC infrastructure constructed and placed in service at the Lake Mariner Data Campus partially offset by a decrease of $12.8 million related to miners and digital asset infrastructure taken out of service.

Gain on fair value of digital assets, net during the three months ended September 30, 2026 and 2025 was $(0.6) million and $(0.3) million, respectively. Loss (gain) on fair value of digital assets, net during the nine months ended September 30, 2026 and 2025 was $0.9 million and $(0.4) million, respectively, due to the volatility and fluctuations in the price of bitcoin during the three and nine months ended September 30, 2026 as compared to the same periods in the prior year.

Change in fair value of contingent consideration was $0 during the three and nine months ended September 30, 2026, as compared to $8.8 million and $10.4 million during the three and nine months ended September 30, 2025. The change in the three and nine months ended September 30, 2025 related to the fair value remeasurement of contingent consideration liabilities for the acquisition of Beowulf E&D which were fully settled during the year ended December 31, 2025 upon achievement of the related earnout milestones.

Impairment of property, plant, and equipment was $9.7 million and $35.4 million during the three and nine months ended September 30, 2026. The $9.7 million impairment recorded during the three months ended September 30, 2026 related to the write down of certain miners due to expected lower recoverable values. The $35.4 million impairment recorded during the nine months ended September 30, 2026 included the write down of certain miners, and relating to the shutdown of a mining facility and the cessation of related bitcoin mining operations to support the Company's transition to HPC operations. In addition, the Company recorded a $16.8 million impairment charge related to asset retirement costs assumed in connection with the Justified Data Campus acquisition. The Company assumed an asset retirement obligation as part of the acquisition and recorded the related asset retirement cost in property, plant and equipment, net. Because the related acquired assets were not expected to provide future economic benefit, the capitalized asset retirement cost was fully impaired during the nine months ended September 30, 2026.

Loss on disposals of property, plant, and equipment was $3.9 million and $4.3 million during the three and nine months ended September 30, 2026 primarily related to a $3.4 million and $4.0 million loss on 5,010 and 5,370 miners sold or otherwise disposed of for proceeds of $0.4 million and $0.4 million, respectively. In addition, the Company recognized a net loss of $0.5 million and $0.3 million related to certain electrical equipment that were sold or otherwise disposed at the Justified Data Campus during the three and nine months ended September 30, 2026. Loss on disposals of property, plant, and equipment was $2.0 million and $5.8 million during the three and nine months ended September 30, 2025, related to 8,910 and 11,828 miners sold or otherwise disposed of for proceeds of $6.9 million and $8.8 million, respectively.

Interest expense during the three months ended September 30, 2026 and 2025 was $53.6 million and $9.8 million, respectively, an increase of $43.8 million. The increase was primarily attributable to a $39.8 million increase in stated interest expense and a $2.9 million increase in the amortization of debt issuance costs associated with the 2030 Secured Notes and 2032 Convertible Notes issued during the fourth quarter of 2025 and the 2031 Convertible Notes issued in August 2025.

Interest expense during the nine months ended September 30, 2026 and 2025 was $177.0 million and $17.9 million, respectively, an increase of $159.1 million. The increase was primarily attributable to a $133.3 million increase in stated interest expense and a $24.8 million increase in amortization of debt issuance costs related to the 2030 Secured Notes and 2032 Convertible Notes which were issued during the fourth quarter in 2025 and 2031 Convertible Notes which was issued in August 2025.

Change in fair value of warrant and derivative liabilities during the three and nine months ended September 30, 2026 was $728.4 million and $(243.6) million, respectively, related to the fair value of the Google Warrants driven by the fluctuation in the Company's stock price during the respective periods. Change in fair value of warrant and derivative liabilities during the three and nine months ended September 30, 2025 was $(424.6) million related to (i) $(324.1) million for the change in the fair value of the Google Warrants and (ii) $(100.6) million for the conversion feature of the 2031 Convertible Notes which was originally accounted for separately as a derivative liability.

The Company recognized no loss on extinguishment of debt during the three months ended September 30, 2026 and a $7.1 million loss during the nine months ended September 30, 2026, related to the full prepayment of the outstanding $100.0 million principal amount of the Bridge Credit Facility and the termination of the Bridge Credit Agreement. The early repayment resulted in a loss on extinguishment of debt of $7.1 million, representing the write-off of unamortized debt issuance costs.

Interest income during the three months ended September 30, 2026 and 2025 was $28.6 million and $4.1 million, respectively, an increase of $24.5 million. Interest income during the nine months ended September 30, 2026 and 2025 was $86.9 million and $7.6 million, respectively, an increase of $79.3 million. These increases were primarily due to higher average cash balances during the periods.

Other (loss) income, net was $(0.2) million and $0.7 million during the three and nine months ended September 30, 2026, consisting primarily of proceeds from the sale of scrap metal generated in connection with the Company's construction activities as well as net losses on the restricted trust investments.

Income tax provision was $28,000 and $84,000 for the three and nine months ended September 30, 2026, respectively. Based upon the level of historical U.S. losses and future projections over the period in which the net deferred tax assets are deductible, at this time, management believes it is more likely than not that the Company will not realize the benefits of the remaining deductible temporary differences, and as a result the Company has recorded a full valuation allowance against its net deferred tax assets as of September 30, 2026 and December 31, 2025, except for a $160,000 and $76,000 deferred tax liability as of September 30, 2026 and December 31, 2025, respectively, arising from indefinite-lived assets (e.g., tax-deductible goodwill related to the acquisition of Beowulf E&D) that cannot be used as a source of taxable income to support the realization of deferred tax assets when a full valuation allowance is in place.

Equity in net loss of investee, net of tax was $0.5 million and $23.1 million for the three and nine months ended September 30, 2026, respectively, which represents TeraWulf's proportional share of net loss of the Abernathy Joint Venture which was formed in October 2025 and has not yet commenced operations. On July 5, 2026, the Company sold its entire 50.1% interest in the Abernathy JV and recorded its equity in net loss of investee, net of tax through the period of its ownership during the three and nine months ended September 30, 2026.

The Company recognized a $95.0 million gain on the sale of its equity interest in the Abernathy Joint Venture during the three and nine months ended September 30, 2026, resulting from the disposition of its entire 50.1% membership interest to the Fluidstack Member and certain other purchasers.

Non-GAAP Measure

To provide investors with additional information in connection with our results as determined in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), we disclose Adjusted EBITDA as a non-GAAP measure. This measure is not a financial measure calculated in accordance with U.S. GAAP, and it should not be considered as a substitute for net loss, operating loss, or any other measure calculated in accordance with U.S. GAAP, and may not be comparable to similarly titled measures reported by other companies.

We define Adjusted EBITDA as net income (loss) adjusted for (i) impacts of interest, taxes, depreciation and amortization; (ii) stock-based compensation expense, amortization of right-of-use asset, accretion of asset retirement obligations, related party expenses settled with respect to Common Stock and stock-based charitable contribution to The TeraWulf Charitable Foundation which are non-cash items that the Company believes are not reflective of its general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) equity in net loss of investee, net of tax, related to the Abernathy Joint Venture and the gain on sale of equity interest in investee; (iv) interest income and other (loss) income, net for which management believes are not reflective of the Company's ongoing operating activities; (v) change in fair value of warrant liabilities, changes in fair value of contingent consideration, loss on extinguishment of debt, loss on disposals of property, plant and equipment and impairment of property, plant and equipment which are not reflective of the Company's general business performance; and (vi) acquisition-related transaction costs which management believes are not reflective of the Company's ongoing operating activities.

Management believes that providing this non-GAAP financial measure allows for meaningful comparisons between the Company's core business operating results and those of other companies, and provides the Company with an important tool for financial and operational decision making and for evaluating its own core business operating results over different periods of time. In addition to management's internal use of non-GAAP Adjusted EBITDA, management believes that Adjusted EBITDA is also useful to investors and analysts in comparing the Company's performance across reporting periods on a consistent basis. Management believes the foregoing to be the case even though some of the excluded items involve cash outlays and some of them recur on a regular basis (although management does not believe any of such items are normal operating expenses necessary to generate the Company's revenues). For example, the Company expects that share-based compensation expense, which is excluded from Adjusted EBITDA, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers, directors and consultants.

The Company's Adjusted EBITDA measure may not be directly comparable to similar measures provided by other companies in the Company's industry, as other companies in the Company's industry may calculate non-GAAP financial results differently. The Company's Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as an alternative to net loss or any other measure of performance derived in accordance with U.S. GAAP. Although management utilizes internally and presents Adjusted EBITDA, the Company only utilizes that measure supplementally and does not consider it to be a substitute for, or superior to, the information provided by U.S. GAAP financial results. Accordingly, Adjusted EBITDA is not meant to be considered in isolation of, and should be read in conjunction with, the information contained in the Company's condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP.

The following table is a reconciliation of the Company's Adjusted EBITDA to its most directly comparable U.S. GAAP measure (i.e., net income (loss)) for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to TeraWulf Inc.	$ 709,912	$ (455,050)	$ (657,639)	$ (534,838)
Net loss attributable to non-controlling interest	(378)	—	(1,357)	—
Net income (loss)	709,534	(455,050)	(658,996)	(534,838)
Adjustments to reconcile net income (loss) to non-GAAP Adjusted EBITDA:				
Gain on sale of equity interest in investee	(94,995)	—	(94,995)	—
Equity in net loss of investee, net of tax	493	—	23,104	—
Income tax provision	28	—	84	—
Other loss (income), net	183	—	(747)	—
Interest income	(28,580)	(4,094)	(86,947)	(7,585)
Loss on extinguishment of debt	—	—	7,116	—
Change in fair value of warrant and derivative liabilities	(728,442)	424,642	243,550	424,642
Interest expense	53,554	9,830	177,014	17,891
Loss on disposals of property, plant, and equipment	3,894	1,987	4,293	5,818
Impairment of property, plant, and equipment	9,724	—	35,421	—
Change in fair value of contingent consideration	—	8,797	—	10,397
Depreciation	29,636	26,502	79,354	60,862
Accretion of asset retirement obligations	250	—	685	—
Amortization of right-of-use asset	1,901	1,167	5,646	2,602
Stock-based compensation expense	30,019	4,345	215,376	44,323
Stock-based charitable contribution	—	—	14,390	—
Related party expense settled with respect to common stock	—	—	—	2,375
Acquisition-related transaction costs	—	—	438	1,475
Non-GAAP Adjusted EBITDA	$ (12,801)	$ 18,126	$ (35,214)	$ 27,962

Liquidity and Capital Resources

The principal uses of cash are for the operation and buildout of data center facilities, debt service and general corporate activities. Cash flow information is as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Cash provided by (used in):		
Operating activities	$ (178,948)	$ (35,009)
Investing activities	(2,198,549)	(332,327)
Financing activities	1,010,042	806,025
Net change in cash, cash equivalents and restricted cash	$ (1,367,455)	$ 438,689

Cash used in operating activities was $178.9 million and $35.0 million for the nine months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026, HPC segment profit increased by $25.0 million to $29.9 million, compared with the corresponding prior-year period, reflecting the commencement of HPC operations during the third quarter of 2025 and the subsequent expansion of revenue-generating capacity. While the Company continued to profitably mine bitcoin during the nine months ended September 30, 2026, digital asset segment profit decreased by $42.0 million as compared to the prior year primarily due to lower bitcoin revenue partially offset by lower cost of revenue as the Company significantly curtailed operations at the Lake Mariner Data Campus during the nine months ended September 30, 2026. Additionally, during the nine months ended September 30, 2026, interest income increased by $79.4 million compared with the prior-year period. The Company also incurred $66.8 million of selling, general and administrative expenses, including related-party expenses but excluding noncash stock-based compensation, and higher cash interest payments. During the nine months ended September 30, 2025, the Company also received inflows from prepaid rent from customers of $90.0 million.

Cash used in investing activities was $2,198.5 million and $332.3 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in cash used in investing activities is primarily attributed to an increase in purchases of plant and equipment of $1,785.6 million related to infrastructure intended to support expansion into HPC leasing operations and $234.7 million cash payment related to the asset acquisitions of the Justified Data Campus and the Muskie Data Campus. The increase was partially offset by $250.0 million of cash proceeds received in connection with the sale of the Company's entire 50.1% equity interest in the Abernathy Joint Venture.

Cash provided by financing activities was $1,010.0 million and $806.0 million for the nine months ended September 30, 2026 and 2025, respectively. The cash provided by financing activities for the nine months ended September 30, 2026 is primarily attributed to $1,199.8 million of net proceeds from the April 2026 public offering of Common Stock and sales of Common Stock under the ATM Program, partially offset by $148.1 million of tax withholding payments related to net share settlements of stock-based compensation awards. During the nine months ended September 30, 2025, cash provided by financing activities was primarily attributable to $975.3 million of net proceeds from the issuance of the 2031 Convertible Notes, partially offset by $100.6 million used to purchase capped calls, $33.3 million used to repurchase treasury stock under the Share Repurchase Program and $28.3 million of tax withholding payments related to net share settlements of stock-based compensation awards.

In October 2026, the Company increased commitments under its Revolving Credit Facility to $400.0 million, providing additional flexibility to support working capital requirements, letters of credit and ongoing development activities. The increased commitments were not in effect as of September 30, 2026. See Note 10 to the condensed consolidated financial statements in Item 1 of this Quarterly Report on Form 10-Q for additional information.

Financial Condition

The Company incurred a net loss of $659.0 million and reported cash used in operating activities of $178.9 million for nine months ended September 30, 2026. As of September 30, 2026, the Company had cash and cash equivalents of $1,602.1 million, a working capital balance of $(79.2) million, total TeraWulf stockholders' equity of $870.7 million and an accumulated deficit of $1,651.3 million. In addition, the Company held $753.2 million of restricted cash as of September 30, 2026, which was subject to contractual or other restrictions on use. During 2025, the Company leveraged its strategic transition toward HPC leasing and execution of long-term lease agreements with Fluidstack, which benefit from substantial credit support provided by Google, to enable efficient financing and funding of the phased development of the La Lupa and Akela facilities. Prior to these developments, the Company historically relied primarily on proceeds from sales of self-mined digital assets and its issuances of debt and equity to fund its principal operations.

Critical Accounting Estimates

The above discussion and analysis of the Company's financial condition and results of operations are based upon its condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of the Company's condensed consolidated financial statements requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements.

See Note 2 of the Notes to condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q and Note 2 of the Notes to consolidated financial statements included in Item 8 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a summary of the Company's significant accounting policies.

HPC Leasing

In December 2024, the Company entered into long-term data center lease agreements (the "HPC Leases") with a customer for specified data center infrastructure at the Lake Mariner Data Campus to support the customer's HPC operations. In accordance with ASC 842, Leases, the Company determined at contract inception that these agreements contained a lease, comprising lease components related to the right to use data center space and nonlease components for power delivery, physical security, and maintenance services. As of September 30, 2026, all of the Core42 HPC Leases have commenced and one of the Fluidstack HPC Leases has commenced and the remaining Fluidstack HPC Leases are expected to commence in the fourth quarter of 2026 as well as in early 2027.

The Company has elected the practical expedient available under ASC 842, Leases, to combine the nonlease revenue components that have the same pattern of transfer as the related operating lease components into a single combined component. The single combined component is accounted for under ASC 842 as an operating lease if the lease components are the predominant components and is accounted for under ASC 606 if the nonlease components are the predominant components. The lease components are the predominant components in the Company's long term lease agreements and the single combined component in these arrangements are accounted for under the operating lease guidance of ASC 842. Recognition of HPC lease revenue begins when the Company determines the asset has been made available for the customer's use.

The Company has concluded that it is probable that substantially all of the payments will be collected over the term of the arrangements and recognize the total combined fixed payments under the agreements on a straight-line basis over the noncancellable term. The Company recognizes the difference between straight-line revenue recognized during the period and the lease payments due pursuant to the underlying arrangement as deferred rent liability or accrued rent receivable in the condensed consolidated balance sheets. Certain arrangements include options to extend the term. These extension options are not reasonably certain to be exercised and are excluded from the lease term and calculation of lease payments at lease commencement.

Payments for physical security and other routine maintenance services are included in the fixed lease payments. The lease agreements provide for variable payments for power delivery. Power delivery services represent a stand-ready obligation to make power available to the customer over the coterminous lease term and have the same pattern of transfer as the related operating lease components. Customers are charged monthly for actual power costs incurred at current utility rates. These payments from customers for power delivery are recognized as variable lease payments in accordance with the practical expedient elected. Variable lease payments are presented on a gross basis and are included in HPC lease revenue in the condensed consolidated statements of operations.

The lease agreements also provide for variable payments for certain fit-out services as requested by the customer and the Company recognizes revenues as performance obligations are satisfied. In the course of providing its services, the Company routinely subcontracts for services and incurs other direct costs on behalf of its customers. These costs are passed through to the customers, generally with a mark-up, and, in accordance with U.S. GAAP, are included in the Company's HPC lease revenue.

Digital assets

Digital assets consist of bitcoin earned as noncash consideration for providing hash computation services to a mining pool in accordance with the Company's revenue recognition policy. Digital assets are classified as a current asset in the condensed consolidated balance sheets because they are highly liquid and the Company expects to sell them within the next twelve months to support operations.

The Company measures digital assets at fair value each reporting period in accordance with ASC 820, *Fair Value Measurement* ("ASC 820"). Fair value is determined using Level 1 inputs based on quoted prices from the active trading platform on which the Company regularly transacts, which is considered its principal market for bitcoin. Because bitcoin is continuously traded, the Company uses the midnight UTC price to align with its revenue recognition policy. Gains and losses from remeasurement are included within "(gain) loss on fair value of digital assets, net" in the condensed consolidated statements of operations.

For bitcoin sales, gains and losses are calculated as the difference between cash proceeds and the cost basis, using a first-in, first-out (FIFO) method. These gains and losses are also included within "(gain) loss on fair value of digital assets, net" in the condensed consolidated statements of operations.

Bitcoin earned through mining activities is recorded as an adjustment in the condensed consolidated statements of cash flows, reconciling net income (loss) to cash flows from operating activities. Bitcoin received as distributions-in-kind from equity investees is disclosed in supplemental noncash investing activities.

Prior to July 2024, proceeds from sales of digital assets were included within cash flows from operating activities in the condensed consolidated statements of cash flows as bitcoin was converted nearly immediately into cash during that period. Starting in July 2024, the Company no longer converts bitcoin into cash immediately and accordingly, proceeds from sales of digital assets are included within cash flows from investing activities in the condensed consolidated statements of cash flows.

Long-lived Assets

Property, plant and equipment are recorded at cost, net of accumulated depreciation. Judgment is necessary in estimating the Company's various assets' useful lives. This includes evaluating the Company's own usage experience with its currently owned assets, the quality of materials used in construction-related projects and, for its miners, the rate of technological advancement and market-related factors such as the price of bitcoin and the bitcoin network hashrate, which impact the value of the miners. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are depreciated over the shorter of their estimated useful lives or the lease term. Changes in depreciation and amortization, generally accelerated depreciation, are determined and recorded when estimates of the remaining useful lives or residual values of long-term assets change.

The Company reviews its long-lived assets, including property, plant and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset, or asset group, may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted cash flows expected to be generated by the asset. Significant judgment is used when estimating future cash flows, particularly the price of bitcoin and the network hashrate. Any impairment loss recorded is measured as the amount by which the carrying value of the assets exceeds the fair value of the assets. Should our estimates of useful lives, undiscounted cash flows, or asset fair values change, additional and potentially material impairments may be required, which could have a material impact on our reported financial results.

Stock-based compensation

The Company measures stock-based compensation cost related to share-based payment awards at the grant date of the award, based on the estimated fair value of the award. For restricted stock units ("RSUs") with time-based vesting, the fair value is determined by the Company's common stock price on the date of the grant. For RSUs with vesting based on market conditions ("PSUs"), the effect of the market condition is considered in the determination of fair value on the grant date using a Monte Carlo simulation model. Stock-based compensation expense for PSUs is recorded over the derived service period unless the market condition is satisfied in advance of the derived service period, in which case a cumulative catch-up is recognized as of the date of achievement. Stock-based compensation for PSUs is recorded regardless of whether the market conditions are met unless the service conditions are not met. The Company accounts for forfeitures as they occur. The Company uses significant judgment in determining the likelihood of meeting milestones and market conditions. Inputs into valuation models such as Monte Carlo simulations include both the Company's and guideline public company historical and expected annual volatility and, depending on the inputs selected, the Company could calculate significantly different estimated grant date fair values, materially impacting the valuation of our stock-based awards and the stock-based compensation expense we recognize in future periods.

Income Taxes

The Company accounts for income taxes pursuant to ASC 740, Income Taxes ("ASC 740"), which requires, among other things, an asset and liability approach to calculating deferred income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. A valuation allowance is provided to offset any net deferred tax assets for which management believes it is more likely than not that the net deferred tax asset will not be realized. The Company follows the provision of ASC 740 related to accounting for uncertain income tax positions. When tax returns are filed, it is more likely than not that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. In accordance with the guidance of ASC 740, the benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. The tax benefits recognized in the condensed consolidated financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with the tax positions taken that exceeds the amount measured as described above should be reflected as a liability for uncertain tax benefits in the Company's balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The most critical estimate for income taxes is the determination of whether to record a valuation allowance for any net deferred tax asset, including net loss carryforwards, whereby management must estimate whether it is more likely than not that the deferred tax asset would be realized.

Assets Acquired and Liabilities Assumed in a Business Combination

The Company accounts for business combinations under the acquisition method of accounting in accordance with ASC 805 - Business Combinations, by recognizing the identifiable tangible and intangible assets acquired and liabilities assumed, measured at the acquisition date fair value. The determination of fair value involves assumptions, estimates and judgments. Any purchase consideration in excess of the estimated fair values of net assets acquired is recorded as goodwill.

Asset Acquisition

In an asset acquisition, the Company recognizes the assets acquired and liabilities assumed based on the cost of acquiring the assets, which generally includes the transaction costs of the asset acquisition and no gain or loss is recognized as of the date of acquisition unless the fair value of noncash assets given as consideration differs from the assets' carrying amounts on the Company's books. If the consideration given includes noncash consideration in the form of noncash assets, liabilities assumed or equity interests issued, the Company measures the cost of acquiring the assets based on either the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable. Goodwill is not recognized in an asset acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the identifiable assets based on relative fair values. Any contingent consideration in an asset acquisition is recognized only when amounts are both probable and estimable, at which point the consideration is allocated to the assets acquired on a relative fair value basis.

Goodwill Impairment

Goodwill is not subject to amortization and is instead assessed for impairment annually, or more frequently when events or changes in circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, in accordance with ASC 350.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

The following discussion about our market risk exposures involves forward-looking statements. Actual results could differ materially from those projected in our forward-looking statements. For more information regarding the forward-looking statements used in this section and elsewhere in this Quarterly Report, see the section titled "Forward-Looking Statements" at the forepart of this Quarterly Report.

Risk Regarding the Price of Bitcoin and Energy

Our business and development strategy is focused on developing and operating long-term contracted HPC infrastructure while continuing to manage our bitcoin mining operations for profitability. As of September 30, 2026, our digital asset balance was comprised of 18 bitcoin recorded at its fair value of $1,527,000, all of which were produced from our bitcoin mining operations.

We cannot predict the future market price of bitcoin, the future value of which will affect revenue from our operations, and any future declines in the fair value of the bitcoin we mine and hold for our account would be reported in our financial statements and results of operations as a charge against net income, which could have a material adverse effect on the market price for our securities.

A 10% increase or decrease in both the price of bitcoin produced during the nine months ended September 30, 2026 and the fair value of bitcoin as of September 30, 2026 would have increased or decreased net loss by approximately $3.9 million.

A 10% increase or decrease in power prices during the nine months ended September 30, 2026 would have increased or decreased net loss by approximately $3.8 million.

ITEM 4. Controls and Procedures

Disclosure Controls and Procedures

Our management evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of such period, are effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act are:

- Recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and
- Accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

From time to time, TeraWulf may be involved in various legal and administrative proceedings, lawsuits and claims incidental to the conduct of its business. Some of these proceedings, lawsuits or claims may be material and involve highly complex issues that are subject to substantial uncertainties and could result in damages, fines, penalties, non-monetary sanctions or relief. TeraWulf recognizes provisions for claims or pending litigation when it determines that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates. TeraWulf is not subject to any material pending legal and administrative proceedings, lawsuits or claims as of the date of this Quarterly Report. TeraWulf's business and operations are also subject to extensive regulation, which may result in regulatory proceedings against TeraWulf.

ITEM 1A. Risk Factors

Our business faces many risks. Before deciding whether to invest in our Common Stock, in addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which is incorporated herein by reference. If any of the risks or uncertainties described therein actually occurs, our business, financial condition, results of operations or cash flow could be materially and adversely affected. This could cause the trading price of our Common Stock to decline, resulting in a loss of all or part of your investment. The risks and uncertainties we have described are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations.

There have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and our subsequent Quarterly Reports on Form 10-Q.

ITEM 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

Issuer Purchases of Equity Securities

On October 23, 2024, the Company announced that the Company's board of directors (the "Board of Directors") approved a share repurchase program authorizing the Company to repurchase up to $200.0 million of the Company's outstanding shares of its Common Stock through December 31, 2025. In May 2025, the Board of Directors agreed that the share repurchase program authorization shall continue unless and until the Company purchases $200.0 million of its Common Stock or it is revoked by the Board of Directors.

During the third quarter of 2026, the Company repurchased shares of Common Stock as follows:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced program	(d) Maximum dollar value of shares that may yet be purchased under the program
July 1 through July 31, 2026	—	$ —	—	$ 200,000,000
August 1 through August 31, 2026	—	—	—	200,000,000
September 1 through September 30, 2026	—	—	—	200,000,000
Total	—	$ —	—	$ 200,000,000

ITEM 3. Defaults Upon Senior Securities.

None.

ITEM 4. Mine Safety Disclosures.

None.

ITEM 5. Other Information.

Insider Trading Arrangements

During the quarter ended September 30, 2026, the following officer and director adopted a Rule 10b5-1 trading arrangement as defined in Regulation S-K Item 408, as follows:

On September 18, 2026, Paul Prager, the Company's chief executive officer and chairman of the board of directors, adopted a Rule 10b5-1 trading arrangement providing for the potential sales of shares of the Company's common stock through various transactions upon the occurrence and satisfaction of certain price and/or other conditions, with 1,950,000 shares being the total of the maximum number of all shares subject to any condition when summed across all possible conditions. The trading arrangement is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). The duration of the trading arrangement is until May 31, 2027 or earlier, upon the completion or expiration of all transactions subject to the trading arrangement.

During the quarter ended September 30, 2026, none of the Company's other directors or officers, as defined in Rule 16a-1(f), adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. Exhibits

Exhibit Number	Description
(2.1)	Agreement and Plan of Merger, dated as of June 24, 2021, by and among TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), IKONICS Corporation, Telluride Merger Sub I, Inc., Telluride Merger Sub II, Inc. and TeraCub Inc. (formerly known as TeraWulf Inc.) (incorporated by reference to Appendix A of TeraWulf Inc.'s Amendment No. 6 to the Registration Statement on Form S-4 (file no. 333-258335) filed with the SEC on November 10, 2021).
(2.2)	Amendment to the Agreement and Plan of Merger, dated as of August 5, 2021, by and among TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), IKONICS Corporation, Telluride Merger Sub I, Inc., Telluride Merger Sub II, Inc. and TeraCub Inc. (formerly known as TeraWulf Inc.) (incorporated by reference to Appendix A of TeraWulf Inc.'s Amendment No. 6 to the Registration Statement on Form S-4 (file no. 333-258335) filed with the SEC on November 10, 2021).
(2.3)	Amendment No. 2 to the Agreement and Plan of Merger, dated as of September 17, 2021, by and among TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), IKONICS Corporation, Telluride Merger Sub I, Inc., Telluride Merger Sub II, Inc. and TeraCub Inc. (formerly known as TeraWulf Inc.) (incorporated by reference to Appendix A of TeraWulf Inc.'s Amendment No. 6 to the Registration Statement on Form S-4 (file no. 333-258335) filed with the SEC on November 10, 2021).
(2.4)	Amendment No. 3 to the Agreement and Plan of Merger, dated as of December 2, 2021, by and among TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), IKONICS Corporation, Telluride Merger Sub I, Inc., Telluride Merger Sub II, Inc. and TeraCub Inc. (formerly known as TeraWulf Inc.) (incorporated by reference to Exhibit 2.1 of TeraWulf Inc.'s Current Report on Form 8-K filed with the SEC on December 3, 2021).
(2.5)	Amendment No. 4 to the Agreement and Plan of Merger, dated as of December 8, 2021, by and among TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), IKONICS Corporation, Telluride Merger Sub I, Inc., Telluride Merger Sub II, Inc. and TeraCub Inc. (formerly known as TeraWulf Inc.) (incorporated by reference to Exhibit 2.1 of TeraWulf Inc.'s Current Report on Form 8-K filed with the SEC on December 9, 2021).
(3.1)	Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of December 13, 2021 (incorporated by reference to Exhibit 3.1 of Form 8-K12B (file no. 001-41163) filed with the SEC on December 13, 2021).
(3.2)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of February 23, 2023 (incorporated by reference to Exhibit 3.3 of TeraWulf Inc.'s Amendment No. 3 to the Registration Statement on Form S-3 (file no. 333-268563) filed with the SEC on March 10, 2023).
(3.3)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of February 23, 2023 (incorporated by reference to Exhibit 3.4 of TeraWulf Inc.'s Amendment No. 3 to the Registration Statement on Form S-3 (file no. 333-268563) filed with the SEC on March 10, 2023).
(3.4)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of April 16, 2024 (incorporated by reference to Exhibit 3.4 of TeraWulf's Quarterly Report on Form 10-Q filed with the SEC on May 13, 2024).
(3.5)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of September 30, 2025 (incorporated by reference to Exhibit 3.5 of TeraWulf Inc.'s Quarterly Report on Form 10-Q filed with the SEC on November 10, 2025).
(3.6)	Amended and Restated Bylaws of TeraWulf Inc., effective as of December 13, 2021 (incorporated by reference to Exhibit 3.2 of TeraWulf Inc.'s Form 8-K12B filed with the SEC on December 13, 2021).

**10.1^	Amendment No. 1 to Revolving Credit Agreement, dated as of October 23, 2026, among TeraWulf Inc., the guarantors, Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent, and each issuing bank and lender party thereto from time to time.
**31.1	Certification of the Principal Executive Officer required by Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
**31.2	Certification of the Principal Financial Officer required by Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
***32.1	Certification of the Principal Executive Officer required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
***32.2	Certification of the Principal Financial Officer required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**101	Financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL); (i) Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Operations for the Three and Nine Months ended September 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Stockholders' Equity for the Three and Nine Months Ended September 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2026 and 2025, and (v) Notes to Condensed Consolidated Financial Statements.
**104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

( ) Exhibits previously filed in the Company's SEC filings as specifically noted.

^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request.

** Filed herewith.

*** Furnished herewith.

SIGNATURES

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

TERAWULF INC.
(Registrant)

November 6, 2026	By:	/s/ Paul B. Prager
(Date)		Paul B. Prager Chief Executive Officer and Chairman (Principal Executive Officer)
November 6, 2026	By:	/s/ Patrick A. Fleury
(Date)		Patrick A. Fleury Chief Financial Officer (Principal Financial Officer)
November 6, 2026	By:	/s/ William J. Tanimoto
(Date)		William J. Tanimoto Chief Accounting Officer (Principal Accounting Officer)

AMENDMENT NO. 1 TO REVOLVING CREDIT AGREEMENT

This AMENDMENT NO. 1 TO REVOLVING CREDIT AGREEMENT, dated as of October 23, 2026 (this "Amendment"), is entered into by and among TERAWULF INC., a Delaware corporation (the "Borrower"), each Guarantor, the Consenting Lenders (as defined below), and MORGAN STANLEY SENIOR FUNDING, INC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent") and Collateral Agent (in such capacity, together with its successors and assigns, the "Collateral Agent").

WITNESSETH

WHEREAS, the Borrower, the lenders from time to time party thereto (the "Lenders"), the Administrative Agent and the Collateral Agent are parties to that certain Revolving Credit Agreement, dated as of May 7, 2026 (as the same has been or may be amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement" and, as amended by this Amendment, the "Amended Credit Agreement");

WHEREAS, the Lenders party hereto (each a "Consenting Lender" and collectively, the "Consenting Lenders"), which constitute all of the Lenders, have agreed to increase the Revolving Facility Commitments from $250,000,000 to $400,000,000;

WHEREAS, the Borrower has requested, pursuant to Sections 9.08 and 9.17 of the Existing Credit Agreement, that the Consenting Lenders, which constitute all of the Lenders, hereby consent to (i) the amendments of the Existing Credit Agreement and (ii) the release of Collateral, in each case, as set forth herein; and

WHEREAS, subject to the terms and conditions set forth herein, the Administrative Agent and each of the Consenting Lenders, which Consenting Lenders constitute all of the Lenders, have agreed to such request.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Administrative Agent and each of the Consenting Lenders, which Consenting Lenders constitute all of the Lenders, hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement.

In addition, as used in this Agreement, the term "Amendment No. 1 LC Effective Date" shall mean the first date on which all of the following conditions have been satisfied (or waived by the Administrative Agent):

(a) the Amendment No. 1 Effective Date shall have occurred;

(b) the Borrower shall have consummated the Amendment No. 1 Reorganization substantially concurrently with the occurrence of the Amendment No. 1 LC Effective Date, and

(c) TeraWulf Stable shall have entered into one or more TeraWulf Stable L/C Support Credit Agreements substantially concurrently with the occurrence of the Amendment No. 1 LC Effective Date.

SECTION 2. Amendments to Existing Credit Agreement. Subject to the satisfaction (or waiver) of the conditions to effectiveness set forth in Section 3 below, the Existing Credit Agreement (but not any Schedules or Exhibits, except as set forth below) is hereby amended as follows:

(a) to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in Amended Credit Agreement attached hereto as Exhibit A;

(b) to restate Schedule 1.01A to the Existing Credit Agreement with the applicable schedule attached hereto as Exhibit B; and

(c) to restate Schedule 2.01 to the Existing Credit Agreement with the applicable schedule attached hereto as Exhibit C.

SECTION 3. Conditions of Effectiveness. This Amendment shall become effective and be deemed effective as of the date hereof (such date, the "Amendment No. 1 Effective Date"), subject to the satisfaction of the conditions precedent:

(a) the Administrative Agent (or its counsel) shall have received each of the following:

(i) from each Consenting Lender, the Borrower and each Guarantor, either (x) a counterpart of this Amendment signed on behalf of such party or (y) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Amendment by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Amendment;

(ii) a certificate of a Responsible Officer of the Borrower stating that (i) the representations and warranties set forth in Article III of the Amended Credit Agreement are true and correct in all material respects as of the Amendment No. 1 Effective Date as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates and (ii) no Default or Event of Default shall have occurred and be continuing on such date;

(iii) a certificate of the Secretary or Assistant Secretary or similar officer of each Loan Party dated the Amendment No. 1 Effective Date:

(a) either (x) certifying that attached thereto is a true and complete copy of the certificate or articles of incorporation, certificate of formation or other equivalent constituent and governing documents, of such Loan Party, certified as of a recent date by the Secretary of State (or other similar official or Governmental Authority) of the jurisdiction of its organization or by the Secretary or Assistant Secretary or similar officer of such Loan Party or other person duly authorized by the constituent

documents of such Loan Party or (y) certifying that there have been no changes to the certificate or articles of incorporation, certificate of formation or other equivalent constituent and governing documents, of such Loan Party since the Closing Date;

(b) attaching a true and complete copy of a certificate as to the good standing of such Loan Party (to the extent that such concept exists in such jurisdiction) as of a recent date from such Secretary of State (or other similar official or Governmental Authority);

(c) either (x) certifying that attached thereto is a true and complete copy of the by-laws (or limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Amendment No. 1 Effective Date and at all times since a date prior to the date of the resolutions described in the following clause (d) or (y) certifying that there have been no changes to the by-laws (or limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party since the Closing Date;

(d) certifying that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party, authorizing the execution, delivery and performance of the Loan Documents executed in connection with this Amendment to which such Loan Party is a party and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Amendment No. 1 Effective Date; and

(e) either (x) certifying as to the incumbency and specimen signature of each officer or authorized signatory executing any Loan Document executed in connection with this Amendment on behalf of such Loan Party or (y) with respect to any Loan Party, certifying that there have been no changes to the incumbency and specimen signature of each officer or authorized signatory executing any Loan Document executed in connection with this Amendment on behalf of such Loan Party since the Closing Date;

(iv) at least three (3) Business Days prior to the Amendment No. 1 Effective Date, all documentation and other information with respect to the Loan Parties that is reasonably requested by any Lender to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act to the extent requested in writing at least ten (10) days prior to the Amendment No. 1 Effective Date. No later than three (3) Business Days prior to the Amendment No. 1 Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent and the Lenders a certification regarding individual beneficial ownership in relation to the Borrower to the extent required by the Beneficial Ownership Regulation;

(v) on behalf of itself and the Consenting Lenders, a written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as New York counsel for the Loan Parties (A) dated the Amendment No. 1 Effective Date, (B) addressed to the Administrative Agent, the Collateral Agent and the Consenting Lenders on the Amendment No. 1 Effective Date and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such customary matters relating to this Amendment as the Administrative Agent shall reasonably request; and

(vi) a solvency certificate signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and its Subsidiaries on a consolidated basis as of the Amendment No. 1 Effective Date after giving effect to the transactions contemplated by this Amendment to occur on the Amendment No. 1 Effective Date.

(b) The Administrative Agent shall have received, for the ratable account of the Lenders party hereto, all fees payable pursuant to that certain Fee Letter, dated as of the date hereof, between the Borrower and the Administrative Agent, on or prior to the Amendment No. 1 Effective Date and, to the extent invoiced at least three (3) Business Days prior to the Amendment No. 1 Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP) required to be reimbursed or paid by the Loan Parties hereunder, under the Fee Letter or under any Loan Document on or prior to the Amendment No. 1 Effective Date.

SECTION 4. Guarantee and Collateral Matters.

(a) Specified Release under Security Documents. Subject only to the occurrence of the Amendment No. 1 LC Effective Date, the Consenting Lenders hereby, (i) consent to the release of (x) each Subsidiary that is a "Subsidiary Loan Party" (under and as defined in the Collateral Agreement) from any and all of its obligations as a "Pledgor" and "Subsidiary Loan Party" pursuant to the Collateral Agreement and any other Security Document to which it is a party (each such Subsidiary, a "Released Subsidiary"), (y) all Liens granted to any Secured Party by any Released Subsidiary and (z) all Liens granted to any Secured Party in respect of any Equity Interests to the extent such Liens are outstanding as of immediately prior to the Amendment No. 1 LC Effective Date and (ii) agree and confirm that (x) each Released Subsidiary is hereby released and discharged from any and all of its obligations under the Collateral Agreement and any other Security Document to which it is a party, (y) any and all pledges made by any Released Subsidiary and all other security interests and Liens granted by any Released Subsidiary to any Secured Party are hereby terminated, released and forever discharged, and any property or asset of any Released Subsidiary shall immediately cease to constitute Collateral, and (z) all pledges of Equity Interests that are outstanding as of immediately prior to the Amendment No. 1 LC Effective Date, and all other security interests and Liens granted to any Secured Party in respect of such Equity Interests, are hereby terminated, released and forever discharged and such Equity Interests shall immediately cease to constitute Collateral, in each case, without any further action by any Person (clauses (i) and (ii) collectively, the "Specified Collateral Release").

(b) In connection with the Specified Collateral Release contemplated above, at the request of the Borrower, the Collateral Agent will file the UCC-3 Termination Statements attached hereto as Exhibit D.

(c) By its signature below, (i) the Borrower and each other Loan Party affirms and confirms its respective obligations under each of the Loan Documents to which it remains a party, (ii) each Guarantor affirms and confirms that its guarantee of the Obligations pursuant to the Guarantee Agreement is, and shall continue to be, in full force and effect, (iii) (x) the Borrower and each other Loan Party affirms and confirms that the pledge of and/or grant of a security interest in their respective assets as Collateral to secure the Obligations pursuant to the Collateral Agreement is, and shall continue to be, in full force and effect, in each case, from and as of the Amendment No. 1 Effective Date but prior to giving effect to the Specified Collateral Release and (y) the Borrower affirms and confirms that the pledge of and/or grant of a security interest in its assets as Collateral to secure the Obligations pursuant to the Collateral Agreement is, and shall continue to be, in full force and effect, in each case, after giving effect to the Specified Collateral Release. This Amendment, the amendment of the Existing Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Existing Credit Agreement and the other Loan Documents as in effect prior to the Amendment No. 1 Effective Date.

(d) The Consenting Lenders hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any other Lender or any other Secured Party, enter into an Acceptable Intercreditor Agreement in respect of any TeraWulf Stable L/C Support Credit Agreement on the Amendment No. 1 LC Effective Date.

SECTION 5. Effect on the Loan Documents.

(a) Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Amended Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import and each reference in the other Loan Documents to "Credit Agreement", "thereunder", "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for purposes of the Amended Credit Agreement and the other Loan Documents.

(b) Except as specifically terminated, amended and modified above, the Loan Documents and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect, and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall neither, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders or the Administrative Agent, nor constitute a waiver of any provision of the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

SECTION 6. Costs and Expenses. The Borrower agrees to pay all reasonable costs, fees and out-of-pocket expenses (including reasonable attorneys' fees, costs and expenses charged to the Administrative Agent) incurred by the Administrative Agent in connection with the preparation, arrangement and execution of this Amendment.

SECTION 7. GOVERNING LAW; ETC.

(a) THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED

UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.11 AND 9.15 OF THE EXISTING CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 8. Amendments; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except as set forth in Section 9.08 of the Amended Credit Agreement. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. Counterparts. This Amendment may be executed by one or more of the parties to the Amendment on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart to this Amendment by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. The words “execution,” “signed,” “signature,” and words of like import in this Amendment and other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

The remainder of this page is intentionally blank.

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

TERAWULF INC.,
as Borrower

By: /s/ Patrick Fleury
Name: Patrick Fleury
Title: Chief Financial Officer

LAKE MARINER DATA LLC
BIG COUNTRY WULF LLC
LAKE HAWKEYE LLC
TERALEASE LLC
CHESAPEAKE DATA LLC,
each as a Guarantor

By: /s/ Patrick Fleury
Name: Patrick Fleury
Title: Chief Financial Officer

UPSTATE ADVOCATE FOR FAIR BUSINESS LLC,
as a Guarantor

By: /s/ Stefanie Fleischmann
Name: Stefanie Fleischmann
Title: Secretary

TERACUB INC.,
as a Guarantor

By: /s/ Stefanie Fleischmann
Name: Stefanie Fleischmann
Title: Chief Legal Officer & Corporate Secretary

TERAWULF BROOKINGS LLC
TERAWULF PLOUGHWIND LLC
KYALAMI DATA LLC
TERAWULF (THALES) LLC,
each as a Guarantor

By: /s/ Mila Barrett
Name: Mila Barrett
Title: Secretary

BEOWULF E&D (NY) LLC
BEOWULF E&D (MD) LLC
BEOWULF ELECTRICITY & DATA LLC,
each as a Guarantor

By: /s/ Rebecca Francus
Name: Rebecca Francus
Title: General Counsel & Secretary

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and Collateral Agent

By: /s/ Jennifer DeFazio
Name: Jennifer DeFazio
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC.,
as a Consenting Lender

By: /s/ Brenton Wheatley
Name: Brenton Wheatley
Title: Vice President

Banco Santander, S.A., New York Branch,
as a Consenting Lender

By: /s/ Andrew Maletta
Name: Andrew Maletta
Title: Executive Director

By: /s/ Irv Roa
Name: Irv Roa
Title: Executive Director

BANK OF AMERICA, N.A.,
as a Consenting Lender

By: /s/ Neil Parikh
Name: Neil Parikh
Title: Director

CITICORP NORTH AMERICA, INC.,
as a Consenting Lender

By: /s/ Doug Baird
Name: Doug Baird
Title: Vice President & Managing Director

Citizens Bank, N.A.,
as a Consenting Lender

By: /s/ Christopher O'Brien
Name: Christopher O'Brien
Title: Director

Goldman Sachs Lending Partners LLC,
as a Consenting Lender

By: /s/ Jonathan Dworkin
Name: Jonathan Dworkin
Title: Authorized Signatory

Sumitomo Mitsui Banking Corporation,
as a Consenting Lender

By: /s/ Nabeel Shah
Name: Nabeel Shah
Title: Executive Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Consenting Lender

By: /s/ Allan Kortan
Name: Allan Kortan
Title: Authorized Signatory

Wells Fargo Bank, National Association,
as a Consenting Lender

By: /s/ Tanner Ketellapper
Name: Tanner Ketellapper
Title: Executive Director

EXHIBIT A

Amended Credit Agreement

[attached]

REVOLVING CREDIT AGREEMENT

dated as of May 7, 2026,

as amended by Amendment No. 1 to Revolving Credit Agreement, dated as of October 23, 2026,

among

TERAWULF INC.,
as the Borrower,

THE LENDERS PARTY HERETO,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent, Collateral Agent, Lead Left Arranger and Bookrunner and Structuring Agent,

BANCO SANTANDER, S.A., NEW YORK BRANCH, BOFA SECURITIES, INC., CITIBANK, N.A., CITIZENS BANK, N.A., SUMITOMO MITSUI BANKING CORPORATION, TD SECURITIES (USA) LLC AND WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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REVOLVING CREDIT AGREEMENT, dated as of May 7, 2026 (as amended **by Amendment No. 1 to Revolving Credit Agreement, dated as of October 23, 2026, and as further amended**, restated, amended and restated, supplemented and otherwise modified from time to time, this "Agreement"), among TERAWULF INC., a Delaware corporation (the "Borrower"), MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (in such capacity, the "Administrative Agent") and as Collateral Agent (as defined below), and each Issuing Bank and Lender (each as defined below) party hereto from time to time.

WHEREAS, the Borrower has requested that the Lenders and the Issuing Banks extend credit as set forth herein, the proceeds of which will be used, among other things, for working capital and general corporate purposes (the "Transactions");

NOW, THEREFORE, the Lenders and the Issuing Banks are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

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

"2030 Convertible Notes" shall mean those certain 2.75% Convertible Senior Notes due 2030 issued by the Borrower pursuant to the 2030 Convertible Notes Indenture.

"2030 Convertible Notes Documents" shall mean the 2030 Convertible Notes Indenture, any related supplemental indentures, notes, mortgages, guarantees, collateral or security documents, pledge agreements, and any other instruments, documents and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (each as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time).

"2030 Convertible Notes Indenture" shall mean that certain Indenture, dated as of October 25, 2024, by and between the Borrower, as issuer and Wilmington Trust, National Association, as trustee (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time).

"2030 ~~Flash~~**WULF** Compute Secured Notes" shall mean the ~~7.250~~**7.750**% Senior Secured Notes due 2030 issued by ~~Flash~~**WULF** Compute LLC, a subsidiary of the Borrower, pursuant to the 2030 ~~Flash~~**WULF** Compute Secured Notes Indenture.

~~"2030 Flash Compute Secured Notes Indenture" shall mean that certain Indenture, dated as of December 29, 2025, among Flash Compute LLC, the guarantors party thereto and Wilmington Trust, National Association, as trustee, relating to the 2030 Flash Compute Secured Notes.~~

~~"2030 WULF Compute Secured Notes" shall mean the 7.750% Senior Secured Notes due 2030 issued by WULF Compute LLC, a subsidiary of the Borrower, pursuant to the 2030 WULF Compute Secured Notes Indenture.~~

"2030 WULF Compute Secured Notes Indenture" shall mean that certain Indenture, dated as of October 23, 2025, among WULF Compute LLC, the guarantors party thereto and Wilmington Trust, National Association, as trustee, relating to the 2030 WULF Compute Secured Notes.

"2031 Convertible Notes" shall mean those certain 1.00% Convertible Senior Notes due 2031 issued by the Borrower pursuant to the 2031 Convertible Notes Indenture.

"2031 Convertible Notes Documents" shall mean the 2031 Convertible Notes Indenture, any related supplemental indentures, notes, mortgages, guarantees, collateral or security documents, pledge agreements, and any other instruments, documents and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (each as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time).

"2031 Convertible Notes Indenture" shall mean that certain Indenture, dated as of August 20, 2025, by and between the Borrower, as issuer and Wilmington Trust, National Association, as trustee (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time).

"2032 Convertible Notes" shall mean those certain 0.00% Convertible Senior Notes due 2032 issued by the Borrower pursuant to the 2032 Convertible Notes Indenture in an aggregate principal amount of $1,025,000,000.

"2032 Convertible Notes Documents" shall mean the 2032 Convertible Notes Indenture, any related supplemental indentures, notes, mortgages, guarantees, collateral or security documents, pledge agreements, and any other instruments, documents and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (each as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time).

"2032 Convertible Notes Indenture" shall mean that certain Indenture, dated as of October 31, 2025, by and between the Borrower, as issuer and Wilmington Trust, National Association, as trustee (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time).

"ABR" shall mean, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate. All ABR Loans shall be denominated in Dollars.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any Loan (including any ABR Revolving Loan) bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acceptable Intercreditor Agreement" shall mean with respect to any Indebtedness that is secured by the Collateral on a *pari passu* lien basis with the Initial Revolving Loans, an intercreditor agreement reasonably acceptable to the Borrower and the Administrative Agent.

"Account" shall be as defined in the Uniform Commercial Code, including all rights to payment for goods sold or leased, or for services rendered.

"Adjusted Daily Simple SOFR" shall mean an interest rate per annum equal to Daily Simple SOFR; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR" shall mean, with respect to any Term SOFR Borrowing for any Interest Period, an interest rate per annum equal to the Term SOFR for such Interest Period; provided that if the Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its permitted successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

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

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

"Affiliate Transaction" shall have the meaning assigned to such term in Section 6.10.

"Agents" shall mean, collectively, the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.22.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the highest of (a) 1.00% per annum, (b) the Prime Rate in effect on such day, (c) the Federal Funds Effective Rate in effect on such day *plus* ½ of 1.00% and (d) the Adjusted Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00%; provided that for the purpose of this definition, the Adjusted Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate

Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Amendment No. 1" shall mean that certain Amendment No. 1 to Revolving Credit Agreement, dated as of October 23, 2026, by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Amendment No. 1 Effective Date" shall have the meaning assigned to such term in Amendment No. 1.

"Amendment No. 1 LC Effective Date" shall have the meaning assigned to such term in Amendment No. 1.

"Amendment No. 1 Reorganization" shall mean, collectively (i) the formation of TeraWulf Stable by the Borrower as a Wholly Owned Domestic Subsidiary and (ii) the contribution by the Borrower to TeraWulf Stable of all of the Equity Interests directly held by the Borrower in each Subsidiary (other than TeraWulf Stable) existing as of the Amendment No. 1 LC Effective Date.

"AML Legislation" shall have the meaning assigned to such term in Section 9.19.

"Annual Financial Statements" shall mean the audited consolidated balance sheet and the related audited consolidated statements of operations, stockholders' equity and cash flows of the Borrower for the fiscal year ended December 31, 2025.

"Anti-Corruption Laws" shall mean the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, and the rules and regulations promulgated under each of the foregoing, as each may be amended from time to time, and all other laws, rules and regulations of any jurisdiction that is applicable to the Borrower or any of its Subsidiaries concerning or relating to bribery and corruption.

"Applicable Commitment Fee" shall mean for any day (i) with respect to any Revolving Facility Commitments relating to Initial Revolving Loans, 0.50% per annum; and (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Extension Amendment or Refinancing Amendment (as applicable).

"Applicable Margin" shall mean, for any day, with respect to any Initial Revolving Loan, (i) from the Closing Date to the First Commencement Date, 1.750% per annum in the case of any Term SOFR Loan, and 0.750% per annum in the case of any ABR Loan, and (ii) thereafter, the applicable percentage per annum set forth below determined by reference to the Consolidated Total Debt to Market Capitalization Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.04(c):

Applicable Margin			
Pricing Level	Consolidated Total Debt to Market Capitalization Ratio	Term SOFR Loans	ABR Loans
1	≤ 0.30:1	1.250%	0.250%
2	> 0.30:1 but ≤ 0.60:1	1.500%	0.500%
3	> 0.60:1	1.750%	0.750%

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Total Debt to Market Capitalization Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.04(c); provided, however, that if a Compliance Certificate is not delivered when due in accordance with Section 5.04(c), then, upon the request of the Required Lenders, "Pricing Level 3" shall apply as of the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.13(g).

"Approved Commercial Bank" shall mean a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangers" shall mean, collectively, (i) the Lead Left Arranger and (ii) Banco Santander, S.A., New York Branch, BofA Securities, Inc., Citibank, N.A., Citizens Bank, N.A., Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC and Wells Fargo Securities, LLC, in their respective capacities as joint lead arrangers and joint bookrunners.

"Asset Sale" shall mean (x) any Disposition to any Person of any asset or assets of the Borrower or any Restricted Subsidiary and (y) any sale **or issuance** of any Equity Interests by any Restricted Subsidiary to a Person other than the Borrower or a Restricted Subsidiary (each, an "Asset Sale Event"); other than:

(1) any Disposition of assets of the Borrower or any Subsidiary with a Fair Market Value in an aggregate amount not to exceed, for any Disposition or series of related Dispositions, $20,000,000;

(2) any Disposition of property or transfer of assets between or among the Loan Parties;

(3) ~~a sale or issuance of Equity Interests by a Restricted Subsidiary to the Borrower or to another Loan Party or between or among the Loan Parties~~**[reserved]**;

(4) any sale or disposition consisting of worn-out, surplus, obsolete, retired or otherwise unsuitable equipment or facilities or otherwise may be required pursuant to the terms of any lease, sublease, license or sublicense;

(5) any Disposition of equipment or inventory in the ordinary course of business;

(6) the sale or other disposition of cash or Permitted Investments or the unwinding, or sale in the ordinary course of business, of Hedging Agreements;

(7) an Investment or Restricted Payment, that is permitted by Section 6.04 (other than Section 6.04(c)), or 6.06 hereof, respectively;

(8) sales or grants of non-exclusive licenses or sublicenses to use patents, trade secrets, know-how, copyrights and other intellectual property; provided that such sales or grants do not materially interfere with the business of the Borrower and its Restricted Subsidiaries taken as a whole (as determined in good faith by the Borrower);

(9) the direct or indirect granting, issuance, transfer or other disposition of Equity Interests of the Borrower or any of its Subsidiaries in connection with any Existing Project Backstop Arrangement or any Qualified Project Backstop Arrangement;

(10) any trade-in of equipment by the Borrower or any Restricted Subsidiary of the Borrower in exchange for other equipment; provided that in the good faith judgment of the Borrower, the Borrower or such Restricted Subsidiary receives equipment having a Fair Market Value equal or greater than the equipment being traded in;

(11) any "like-kind exchange" under Section 1031 of the Code;

(12) the transfer, sale or other disposition resulting from any involuntary loss of title, involuntary loss or damage to or destruction of or any condemnation or other taking of, any property or assets of the Borrower or any Restricted Subsidiary;

(13) the termination of leases and subleases in the ordinary course of business;

(14) sales, transfers and other dispositions of Investments in (including in the form of Equity Interests of) joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties, or as otherwise set forth in joint venture arrangements or similar binding arrangements;

(15) the lapse, cancellation, surrender, abandonment or transfer for no consideration of intellectual property rights that is reasonably determined in good faith by the Borrower to be immaterial to the operation of the business of the Borrower and its Restricted Subsidiaries taken as a whole;

(16) the creation or perfection of a Lien permitted under Section 6.02 hereof to be so created or perfected (but not the sale or other disposition of any asset subject to such Lien);

(17) the surrender, expiration or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) discount or dispositions of receivables owing to the Borrower or any of its Restricted Subsidiaries in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings of the account debtor;

(19) [reserved];

(20) dispositions of real property (i) for the purpose of (x) resolving title disputes or defects, including encroachments and lot line adjustments, or (y) granting easements, rights of way or access and egress agreements, or (ii) to any Governmental Authority in consideration of the grant, issuance, consent or approval of or to any development agreement, change of zoning or zoning variance, permit or authorization in connection with the conduct of any the Borrower's or any Restricted Subsidiary's business, in each case which does not materially interfere with the business conducted on such real property;

(21) dispositions of assets acquired in connection with a Permitted Acquisition or other similar Investment or made to obtain the approval of an antitrust authority and any Dispositions made to comply with an order of any agency or state authority or other regulatory body or any applicable law or regulation;

(22) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date within 360 days following completion or construction as applicable; and

(23) in connection with any Permitted Reorganization.

"Asset Sale Event" shall have the meaning assigned to such term in the definition of "Asset Sale."

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Eligible Transferee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Auto Renewal Letter of Credit" shall have the meaning assigned to such term in Section 2.05(c).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit, the date of termination of the Revolving Facility Commitments of such Class.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender at such time (or, at any time during the Pre-Commencement Availability Period, such Revolving Facility Lender's pro rata share

of the Pre-Commencement Availability Cap) exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender at such time.

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

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

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Plan" shall have the meaning assigned to such term in Section 9.04(h)(iii).

"Benchmark" shall mean, initially, with respect to any Term SOFR Loan, Adjusted Term SOFR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Adjusted Term SOFR, or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in Dollars at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. In determining the Benchmark Replacement pursuant to clause (2) above, the Administrative Agent will consider in good faith any proposal reasonably requested by the Borrower that would not reasonably be expected to have a Material Adverse Effect on the Lenders or the Issuing Banks and that is intended to prevent the use of the Benchmark Replacement from causing a "significant modification" of any Loan or any L/C Disbursement within the meaning of Treasury Regulations Section 1.1001-3(b) or an exchange of property for other property differing materially in kind or in extent for purposes of Treasury Regulations Section 1.1001-1(a).

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement and/or any Term SOFR Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Administrative Agent decides (after consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides (after consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines (after consultation with the Borrower) that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides (after consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such

determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark, upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

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

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any Person, the board of directors, the board of managers, the sole manager or other governing body of such Person.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.16.

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Term SOFR Loans, $1,000,000 and (b) in the case of ABR Loans, $1,000,000.

"Borrowing Multiple" shall mean (a) in the case of Term SOFR Loans, $500,000 and (b) in the case of ABR Loans, $250,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B-1 or another form approved by the Administrative Agent.

"Business Day" shall mean any day (other than a Saturday or a Sunday) on which banks are open for business in New York City.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for Revolving L/C Exposure or obligations of the Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Collateral Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. "Cash Collateral," "Cash Collateralized" and "Cash Collateralization" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Agreement" shall mean any agreement to provide to the Borrower or any Restricted Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables

services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"CB-4 Commencement Date" shall mean the Commencement Date in respect of the CB-4 Project.

"CB-4 Project" shall mean the Project located in colocation building number 4 at 7725 Lake Road, Barker, New York, 14012.

"CB-5 Commencement Date" shall mean the Commencement Date in respect of the CB-5 Project.

"CB-5 Project" shall mean the Project located in colocation building number 5 at 7725 Lake Road, Barker, New York, 14012.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law."

"Change of Control" shall mean any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than a Permitted Holder) is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Equity Interests of the Borrower representing more than fifty percent (50%) on a fully diluted basis of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower.

Notwithstanding the foregoing, a transaction in which the Borrower becomes a subsidiary of another Person (such Person, the "*New Parent*") shall not constitute a Change of Control if immediately following the consummation of such transaction, no person, other than a Permitted Holder, the New Parent or any subsidiary of the New Parent, beneficially owns, directly or indirectly through one or more intermediaries, Equity Interests of the Borrower representing more than 50% on a fully diluted basis of the aggregate voting power represented by the issued and outstanding Equity Interests of the Borrower.

Notwithstanding the preceding paragraph or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the

Equity Interests in connection with the transactions contemplated by such agreement, (ii) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iii) the right to acquire Equity Interests (so long as such Person does not have the right to direct the voting of the Equity Interests subject to such right) or any veto power in connection with the acquisition or disposition of Equity Interests will not cause a party to be a beneficial owner.

For purposes of this definition, including other defined terms used herein in connection with this definition and notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the date hereof, (ii) the phrase person or group is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or group or its subsidiaries and any person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (iii) a person or group shall not be deemed to beneficially own Equity Interests to be acquired by such person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement and (iv) a person or group, other than one or more Permitted Holders, will not be deemed to beneficially own the Equity Interests of another person as a result of its ownership of Equity Interests or other securities of such other person's parent (or related contractual rights) unless it owns 50.0% or more of the aggregate ordinary voting or designation power with respect to the election of the Board of Directors of such parent represented by the issued and outstanding Equity Interests of such parent.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Initial Revolving Loans or Other Revolving Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Initial Revolving Loans or Other Revolving Loans. Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the existing Initial Revolving Loans or from other Other Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

"Closing Date" shall mean the first date on which the conditions set forth in Section 4.01 are satisfied (or waived in accordance with Section 9.08).

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" as defined in any Security Document and shall also include all other property that is subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Secured Parties pursuant to any Security Document;

provided that, notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"Collateral Agent" shall mean Morgan Stanley Senior Funding, Inc. acting as collateral agent for the Secured Parties, together with its permitted successors and assigns in such capacity.

"Collateral Agreement" shall mean the Collateral Agreement substantially in the form of Exhibit I dated as of the Closing Date, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among the Borrower, ~~the~~**any** Guarantors **party thereto from time to time** and the Collateral Agent.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case, subject to Section 5.10 and Section 5.14 (which, for the avoidance of doubt, shall override the applicable clauses of this definition of "Collateral and Guarantee Requirement")):

(a) **(x)** on the Closing Date, the Collateral Agent shall have received from the Borrower and each Guarantor, a counterpart of the Collateral Agreement and a counterpart of the Guarantee Agreement, in each case duly executed and delivered on behalf of such Person~~;~~**, and (y) on the Amendment No. 1 LC Effective Date, the Collateral Agent shall have received from (i) the Borrower, a counterpart of the Collateral Agreement and (ii) from the Borrower and each Guarantor, a counterpart of the Guarantee Agreement, in each case duly executed and delivered on behalf of such Person.**

(b) **(x)** on the Closing Date, (i) all outstanding Equity Interests directly owned by the Loan Parties in Material Subsidiaries other than Excluded Securities, and all Indebtedness owing to the Borrower, other than Excluded Securities, shall have been pledged or assigned for security purposes pursuant to the Security Documents, and (ii) the Collateral Agent shall have received certificates or other instruments (if any) representing such Equity Interests and any notes or other instruments required to be delivered on the Closing Date pursuant to the applicable Security Documents, together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank~~;~~**, and (y) on the Amendment No. 1 LC Effective Date, (i) all outstanding Equity Interests directly owned by the Borrower in TeraWulf Stable other than Excluded Securities, shall have been pledged or assigned for security purposes pursuant to the Security Documents, and (ii) the Collateral Agent shall have received certificates or other instruments (if any) representing such Equity Interests and any notes or other instruments required to be delivered on or after the Amendment No. 1 LC Effective Date pursuant to the applicable Security Documents, together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;**

(c) **(x)** in the case of any Person that becomes a Guarantor after the Closing Date **but prior to the Amendment No. 1 LC Effective Date**, the Collateral Agent shall have received (i) a supplement to the Guarantee Agreement and (ii) a supplement to the Collateral Agreement in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Guarantor**, and (y) in the case of any Person that becomes a Guarantor from and after the Amendment No. 1 LC Effective Date, the Collateral Agent shall have received a supplement to the Guarantee Agreement in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Guarantor**; provided that**, in each case of the**

foregoing clauses (x) and (y), any Designated Project Entity that would otherwise be required to become a Guarantor after the Closing Date **but prior to the Amendment No. 1 LC Effective Date, or from and after the Amendment No. 1 LC Effective Date, as applicable,** pursuant to Section 5.10 will not be required to provide Guarantees in respect of the Obligations to the extent and for so long as such Guarantee would not be permitted pursuant to the documents governing such Designated Project Entity's applicable Indebtedness (excluding any such restrictions entered into with the intention of circumventing the guarantee requirements hereunder, in each case, as determined by the Borrower in good faith), provided, further, that the Borrower shall use commercially reasonable efforts (as determined by the Borrower in good faith) to cause the documents governing such Indebtedness (including any refinancing thereof) to not include any such restrictions on providing such Guarantee;

(d) **(x)** after the Closing Date ~~(x~~**but prior to the Amendment No. 1 LC Effective Date (i)** all outstanding Equity Interests of any Person that becomes a Guarantor and that are held by a Loan Party and (~~y~~**ii)** all Equity Interests directly acquired by a Loan Party ~~after the Closing Date~~**during such period** in a Material Subsidiary (including by forming a new Subsidiary), in each case, other than Excluded Securities, shall have been pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank~~;~~**, and (y) from and after the Amendment No. 1 LC Effective Date, all Equity Interests directly acquired by the Borrower after the Amendment No. 1 LC Effective Date in any Restricted Subsidiary, other than Excluded Securities, shall have been pledged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;**

(e) except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording substantially concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) after the Closing Date **or the Amendment No. 1 LC Effective Date, as applicable**, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

"Commencement Date" shall mean, with respect to any Project, the date of commencement of lease cashflows in respect of all phases of such Project.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean, with respect to any Lender, such Lenders' Revolving Facility Commitments.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" shall have the meaning assigned to such term in Section 5.04(c).

"Confidential Information" shall have the meaning assigned to such term in Section 9.16.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period *plus*, without duplication and to the extent deducted or not included in determining Consolidated Net Income for such period, the sum of:

(a) expenses paid or accrued for taxes based on income, profits, gross receipts, revenue or capital, including federal, foreign, state, local and provincial income, franchise, excise, value added and similar taxes and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations and (without duplication) any payments to a Parent Entity as a Restricted Payment in respect of such taxes,

(b) interest expense (including, to the extent not reflected therein, any losses on hedging obligations with respect to interest rate risk), amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Loans),

(c) depreciation and amortization expense (including amortization of Capitalized Software Expenditures, customer acquisition costs, conversion costs, contract acquisition costs, internal labor costs, incentive payments and amortization of deferred financing fees and accelerated and other deferred financing costs, OID or other capitalized costs),

(d) amortization of intangibles (including, but not limited to, goodwill) and organization costs,

(e) any unusual, infrequent, extraordinary or non-recurring charges, expenses or losses; provided that the aggregate amount added back under this clause (e) and clause (l) below in any Test Period shall not to exceed in 20.0% of Consolidated EBITDA for such Test Period,

(f) non-cash stock option and other equity-based compensation expenses,

(g) non-cash charges resulting from the vesting and settlement of equity compensation awards and from stock repurchases; net cash paid by the Borrower and its Restricted Subsidiaries on payroll tax-related items in connection with the vesting and settlement of employee equity awards or the repurchase of shares from employees, and charges from liability accounting associated with the repurchase of immature shares from employees,

(h) any other non-cash charges, non-cash expenses or non-cash losses of the Borrower or any of its Restricted Subsidiaries for such period (provided, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent),

(i) the amount of any non-controlling interest charge attributable to non-controlling interests of third parties in any non-wholly owned subsidiary deducted (and not added back in such period to Consolidated Net Income);

(j) any unrealized losses (or *minus* any unrealized gains) in respect of Hedging Agreements,

(k) any unrealized foreign exchange losses (or *minus* any unrealized foreign exchange gains),

(l) restructuring (including tax restructuring), integration or similar charges incurred during such period in respect of restructurings, headcount reductions or other similar actions and including relocation and recruiting costs, rent termination costs, moving costs, business optimization or organization costs, integration costs, signing costs, signing, retention or completion bonuses, employee replacement costs, executive recruiting costs, severance costs, transition costs, consulting costs, contract termination payments (including future lease payments), non-recurring legal expenses (including litigation or regulatory settlements or losses and related costs and expenses), duplicative running costs (including facility and personnel related costs), excess pension charges, costs related to opening, pre-opening, expansion, closure, discontinuation and/or consolidation of facilities and/or operations, costs incurred in connection with any strategic initiatives, Public Company Costs, any charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs (including costs and expenses relating to customer contract rationalization), operating expense reductions and/or cost synergies (including, without limitation, in connection with any integration, and/or restructuring or transition), any systems establishment or implementation charge, any third-party consulting charge incurred in connection with any strategic initiatives or other one-time non-recurring projects and/or any other transaction costs or other costs associated with operational changes or improvements; provided that the aggregate amount added back under this clause (l) and clause (e) above in any Test Period shall not to exceed 20.0% of Consolidated EBITDA for such Test Period,

(m) the fair market value of any losses (or *minus* the fair market value of any gains) in respect of warrant liabilities; and

(n) the equity in net loss of investee, net of tax (or *minus* the equity in net income of investee, net of tax);

minus, to the extent included in the statement of such Consolidated Net Income for such period, the sum of:

(i) interest income,

(ii) any extraordinary, unusual or non-recurring income or gains included in Consolidated Net Income, and

(iii) any other non-cash income increasing Consolidated Net Income of the Borrower for such period (excluding any items of non-cash income to the extent they represent the reversal of any accrual of, or cash reserve for, a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period), all as determined on a consolidated basis,

provided, however, that, without duplication:

(x) the net increase or decrease during such period in any deferred lease revenue, deferred rent, lease receivable or other similar balance sheet account arising from the difference between the timing of revenue recognition under GAAP and the timing of cash rent receipts under any lease, which amount shall increase or decrease Consolidated EBITDA, as applicable, for such period, and

(y) cash payments made in such period in respect of non-cash charges, expenses or losses added back to Consolidated EBITDA in a prior period shall be subtracted from Consolidated Net Income in calculating Consolidated EBITDA in the period when such cash payment is made.

"Consolidated Net Income" for any period means the consolidated net income (or loss) attributable to the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(1) the net income (or loss) of any Restricted Subsidiary that is accounted for by the equity method of accounting, except to the extent such income has actually been distributed in cash (or to the extent converted into cash) to the Borrower or any other Restricted Subsidiary during such period;

(2) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(3) the cumulative effect of any change in accounting principles;

(4) gains and losses from dispositions of assets outside the ordinary course of business or upon early retirement of Indebtedness;

(5) any impairment charge or asset write-off or write-down;

(6) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount (A) has not been denied by the applicable carrier in writing and (B) is in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or anticipate proceeds of business interruption insurance;

provided, however, that such net income shall include (to the extent otherwise not included therein), without duplication:

(7) the net income (or loss) of any Person that is not a Restricted Subsidiary that is accounted for by the equity method of accounting, to the extent such income has actually been distributed in cash (or to the extent converted into cash) to the Borrower or any Restricted Subsidiary during such period; and

(8) any dividend, distribution or other payment in cash (or to the extent converted into cash) received by the Borrower or the applicable Restricted Subsidiary from any person in excess of, but without duplication of, any amounts included in the foregoing clause (7).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Borrower have been delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable or, prior to the delivery of the initial financial statements following the Closing Date, as of December 31, 2025. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"Consolidated Total Debt" shall mean, as of any date of determination, the sum of (I) the sum of (without duplication) the principal amount of (a) all Indebtedness for borrowed money of the Borrower and its Restricted Subsidiaries, (b) Guarantees by the Borrower and its Restricted Subsidiaries of Indebtedness for borrowed money of Persons other than the Borrower and its Restricted Subsidiaries, (c) Finance Lease Obligations in respect of equipment (but not any ground leases) of the Borrower and its Restricted Subsidiaries and (d) unreimbursed L/C Disbursements of the Borrower and its Restricted Subsidiaries, in each case determined on a consolidated basis on such date, *less* (II) **an amount (not less than zero) equal to** the sum of (a) the **aggregate** Unrestricted Cash Amount attributable to the Borrower **and each Restricted Subsidiary of the Borrower that is not a Designated Project Entity** as of such date *less* (b) (i) at any time prior to the First Commencement Date, $100,000,000 or (ii) at any time after the First Commencement Date, $150,000,000. **The parties hereto acknowledge and agree that the aggregate amount of all cash collateral that is (x) pledged to secure obligations under any TeraWulf Stable L/C Support Credit Agreement and/or any TeraWulf Stable L/C Facility (without duplication) and (y) subject to a control agreement in favor of the collateral agent(s) under such TeraWulf Stable L/C Support Credit Agreement and/or such TeraWulf Stable L/C Facility, shall be included in the calculation of the "Unrestricted Cash Amount" for purposes of this definition of "Consolidated Total Debt".**

"Consolidated Total Debt to Market Capitalization Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Debt outstanding as of such date to (b) Market Capitalization at market close on the immediately preceding trading day.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "Controls," "Controlled" and "controlling" shall have meanings correlative thereto.

"Corporate Debt" shall mean, as of any date of determination, Consolidated Total Debt excluding any Indebtedness of Designated Project Entities.

"Corporate Debt to Consolidated Total Assets Ratio" shall mean, as of any date of determination, the ratio of (a) Corporate Debt outstanding as of such date to (b) Consolidated Total Assets as of the end of the most recently ended Test Period.

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning assigned to such term in Section 9.23.

"Credit Event" shall mean each Borrowing (but not, for the avoidance of doubt, the continuation of any Loan or conversion of any Loan from one Type to another) and each issuance, amendment, extension or renewal of a Letter of Credit or increase of the stated amount of a Letter of Credit.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Day is a U.S. Government Securities Business Day, such SOFR Day or (ii) if such SOFR Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Daily Simple SOFR Borrowing" shall mean, as to any Borrowing, the Daily Simple SOFR Loans comprising such Borrowing.

"Daily Simple SOFR Loan" shall mean a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, arrangement, receivership, insolvency, reorganization, examination, administration or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Debt Service" shall mean, for any Test Period, the sum of (without duplication) (a) all scheduled principal payable during such period in respect of any senior secured or unsecured debt facility by the Borrower and its Restricted Subsidiaries, (b) the amount of interest expense in respect of any senior secured or unsecured debt facility, (c) all scheduled principal, interest or premiums in respect of the Loans pursuant to this Agreement, and (d) the amount of any commitment fees or other scheduled fees paid or payable in connection with any Indebtedness (other than fees that constitute operating expenses) by the Borrower and its Restricted Subsidiaries.

"Debt Service Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Test Period prior to such date to (b) Debt Service for the most recently ended Test Period prior to such date to, all determined on a consolidated basis in accordance with GAAP.

"Deemed Date" shall have the meaning assigned to such term in Section 6.01.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Right" shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" shall mean, subject to Section 2.24, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to such funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Bank or any other Lender in writing that it does not intend or expect to comply with its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, (iii) taken any action in furtherance of, or indicated its consent to, approval or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each Lender.

"Delaware Divided LLC" shall mean any Delaware LLC which has been formed as a consequence of a Delaware LLC Division (excluding any dividing Delaware LLC that survives a Delaware LLC Division).

"Delaware LLC" shall mean any limited liability company organized or formed under the laws of the State of Delaware.

"Designated Project Entity" shall mean TeraWulf Brookings LLC, WULF Compute LLC, La Lupa Data LLC, Akela Data Holdings LLC, Akela Data LLC, Big Country Wulf LLC, ~~FS CS I~~**Raylan Data Holdings** LLC~~, Flash Compute LLC, Abernathy Data LLC~~, Raylan Finance LLC, Raylan Data LLC, Justified DataPower **LLC, DB Long Hunts Holdings LLC, DB Long Hunts Finance LLC, DB Long Hunts Data LLC, High Plateau Holdings LLC, High Plateau Finance LLC and High Plateau Data** LLC and any other existing or future subsidiary of the Borrower (including in the form of a joint venture) that is or becomes party to any Project in any capacity and that is designated as such in writing

by the Borrower to the Administrative Agent~~.~~**; provided that (x) all of the Equity Interests in each top-tier Designated Project Entity that is a Wholly Owned Subsidiary (or, at the option of the Borrower, a DPE Holdco Entity thereof) shall be directly owned by one or more Loan Parties and (y) from and after the Amendment No. 1 LC Effective Date, no Designated Project Entity shall be permitted to incur project-level Indebtedness for borrowed money (other than customary "cost reimbursement" facilities or other customary equipment financings) with respect to a Project prior to the date that a lease agreement has been executed with respect to such Project.**

"Designated Project Entity Guarantor" shall mean each Guarantor that is or becomes a Designated Project Entity.

"Delaware LLC Division" shall mean the statutory division of any Delaware LLC into two (2) or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Dispose" or "disposed of" shall mean to convey, sell, lease, sell and lease-back, assign, farm-out, transfer or otherwise dispose of any property, business or asset (including to a Delaware Divided LLC pursuant to a Delaware LLC Division). The term "Disposition" shall have a correlative meaning to the foregoing. Notwithstanding anything to the contrary herein, "Dispose," "disposed of" and "Disposition" shall be deemed not to include any issuance by the Borrower of any of its Equity Interests to another Person.

"Disqualified Lender" shall mean (i) the Persons identified as "Disqualified Institutions" in writing to the Arrangers by the Borrower on or prior to the date hereof, (ii) any Person that (1) is a competitor of the Borrower or (2) is a hedge fund, institutional lender or similar entity (excluding commercial banks) that (I) the Borrower has reasonably determined is a distressed debt or "loan-to-own" (or similar strategy) investor or (II) invests in debt or equity of a competitor of the Borrower and that, in each case of clauses (1) and (2), has been identified by the Borrower as a "Disqualified Institution" in writing to the Lead Left Arranger (or, after the Closing Date, to the Administrative Agent) and (iii) any Affiliate of any Person referred to in clause (i) or (ii) above that is clearly identifiable solely on the basis of similarity of such Affiliate's name or as has been identified in writing to the Administrative Agent by the Borrower after the date hereof; provided, further, that no updates to the list of Disqualified Lenders shall be deemed to retroactively disqualify any parties that have previously acquired, or agreed to acquire pursuant to a binding agreement, an assignment or participation interest in respect of the Loans or the Commitments. The Borrower shall deliver any list of Disqualified Lenders delivered after the Closing Date and any updates, supplements or modifications thereto after the Closing Date to the Administrative Agent in writing (which may be via e-mail), and any such updates, supplements or modifications thereto shall only become effective three (3) Business Days (or such shorter period as the Administrative Agent may agree in its sole discretion) after such update, supplement or modification has been sent to the Administrative Agent (provided that the Borrower may withhold its consent to any assignment to a Person identified in such update, supplement or modification pending the effectiveness thereof).

"Disqualified Stock" shall mean, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests of the Borrower), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests of the Borrower), in whole or in part, (c) provides for scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for

Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or consultant or to any plan for the benefit of employees or consultants of the Borrower or the Restricted Subsidiaries or by any such plan to such employees or consultants shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; and (ii) any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" shall mean, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Restricted Subsidiary that is not a Foreign Subsidiary.

"DPE Holdco Entity" shall mean a holding company of a top-tier Designated Project Entity that is a Wholly Owned Subsidiary; provided that such holding company (x) shall not have obligations with respect to Indebtedness for borrowed money other than in respect of Indebtedness under the Loan Documents or under any TeraWulf Stable L/C Support Credit Agreement, in each case, to the extent applicable and (y) shall not own Material Assets other than, to the extent constituting Material Assets, Equity Interests of top-tier Designated Project Entities.

"DQ List" shall have the meaning assigned to such term in Section 9.04(h)(iv).

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

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

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

"Eligible Transferee" shall mean a commercial bank, any insurance company, any finance company, any financial institution, any fund that invests in loans and any other "accredited investor" (as

defined in Regulation D of the Securities Act), but, in any event excluding (i) any natural person (or holding company, investment vehicle or trust for, or owned for the primary benefit of, a natural person), (ii) the Borrower and its Affiliates, (iii) any Disqualified Lender and (iv) any Defaulting Lender.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or sediment and natural resources such as flora and fauna.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating to the protection, preservation or reclamation of the Environment, the generation, use, handling, transportation, storage, treatment, disposal, Release or threatened Release of any Hazardous Materials or, to the extent relating to exposure to Hazardous Materials, to the protection of human health or safety.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of investigation, reclamation or remediation, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary resulting from or based upon (a) any Environmental Law, including compliance or noncompliance therewith, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials or (c) the presence, Release or threatened Release of, or exposure to, any Hazardous Materials into the Environment, including, in each case, any such liability which has been retained or assumed, either contractually or by operation of law.

"Equity Interests" of any Person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such Person, including any preferred stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, but excluding any Indebtedness convertible into or exchangeable for any of the foregoing.

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

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or a Restricted Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan (other than an event for which the thirty (30) day notice period is waived); (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the incurrence by the Borrower, a Restricted Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by the Borrower, a Restricted Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate

any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Borrower, a Restricted Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (h) the receipt by the Borrower, a Restricted Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Restricted Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.15(a).

"Erroneous Payment Subrogation Rights" shall have the meaning assigned to such term in Section 8.15(d).

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

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

"Excluded Property" shall have the meaning assigned to such term in Section 5.10.

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents (including Tax consequences) are likely to be excessive in relation to the value to be afforded thereby;

(b) any Equity Interests or Indebtedness to the extent, and for so long as, the pledge thereof would be prohibited by any Requirement of Law (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable provisions of the Uniform Commercial Code and other applicable law);

(c) any Equity Interests of any Person that is not a Wholly Owned Subsidiary to the extent (A) that a pledge thereof to secure the Secured Obligations (as defined in the Collateral Agreement) is prohibited by (i) any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.08 that was existing on the Closing Date or at the time of the acquisition of such Person and was not created in contemplation of such acquisition but, in the case of this subclause (A), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any other Requirement of Law, (B) any organizational documents, joint venture agreement, shareholder agreement, or similar agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party thereto; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or

any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement, shareholder agreement or similar agreement (or other contractual obligation referred to in subclause (A)(ii) above) or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Secured Obligations (as defined in the Collateral Agreement) would give any other party (other than a Loan Party or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement, shareholder agreement or similar agreement governing such Equity Interests the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any other Requirement of Law;

(d) any Equity Interests in any (A) Immaterial Subsidiary, (B) not-for-profit Subsidiary ~~or~~**,** (C) captive insurance Subsidiary or (D) Designated Project ~~Entities; unless~~**Entity; except**, in the case of this clause (D), ~~such~~ Equity Interests ~~are~~**of top-tier Designated Project Entities that are not** owned by a ~~Restricted Subsidiary that is not a Designated Project~~**DPE Holdco** Entity;

(e) any Margin Stock;

(f) voting Equity Interests (and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulations Section 1.956-2(c)(2)) in excess of 65% of all such voting Equity Interests in (A) any Foreign Subsidiary that is a CFC or (B) any FSHCO; and

(~~h~~**g**) any Equity Interests or Indebtedness constituting Project Assets.

"Excluded Subsidiary" shall mean any of the following:

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Domestic Subsidiary that is prohibited from Guaranteeing, or granting Liens to secure, the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee, or grant Liens to secure, the Obligations (unless such consent, approval, license or authorization has been received),

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement (including by the terms of any applicable organizational document, joint venture agreement, shareholder agreement or similar agreement) from, or would otherwise require the consent of any other party other than a Loan Party or a Wholly Owned Subsidiary of the Borrower to (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent), provide a Guarantee of or grant Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.08(m) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) [reserved],

(f) any Foreign Subsidiary,

(g) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary of the Borrower that is a CFC,

(h) any other Domestic Subsidiary with respect to which the Administrative Agent and the Borrower reasonably agree that the cost or other consequences (including Tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

(i) any Unrestricted Subsidiary,

(j) any captive insurance Subsidiary and any not-for-profit Subsidiary, and

(k) any securities broker or dealer.

In addition, (i) TeraWulf Brookings LLC, WULF Compute LLC, La Lupa Data LLC, Akela Data Holdings LLC, Akela Data LLC and Big Country Wulf LLC shall, in each case, constitute an Excluded Subsidiary for all purposes ~~if~~**of** this Agreement and the other Loan Documents for so long as a Guarantee of the Obligations by such Designated Project Entity is not, or would no longer be, permitted pursuant to the instruments governing such Designated Project Entity's project-level Indebtedness (including any refinancing thereof) (excluding any such restrictions entered into with the intention to circumvent the guarantee requirements hereunder, in each case, as determined by the Borrower in good faith), and (ii) any other Designated Project Entity shall constitute an Excluded Subsidiary for all purposes of this Agreement and the other Loan Documents (x) until the Commencement Date for the applicable Project of such Designated Project Entity and (y) for so long as a Guarantee of the Obligations by such Designated Project Entity would not, or would no longer be, permitted pursuant to the instruments governing such Designated Project Entity's project-level Indebtedness (including any refinancing thereof) (excluding any such restrictions entered into with the intention to circumvent the guarantee requirements hereunder, in each case, as determined by the Borrower in good faith); provided that in the case of this clause (ii), such Designated Project Entity shall use commercially reasonable efforts (as determined by the Borrower in good faith) to cause the documents governing such Indebtedness (including any refinancing thereof) to not include any such restrictions on providing such Guarantee.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (i) Taxes imposed on or measured by such recipient's net income (however denominated, and including, for the avoidance of doubt, franchise and similar Taxes imposed on such recipient in lieu of net income Taxes), or any branch profits or similar Taxes, in each case, imposed by a jurisdiction (including any political subdivision thereof) (a) as a result of such recipient being organized under the laws of, having its principal office in, or in the case of any Lender, having its applicable Lending Office in, such jurisdiction, or (b) that are Other Connection Taxes, (ii) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)) pursuant to laws in force at the time (x) such Lender acquires such interest in the applicable Commitment or, if such Lender acquires an applicable interest in a Loan other than by funding such Loan pursuant to a prior Commitment, such Loan, or (y) such Lender changes its Lending Office, except, in each case, to the extent that, pursuant to Sections 2.17(a) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in the applicable Commitment or Loan or to such Lender immediately before it changed its Lending Office, (iii) any

withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder that is attributable to such recipient's failure or inability to comply with Section 2.17(d) or Section 2.17(f), (iv) any Tax imposed under FATCA or (v) any U.S. federal backup withholding Tax imposed under Section 3406 of the Code.

"Existing Project Backstop Arrangements" shall mean ~~(x)~~ with respect to the La Lupa Project and the Akela Projects (including the CB-4 Project and the CB-5 Project), the arrangements set forth in the Google Financial Support Agreements, Warrant Agreements and the Recognition Agreements (each as defined in the 2030 WULF Compute Secured Notes Indenture) and any other documents that are reasonably related or ancillary thereto~~, and (y) with respect to the Project located on the Abernathy Facility, the arrangements set forth in the Google Financial Support Agreement, the Warrant Agreement, the Lease Recognition Agreement and the Google Warrant Pledge Agreement (each as defined in the 2030 Flash Compute Secured Notes Indenture) and any other documents that are reasonably related or ancillary thereto.~~.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.22(a).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.22(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.22(a).

"Extension" shall have the meaning assigned to such term in Section 2.22(a).

"Extension Amendment" shall have the meaning assigned to such term in Section 2.22(b).

"Facility" shall mean the Commitments of any Class and the extensions of credit made hereunder by the Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Commitments as a single Class.

"Fair Market Value" shall mean, with respect to any asset or property, the price (as determined in good faith by the Borrower) that could be negotiated in an arm's-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any current or future U.S. Department of Treasury regulations promulgated thereunder or official administrative interpretations thereof and any applicable agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the Closing Date (or any amended or successor version described above), and any intergovernmental agreements or any legislation, rules or official administrative practices adopted pursuant to any intergovernmental agreement implementing the foregoing.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" shall mean that certain Agency Fee Letter, dated as of May 7, 2026, by and among the Borrower and the Administrative Agent (as such Fee Letter may be amended, restated, supplemented or otherwise modified).

"Fees" shall mean, collectively, the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"Finance Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease that would at such time be required to be capitalized and reflected as a liability on the balance sheet (excluding the footnotes thereto) in accordance with GAAP; provided that **at the option of the Borrower,** all obligations that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on December 31, 2018 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Finance Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following December 31, 2018 (or any change in the implementation in GAAP for future periods that are contemplated as of December 31, 2018) that would otherwise require such obligation to be recharacterized as a Finance Lease Obligation.

"Financial Covenant" shall mean the covenant of the Borrower set forth in Section 6.09.

"Financial Officer" of any Person shall mean the Chief Financial Officer, Chief Accounting Officer, Senior Vice President or Vice President of Finance, Treasurer, Assistant Treasurer, Controller or other executive responsible for the financial affairs of such Person.

"First Commencement Date" shall mean the earlier to occur of the CB-4 Commencement Date and the CB-5 Commencement Date.

"Fixed Amounts" shall have the meaning assigned to such term in Section 1.07(b).

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR. For the avoidance of doubt, the initial Floor for all purposes hereunder on the Closing Date shall be 0.00% per annum.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" shall mean any Domestic Subsidiary of the Borrower that owns no material assets other than the Equity Interests and/or Indebtedness of one or more Foreign Subsidiaries of the Borrower that are CFCs or other FSHCOs.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

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

"Guarantee" of or by any Person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness is assumed by the guarantor; provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable (as determined in good faith by the Borrower) indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The amount of the Indebtedness subject to any Guarantee provided by any Person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such Person or is otherwise recourse to such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby.

"Guarantee Agreement" shall mean the Guarantee Agreement substantially in the form of Exhibit F dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, among the Borrower, each Guarantor and the Collateral Agent.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean each Restricted Subsidiary of the Borrower that is or becomes a Loan Party on the Closing Date or thereafter pursuant to the Guarantee Agreement, whether existing on the Closing Date or established, created or acquired after the Closing Date, unless and until such time as the

respective Restricted Subsidiary is released from its obligations under the Guarantee Agreement in accordance with the terms and provisions hereof or thereof.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including explosive or radioactive substances, petroleum or petroleum byproducts or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, per- or polyfluoroalkyl substances, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation due to their dangerous or deleterious properties or characteristics or which can give rise to liability under any Environmental Law.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities (including electricity and other energy or environmental commodities), digital assets, cryptocurrencies, tokens or similar blockchain-based assets, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided that no phantom stock or similar plan providing for payments only on account of services provided by any Permitted Payee shall be a Hedging Agreement.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary (other than any Excluded Subsidiary **of the type set forth in clauses (b) through (k) and the last paragraph of the definition thereof**) that (a) did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) (or, prior to the date such financial statements are first required to be delivered pursuant to Section 5.04(a) or 5.04(b) after the Closing Date, as of December 31, 2025), as applicable, have either (i) assets with a value in excess of 5 % of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries on a consolidated basis as of such applicable date or (ii) gross revenue with a value in excess of 5% of the gross revenue of the Borrower and its Restricted Subsidiaries on a consolidated basis as of such applicable date, and (b) taken together with all such Restricted Subsidiaries (other than Restricted Subsidiaries that are Guarantors or Excluded Subsidiaries **of the type set forth in clauses (b) through (k) and the last paragraph of the definition thereof**) as of such applicable date, did not have either (i) assets with a value in excess of 10% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries on a consolidated basis as of such applicable date or (ii) gross revenue with a value in excess of 10% of gross revenue of the Borrower and its Restricted Subsidiaries on a consolidated basis as of such applicable date.

"Immediate Family Members" shall mean, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), the estates of such individual and such other individuals above and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of

additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incurrence-Based Amounts" shall have the meaning assigned to such term in Section 1.07(b).

"Incremental Amount" shall mean an amount equal to $150,000,000.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Revolving Facility Lenders.

"Incremental Revolving Borrowing" shall mean a Borrowing comprised of Incremental Revolving Loans.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Revolving Loans to the Borrower.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean Revolving Facility Loans made by one or more Revolving Facility Lenders to the Borrower pursuant to an Incremental Revolving Facility Commitment to make Initial Revolving Loans.

"Indebtedness" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid within 60 days after being due and payable (or, if such payment is contested in good faith, within 60 days after the final determination thereof) and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six (6) months after the date of placing the property in service or taking delivery and title thereto, (e) all Guarantees by such Person of Indebtedness of others, (f) all Finance Lease Obligations of such Person, (g) net obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such Person as a liability, (h) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, (i) the principal component of all obligations of such Person in respect of bankers' acceptances, (j) the stated value or liquidation preference component of all obligations of such Person with respect to any Disqualified Stock (but excluding any accrued dividends) and (k) all Indebtedness of others secured by any Lien on property owned or acquired by such Person (other than Equity Interests of an Unrestricted Subsidiary); provided that (I) contingent obligations incurred in the ordinary course of business or consistent with past practice, (II) any balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case incurred in the ordinary course of business, (III) intercompany liabilities that would be eliminated on the consolidated balance sheet of the Borrower and its Subsidiaries, (IV) prepaid or deferred revenue arising in the ordinary course of business, (V) in connection with the purchase by the

Borrower or any Subsidiary of any business, assets, Equity Interests or person, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner, (VI) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that have been irrevocably defeased or irrevocably satisfied and discharged pursuant to the terms of such agreement, (VII) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (VIII) obligations in respect of Third-Party Funds and (IX) indebtedness of any direct or indirect parent of the Borrower appearing on the balance sheet of such Person solely by reason of push-down accounting under GAAP, in each case, shall be deemed not to constitute Indebtedness. The amount of Indebtedness of any Person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such Person or is otherwise recourse to such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby. For the avoidance of doubt, and without limitation of the foregoing, Indebtedness convertible into or exchangeable for Equity Interests shall at all times prior to the repurchase, conversion or payment thereof be valued at the full stated principal amount thereof and shall not include any reduction or appreciation in value of the shares and/or cash deliverable upon conversion thereof.

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

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Initial Revolving Facility Lender" shall mean any Lender that holds a Revolving Facility Commitment in effect on the Closing Date or makes an Initial Revolving Loan to the Borrower pursuant to Section 2.01.

"Initial Revolving Loan" shall mean a Revolving Facility Loan made **(i)** pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) **or (ii) pursuant to any Incremental Revolving Facility Commitment**.

"Intellectual Property" means all intellectual property rights owned by the Borrower or any of the Restricted Subsidiaries.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit C or another form approved by the Administrative Agent.

"Interest Payment Date" shall mean (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Termination Date and (b) with respect to any Term SOFR Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three months' duration, each

day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date, as applicable.

"Interest Period" shall mean with respect to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or, if agreed by the Administrative Agent and all relevant Lenders, 12 months) thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the ~~next~~**immediately** preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made.

"Inventory" has the meaning assigned to such term in Article 9 of the Uniform Commercial Code.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"Issuing Bank" shall mean, as the context may require, (i) Morgan Stanley Senior Funding, Inc., Banco Santander, S.A., New York Branch, Bank of America, N.A., Citibank, N.A., Citizens Bank, N.A., Sumitomo Mitsui Banking Corporation, The Toronto-Dominion Bank, New York Branch and Wells Fargo Bank, National Association, and (ii) each other Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of Letters of Credit hereunder, and its permitted successors in such capacity. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Judgment Currency" shall have the meaning assigned to such term in Section 9.22.

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"LCT Election" shall have the meaning assigned to such term in Section 1.07(a).

"LCT Test Date" shall have the meaning assigned to such term in Section 1.07(a).

"Lead Left Arranger" shall mean Morgan Stanley Senior Funding, Inc., in its capacity as lead left arranger and bookrunner.

"Lender" shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a "Lender" hereunder pursuant to Section 9.04**, Section 2.21**, Section 2.22 or Section 2.23, in

each case, other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall have the meaning assigned to such term in Section 2.05(a). A Letter of Credit may be issued in Dollars.

"Letter of Credit Commitment" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05.

"Letter of Credit Individual Sublimit" shall mean, with respect to any Issuing Bank, the amount set forth opposite such Issuing Bank's name on Schedule 1.01A hereto or such other amount as specified in the agreement pursuant to which such Person becomes an Issuing Bank hereunder or, in each case, such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable Issuing Bank may agree, as such amount may be reduced at or prior to such time pursuant to Section 2.08.

~~"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the Issuing Banks, in an aggregate amount not to exceed $150,000,000, as such amount may be reduced pursuant to Section 2.08. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.~~

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Investment" shall mean any acquisition (including by means of a merger, amalgamation or consolidation) of, or Investment by one or more of the Borrower or any of its Restricted Subsidiaries (other than intercompany Investments) in, any assets, business or Person the consummation of which is not conditioned on the availability of, or on obtaining, financing.

"Limited Condition Transaction" shall mean any (a) Limited Condition Investment, (b) redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing or (c) any declaration of a distribution or dividend in respect of, or irrevocable advance notice of, or any irrevocable offer to, purchase, redeem or otherwise acquire or retire for value, any Equity Interests of the Borrower that is not subject to obtaining financing.

"Liquidity" means, at any time, an amount equal to: the sum of (a) the Unrestricted Cash Amount at such time *plus* (b) an amount equal to the lesser of (x) $50,000,000 and (y) (i) the Revolving Facility Commitments in effect at such time (subject to the Pre-Commencement Availability Cap at any time prior to the First Commencement Date) *minus* (ii) the Revolving Facility Credit Exposure at such time.

"Loan Documents" shall mean (i) this Agreement **(including Amendment No. 1)**, (ii) the Guarantee Agreement, (iii) the Security Documents, (iv) each Extension Amendment, (v) each

Refinancing Amendment, (vi) **each Incremental Assumption Agreement, (vii)** any Acceptable Intercreditor Agreement and (~~vii~~**viii**) any Note issued under Section 2.09(d).

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest, fees and expenses (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest, fees and expenses thereon (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, 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), and (b) the due and punctual payment of all obligations of each Loan Party under or pursuant to each of the Loan Documents (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).

"Loan Parties" shall mean the Borrower and the Guarantors.

"Loans" shall mean any loan made by any Lender pursuant to this Agreement.

"Local Time" shall mean New York City time.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Market Capitalization" means the Borrower's fully diluted market capitalization, determined using the "treasury stock" method.

"Material Adverse Effect" shall mean any material adverse effect on (a) the business or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) the rights and remedies, taken as a whole, of the Administrative Agent, the Collateral Agent and the Lenders under the Loan Documents, (c) the ability of the Borrower and the Guarantors to perform their obligations under the Loan Documents or (d) the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of any Loan Document to which it is a party.

"Material Assets" shall mean any property (other than cash and Permitted Investments), taken as a whole, owned by the Borrower or its Restricted Subsidiary that is material to the business of the Borrower and its Restricted Subsidiaries taken as a whole, as determined by the Borrower in good faith.

"Material Indebtedness" shall mean Indebtedness for borrowed money of any one or more of the Borrower or any Restricted Subsidiary (other than (a) Indebtedness among the Borrower and its Restricted Subsidiaries or (b) Indebtedness of Designated Project Entities that is non-recourse to the Loan Parties (other than customary recourse carve out guarantees and completion guarantees except to the extent of (and limited to the amount of) any unreimbursed claims under such recourse carve out

guarantees and completion guarantees that are actually owed thereunder and are greater than 60 days past due)) in an aggregate outstanding principal amount exceeding $75,000,000.

"Material Subsidiary" shall mean any Restricted Subsidiary other than an Immaterial Subsidiary.

"Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, the fourth (4^{th}) anniversary of the Closing Date (the "Initial Maturity Date"); provided, however, that if any of the 2030 Convertible Notes (or any Refinancing Indebtedness in respect thereof that matures prior to the date that is 91 days after the Initial Maturity Date) is outstanding on the date that is 91 days prior to the maturity date of the 2030 Convertible Notes (such date, the "Springing Maturity Date"), then the Maturity Date of the Revolving Facility in effect on the Closing Date shall instead be the Springing Maturity Date and (b) with respect to any other Classes of Commitments, the maturity dates specified therefor in the applicable Extension Amendment or Refinancing Amendment; provided that if such day is not a Business Day, the Maturity Date shall be the next succeeding Business Day.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the Administrative Agent and the Issuing Banks in their sole discretion.

"Minimum Market Capitalization" shall mean Market Capitalization at market close on any trading day beginning with the Closing Date is no less than $3,000,000,000.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor thereto.

"Morgan Stanley" shall mean Morgan Stanley Senior Funding, Inc. and its Affiliates.

"MS Group" shall have the meaning assigned to such term in Section 8.16.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Restricted Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" shall have the meaning assigned to such term in Section 2.09(d).

"NYFRB" shall mean the Federal Reserve Bank of New York.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is

not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" shall mean the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

"NYFRB's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" shall mean the Loan Obligations (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).

"Other Connection Taxes" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Revolving Facility Commitments" shall mean, collectively, (a) Extended Revolving Facility Commitments to make Extended Revolving Loans and (b) Replacement Revolving Facility Commitments.

"Other Revolving Loans" shall mean, collectively (a) Extended Revolving Loans and (b) Replacement Revolving Loans.

"Other Taxes" shall mean all present or future stamp or documentary Taxes or any other excise, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to a request by the Borrower under Section 2.19(b) or 2.19(c)).

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

"Overnight Bank Funding Rate" shall mean, for any day, with respect to any amount, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Rate" shall mean, for any day, the NYFRB Rate.

"Parent Entity" means any Person of which the Borrower is a wholly owned direct or indirect Subsidiary so long as no person or group other than Permitted Holders owns 50% of more of the aggregate ordinary voting or designation power with respect to the election of the Board of Directors of such Parent Entity.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Payment Recipient" shall have the meaning assigned to such term in Section 8.15(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties in the form attached hereto as Exhibit H, or such other form as is reasonably satisfactory to the Administrative Agent.

"Permitted Acquisition" shall mean any acquisition by the Borrower or a Restricted Subsidiary of all or a portion of the assets or business of, or all or a portion of the Equity Interests not previously held by the Borrower and its Restricted Subsidiaries in, or merger, consolidation or amalgamation with, a Person or business unit or division or line of business of a Person (or any subsequent investment made in a Person or business unit or division or line of business previously acquired in a Permitted Acquisition), if (i) subject to Section 1.07, no Specified Event of Default shall have occurred and be continuing immediately after giving effect thereto or would result therefrom, and (ii) solely to the extent required by Section 5.10, any Person acquired in such acquisition shall be merged into a Loan Party or become, following the consummation of such acquisition, a Guarantor.

"Permitted Holder" means each of (i) the directors, executive officers and other management personnel of the Borrower as of the Closing Date, (ii) any Person that, directly or indirectly, holds or acquires 100% of the total voting power of the Equity Interests in the Borrower, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any of the other Permitted Holders, holds more than 50% of the total voting power of the Equity Interests thereof, and (iii) any New Parent and its subsidiaries.

"Permitted Investments" shall mean:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America, or any agency or instrumentality thereof, with maturities not exceeding one year from the date of acquisition thereof;

(b) (i) time deposits with, or certificates of deposit, money market deposits or banker's acceptances and other bank deposits of, any commercial bank or (ii) overnight federal funds transactions that are issued or sold by any bank or its holding company or by a commercial banking institution that (1)(x) is a Lender or (y) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (2) issues (or the parent of which issues) commercial paper rated as described in clause (d)(i) of this definition and (3) has combined capital and surplus of at least $250,000,000;

(c) repurchase obligations for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) (i) commercial paper, and variable or fixed rate notes, maturing not more than one year after the date of acquisition thereof, issued by any Person organized under the laws of any state of the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act)) or (ii) tax exempt variable rate commercial paper, tax-exempt adjustable rate option tender bonds and other tax-exempt bonds or notes issued by municipalities in the United States of America, having a short term rating of at least MIG-1 or VMIG-1 or SP-1 or a long-term rating of at least AA by S&P or Aa2 by Moody's;

(e) securities with maturities of one year or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, or by any corporation, or any asset backed securities of such maturity, in each case rated at least investment grade by S&P or by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) (i) shares of mutual funds whose investment guidelines restrict 90% of such funds' investments to those satisfying the provisions of clauses (a) through (g) and (ii) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(g) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs that are (i) registered under the Investment Company Act of 1940, (ii) rated AA by S&P or Aa2 by Moody's or (iii) that are administered by financial institutions having capital of at least $250,000,000.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Payee" means any future, current or former director, officer, member of management, manager, employee, independent contractor, service provider or consultant (or any Affiliate, Immediate Family Member, heir, legatee, executor, administrator or other transferee of any of the foregoing) of the Borrower (or any Subsidiary, Affiliate or Parent Entity).

"Permitted Reorganization" means any corporate reorganization in connection with tax planning or similar corporate optimization activities so long as, after giving effect thereto, the security interest of the Lenders in the Collateral, taken as a whole, is not materially impaired (as determined by the Borrower in good faith).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses

incurred in connection therewith), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the remaining Weighted Average Life to Maturity of the Indebtedness being Refinanced, (c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to any Loan Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the applicable Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Borrower in good faith), (d) no Permitted Refinancing Indebtedness shall have any borrower or guarantor that was not (and would not have been required to become) a borrower or guarantor with respect to the Indebtedness being so Refinanced (except that one or more Loan Parties may be added as additional guarantors), (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced on terms in the aggregate that are no less favorable to the Secured Parties than the Indebtedness being refinanced or on terms other-wise permitted by Section 6.02 (as determined by the Borrower in good faith).

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

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

"Platform" shall have the meaning assigned to such term in Section 9.16.

"Pledged Collateral" shall have the meaning assigned to such term in the Collateral Agreement, as the context may require.

"Pre-Commencement Availability Cap" shall mean $~~75,000,000~~**150,000,000**.

"Pre-Commencement Availability Period" shall mean, with respect to the Revolving Facility Commitments in effect on the Closing Date, the period from and including the Closing Date to but excluding the earlier of (i) the First Commencement Date and (ii) the end of the Availability Period with respect to the Revolving Facility Commitments in effect on the Closing Date.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve

Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, as to any Person, for any transaction that occurs subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such transaction occurred on the first day of the most recent Test Period ended on or before the occurrence of such event.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.22(a).

"Project" shall mean a datacenter project.

"Project Assets" shall mean any and all assets of any Designated Project Entity that are, or are required to be, pledged or otherwise subject to a Lien pursuant to the requirements of any Project Document.

"Project Documents" shall mean, collectively, any document, contract or agreement relating to the financing, development, construction, operation and/or maintenance of a Project, including any document, contract or agreement entered into in replacement or substitution thereof.

"Projections" shall mean the projections of the Borrower and its Restricted Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of its Restricted Subsidiaries prior to the Closing Date.

"Protected Person" shall have the meaning assigned to such term in Section 9.05(b).

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" shall mean costs relating to compliance with the provisions of the Exchange Act (and any similar Requirement of Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' and employees' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other costs associated with becoming or being a public company.

"Public Lender" shall have the meaning assigned to such term in Section 9.16.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.23.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified Project Backstop Arrangement" shall mean, with respect to any Project, any backstop arrangement (a) that provides for aggregate backstop payments in an amount equal to or greater than the

principal amount of project-level Indebtedness incurred by a Designated Project Entity to finance such Project, (b) the terms of which, when taken as a whole, are not materially less favorable to the Borrower or its Subsidiaries (as applicable) than the terms set forth in the Existing Project Backstop Arrangements (**as determined by the Borrower in good faith) or are otherwise commercially reasonable (**as determined by the Borrower in good faith) and (c) that is provided by a backstop counterparty rated at least BBB- by S&P, Baa3 by Moody's or BBB- by Fitch (such rating, a "Qualified Rating"). In addition, notwithstanding the foregoing, any arrangement where the underlying lease is provided by a tenant that has a Qualified Rating, or where the underlying lease or the related project-level Indebtedness is guaranteed in full by a person that has a Qualified Rating, will also constitute a Qualified Project Backstop Arrangement.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Borrower or any Restricted Subsidiary, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment (even if it constitutes a fixture), incidental to the ownership, lease or operation thereof.

"Reclassifiable Item" shall have the meaning assigned to such term in Section 1.07(c).

"Reference Time" with respect to any setting of the then-current Benchmark shall mean 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting.

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancing" shall have meanings correlative thereto.

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.23(c).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iii).

"Regulated Bank" shall mean an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors of the Federal Reserve System under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulatory Authority" shall have the meaning assigned to such term in Section 9.16.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified Person, such Person's controlled and controlling Affiliates and the respective directors, trustees, officers, employees, agents, advisors, representatives and members of such Person and such Person's controlled and controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" shall mean with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" shall mean with respect to any Term SOFR Borrowing, the Adjusted Term SOFR.

"Relevant Screen Rate" shall mean with respect to any Term SOFR Borrowing, the Term SOFR Reference Rate.

"Replacement Revolving Facility" shall have the meaning assigned to such term in Section 2.23(a).

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.23(a).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.23(a).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.23(a).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having outstanding Revolving Facility Commitments (or, if all Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure) that, taken together, represent more than 50% of all Revolving Facility Commitments (or, if all Revolving Facility Commitments have terminated, Revolving Facility Credit Exposure at such time) outstanding at such time; provided that the Revolving Facility Commitments and Revolving Facility Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement, official administrative pronouncement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

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

"Responsible Officer" of any person shall mean any manager, executive officer (including, without limitation, any chief technology officer, chief strategy officer or chief accounting officer) or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06.

"Restricted Subsidiary" means any Subsidiary other than an Unrestricted Subsidiary.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class and currency.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased, extended or replaced as provided under Sections **2.21,** 2.22 or 2.23. The aggregate amount of the Lenders' Revolving Facility Commitments on the ~~Closing~~**Amendment No. 1 Effective** Date was $~~250,000,000.00~~**400,000,000**. On the ~~Closing~~**Amendment No. 1 Effective** Date, there was only one Class of Revolving Facility Commitments. After the ~~Closing Date~~**Amendment No. 1 Effective**, additional Classes of Revolving Facility Commitments may be added or created pursuant to Extension Amendments or Refinancing Amendments.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time and (b) the Revolving L/C Exposure applicable to such Class at such time *minus*, solely for purposes of the definition of Liquidity, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time.

"Revolving Facility Lender" shall mean a Lender (including ~~a~~**an Incremental Revolving Facility Lender, a** Lender providing Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01. Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be the quotient of (x) such Revolving Facility Lender's Revolving Facility Credit Exposure of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Termination Event" shall have the meaning assigned to such term in Section 2.05(k).

"Revolving L/C Exposure" of any Class shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit applicable to such Class outstanding at such time and (b) the aggregate principal amount of all L/C Disbursements applicable to such Class that have not yet been reimbursed at such time. The Revolving L/C Exposure of any Class of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure applicable to such Class at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices, International Chamber of Commerce No. 590, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"Same Day Borrowing" has the meaning specified in Section 2.03.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Crimea, the so called Donetsk People's Republic, the so-called Luhansk People's Republic and the non-Ukrainian government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine).

"Sanctioned Person" means, at any time, any Person that is subject to, or the target of, any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority with jurisdiction over the Loan Parties, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person that is 50% or more owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, or His Majesty's Treasury of the United Kingdom or other relevant sanctions authority with jurisdiction over the Loan Parties.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank and each Subagent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the Collateral Agreement) and each other security agreement, pledge agreement or other instruments or documents executed and delivered pursuant to the foregoing or entered into or delivered after the Closing Date to the extent required by this Agreement or any other Loan Document, including pursuant to Section 5.10.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR."

"SOFR Day" has the meaning specified in the definition of "Daily Simple SOFR."

"Specified Event of Default" means an Event of Default under Section 7.01(b), (c), (h) or (i), in each case with respect to the Borrower.

"Standby Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"subsidiary" shall mean, with respect to any person (referred to in this definition as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time

any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower.

"Subsidiary Redesignation" shall have the meaning provided in the definition of the term "Unrestricted Subsidiary."

"Supported QFC" shall have the meaning assigned to such term in Section 9.24.

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

"TeraWulf Stable" shall mean TeraWulf Stable LLC, a Delaware limited liability company.

"TeraWulf Stable L/C Facility" shall mean (x) one or more agreements for irrevocable standby letters of credit, to be dated as of the Amendment No. 1 LC Effective Date, by and between TeraWulf Stable, as applicant, and Morgan Stanley Bank, N.A., as issuing bank, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time or (y) the instruments or agreements governing any Permitted Refinancing of the Indebtedness under any such TeraWulf Stable L/C Facility that is designated in writing by the Borrower to the Administrative Agent to be a "TeraWulf Stable L/C Facility" hereunder; provided that such Permitted Refinancing Indebtedness is incurred in the form of cash collateralized letter of credit facilities.

"TeraWulf Stable L/C Support Credit Agreement" shall mean (x) one or more credit facilities, indentures, instruments or other agreements governing Indebtedness issued by TeraWulf Stable, as such agreements may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the primary purpose of such Indebtedness is to provide cash collateral supporting letters of credit issued to support the development of Projects; provided that the Borrower, and, if applicable, one or more of its Affiliates, shall own, whether directly or indirectly, individually or collectively, not less than 50% of the Equity Interests of the applicable Project entity, or shall otherwise Control such Project entity; provided, further that, such Indebtedness shall not mature prior to 91 days after the Maturity Date or (y) the credit facilities, indentures, instruments or other agreements governing any Permitted Refinancing Indebtedness of the Indebtedness under any such TeraWulf Stable L/C Support Credit Agreement that is designated in writing by the Borrower to the Administrative Agent to be a "TeraWulf Stable L/C Support Credit Agreement" hereunder.

"Term SOFR Borrowing" shall mean a Borrowing of Loans bearing interest at a rate determined by reference to the Adjusted Term SOFR.

"Term SOFR Loan" shall mean a Loan bearing interest at a rate determined by reference to the Adjusted Term SOFR.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR" shall mean, with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" shall mean, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized with the Minimum L/C Collateral Amount in accordance with Section 2.05(k)) have been cancelled or have expired with no pending drawings and all amounts drawn or paid thereunder have been reimbursed in full in cash.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the Test Period ending on December 31, 2025.

"Third-Party Funds" shall mean any accounts or funds, or any portion thereof, received by the Borrower or any of its Restricted Subsidiaries as agent on behalf of third parties that are not Loan Parties in accordance with a written agreement that imposes a duty upon the Borrower or one or more of its Restricted Subsidiaries to collect and remit those funds to such third parties.

"Trade Date" shall have the meaning assigned to such term in Section 9.04(h)(i).

"Transactions" shall have the meaning assigned to such term in the recitals hereto.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR or the Alternate Base Rate. For purposes hereof, the term "Rate" shall include the Adjusted Term SOFR and the Alternate Base Rate.

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

credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Accounts or Inventory.

"United States" shall mean the United States of America.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(e).

"Unrestricted Cash Amount" shall mean, on any date, the amount of cash or Permitted Investments of the Borrower and its Restricted Subsidiaries (excluding any Designated Project Entity prior to the relevant Commencement Date), on a consolidated basis, that would not appear as "restricted" on a consolidated balance sheet of the Borrower and any of its Restricted Subsidiaries prepared in accordance with GAAP.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary set forth on Schedule 1.01B, (2) any Subsidiary of the Borrower, whether now owned or acquired or created after the Closing Date, that is designated on or after the Closing Date by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Event of Default has occurred and is continuing or would result therefrom, (b) no such Subsidiary at the time of designation may own any Material Assets, (c) no such Subsidiary is a Designated Project Entity having at the time of designation assets in excess of 7.5% of Consolidated Total Assets and (d) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted in accordance with the relevant requirements of Section 6.04; and (3) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Borrower or one or more of its Restricted Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with preceding clause (2)). The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower (or its Restricted Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's (or its Restricted Subsidiaries') Investments therein, which shall be required to be permitted on such date in accordance with Section 6.04 (and not as an Investment permitted thereby in a Subsidiary). ~~Notwithstanding anything to the contrary herein, in no event shall Flash Compute LLC be designated as an Unrestricted Subsidiary.~~

The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided that (i) no Event of Default has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence) and (ii) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying to the best of such

officer's knowledge, compliance with the requirements of the preceding clause (i). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary on or after the Closing Date shall constitute (x) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Borrower (or its relevant Restricted Subsidiaries) in Unrestricted Subsidiaries in an amount equal to the Fair Market Value at the date of such designation of the Borrower's (or its relevant Restricted Subsidiaries') Investment in such Restricted Subsidiary. Notwithstanding anything to the contrary in any Loan Document, no Unrestricted Subsidiary will be subject to any representation, warranty, covenant or event of default in any Loan Document.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" shall have the meaning assigned to such term in Section 2.17(d)(ii)(C).

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Domestic Subsidiary" shall mean a Wholly Owned Subsidiary that is also a Domestic Subsidiary.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Borrower that is a Wholly Owned Subsidiary of the Borrower.

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

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under

which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally; GAAP. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "ordinary course of business" or "ordinary course" shall, with respect to any Person, be deemed to include items or actions that are consistent with practice in or norms of the industry in which such Person operates or such Person's past practice. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Any reference herein to any person shall be construed to include such person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Loan Documents and the Borrower notifies the Administrative Agent that the Borrower requests an amendment (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment), the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, in which case such financial ratio or requirement shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision is amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Restricted Subsidiary at "fair value," as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.03 [Reserved].

Section 1.04 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.05 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to Local Time.

Section 1.06 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., an "Initial Revolving Loan") or by Type (e.g., a "Term SOFR Loan") or by Class and Type (e.g., a "Term SOFR Initial Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., "Initial Borrowing") or by Type (e.g., a "Term SOFR Borrowing") or by Class and Type (e.g., a "Initial Term SOFR Revolving Borrowing").

Section 1.07 Certain Conditions, Calculations and Tests.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of a financial metric or test (including Consolidated Total Assets (including, without limitation, tests measured as a percentage of Consolidated Total Assets), the Corporate Debt to Consolidated Total Assets Ratio, the Debt Service Coverage Ratio or Liquidity); or

(ii) determining the accuracy of representations and warranties and/or whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(iii) testing availability under baskets set forth in this Agreement (including, without limitation, baskets measured as a percentage of Consolidated Total Assets or by reference to the Corporate Debt to Consolidated Total Assets Ratio, Debt Service Coverage Ratio or Liquidity),

in each case, at the option of the Borrower (Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be (i) in the case of a Limited Condition Investment, the date the definitive agreements for such Limited Condition Investment are entered into or solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer is published on a regulatory information service in respect of a target of a Limited Condition Transaction, (ii) in the case of any redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing, the date of such irrevocable advance notice or irrevocable offer and (iii) in the case of any declaration of a distribution or dividend in respect of, or irrevocable advance notice of, or any irrevocable offer to, purchase, redeem or otherwise acquire or retire for value any Equity Interests of, the Borrower that is not subject to obtaining financing, the date of such declaration, irrevocable advance notice or irrevocable offer (each, an "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ended prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such test, ratio or basket, calculated on a Pro Forma Basis, then such test, ratio or basket shall be deemed to have been complied with. If the Borrower has made an LCT Election and any of the tests, ratios or baskets for which compliance was determined or tested as of the LCT Test Date are subsequently exceeded as a result of fluctuations in any such test, ratio or basket, including due to fluctuations in Consolidated Total Assets of the Borrower and its Restricted Subsidiaries, at or prior to the consummation of the relevant transaction or action, such tests, baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations solely for purposes of determining whether the

relevant transaction or action is permitted to be consummated or taken; however, if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any test, ratio or basket availability on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement/announcement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or amount shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or discharge of Indebtedness and/or Liens and the use of proceeds thereof) have been consummated.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Event of Default or Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Event of Default or Default, as applicable, exists on the LCT Test Date. If the Borrower has exercised its option under this Section 1.07 and any Event of Default or Default occurs following the LCT Test Date and prior to the consummation of the applicable transaction, any such Event of Default or Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision or covenant of this Agreement that does not require compliance with a financial ratio or test (including any Corporate Debt to Consolidated Total Assets Ratio, Debt Service Coverage Ratio or Liquidity) (any such amounts, the "Fixed Amounts") substantially concurrently or in a series of related transactions with any amounts incurred or transactions entered into (or consummated) in reliance on a provision or covenant of this Agreement that does require compliance with any such financial ratio or test (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that (x) the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts in connection with such incurrence but (y) all applicable and related transactions (or series of related transactions) shall be calculated on a Pro Forma Basis (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases, redemptions or other retirements of Indebtedness) and all other pro forma adjustments. Notwithstanding anything herein to the contrary, if at any time any applicable ratio or financial test for any category based on an Incurrence-Based Amount permits Indebtedness, Liens, Asset Sale Events, Restricted Payments and Investments, as applicable, previously incurred under a category based on a Fixed Amount, such Indebtedness, Liens, Asset Sale Events, Restricted Payments and Investments, as applicable, shall be deemed to have been automatically reclassified as incurred under such category based on an Incurrence-Based Amount.

(c) For purposes of determining compliance with Sections 6.01, 6.02, 6.03, 6.04, 6.05, 6.06, 6.08 and 6.10, (A) any item or transaction subject thereto (a "Reclassifiable Item") need not be permitted solely by reference to one clause of such Sections (or sub-component thereof, including any exception set forth in the definition of "Asset Sale") but may be permitted in part under any relevant combination thereof and (B) in the event that a Reclassifiable Item meets the criteria of one or more of such clauses (or sub-components thereof), the Borrower may, in its sole discretion, classify or reclassify or divide such Reclassifiable Item, in whole or in part, in any manner that complies with such Section; provided, that all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of Section 6.01.

Section 1.08 Interest Rates; Benchmark Notification. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.09 Exchange Rates; Currency Equivalents. Notwithstanding anything herein to the contrary, for purposes of any determination under Article V, Article VI (other than Section 6.09) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into the Dollar Equivalent of such amounts (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Investment, Asset Sale or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred, Asset Sale or Restricted Payment made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.09 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition or Restricted Payment made at any time under such Sections. For purposes of any determination of Indebtedness, amounts in currencies other than Dollars shall be translated into the Dollar Equivalent at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.04(a) or (b) and shall give effect to any Hedging Agreement relating to such Indebtedness in effect on the date of determination relating to any such currencies.

ARTICLE II

The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Initial Revolving Facility Lender agrees, severally and not jointly, to make Revolving Facility Loans with respect to such Initial Revolving Facility Lender's Revolving Facility Commitment in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Initial Revolving Facility Lender's Revolving Facility Credit Exposure exceeding such Initial Revolving Facility Lender's Revolving Facility Commitment, (ii) the aggregate Revolving Facility Credit Exposure with respect to such Revolving Facility Commitment exceeding the total Revolving

Facility Commitments or (iii) during the Pre-Commencement Availability Period, the aggregate Revolving Facility Credit Exposure with respect to such Revolving Facility Commitment exceeding the Pre-Commencement Availability Cap. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow the Revolving Facility Loans.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the Revolving Facility on the date such Revolving Facility Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14(b), each Borrowing shall be comprised entirely of ABR Loans or Term SOFR Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) [Reserved].

(d) At the commencement of each Interest Period for any Term SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the applicable Borrowing Multiple and not less than the applicable Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the applicable Borrowing Multiple and not less than the applicable Borrowing Minimum; provided that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than 10 Term SOFR Borrowings outstanding under all Revolving Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(e) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Maturity Date of such Class.

Section 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent electronically of such request in writing in the form attached hereto as Exhibit B-1 or in a form acceptable to the Administrative Agent (a) in the case of a Term SOFR Borrowing, not later than 12:00 noon, Local Time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of a Term SOFR Borrowing on the Closing Date, two (2) Business Days) or (b) in the case of an ABR Borrowing, not later than 9:00 a.m., Local Time on the requested date of any Borrowing of ABR Loans ("Same Day Borrowing") (or, in each case, such shorter period as the Administrative Agent may agree)**; provided, that, any such notice of an Incremental Revolving Borrowing may be given at such time as provided in the applicable Incremental Assumption Agreement**. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Loans of a particular Class;

(ii) [reserved];

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(v) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be ~~an~~**a** Term SOFR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. For the avoidance of doubt, any request in respect of a Term SOFR Borrowing may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

Section 2.04 [Reserved].

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of one or more letters of credit denominated in Dollars in the form of standby letters of credit issued for any other lawful purposes of the Borrower and its Subsidiaries (such letters of credit issued for such purposes, "Standby Letters of Credit"; each such letter of credit issued hereunder, a "Letter of Credit" and collectively, the "Letters of Credit") for its own account or for the account of any Subsidiary (in which case such Letter of Credit shall be deemed issued for the joint and several account of the Borrower and such Subsidiary), and each Issuing Bank agrees, subject to the terms hereof, to issue Letters of Credit (or amend, extend or increase any outstanding Letter of Credit, in each case, subject to the terms hereof) at the request and for the account of the Borrower in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five (5) Business Days prior to the applicable Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary: (x) the Issuing Banks shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (y) no Issuing Bank shall at any time be obligated to issue any Letter of Credit hereunder if such issuance would violate one or more of the policies and procedures of such Issuing Bank applicable to letters of credit generally and (z) any order, judgment or decree of any Governmental Authority or arbitrator shall by its

terms to purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or request that such Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing bank shall prohibit the issuance, amendment or extension of letters of credit generally.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal (other than an automatic extension in accordance with paragraph (c) of this Section 2.05) or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (at least three (3) Business Days in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the Issuing Bank in their sole discretion may agree) a notice in the form of Exhibit B-2 requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form and related documents in connection with any request for a Letter of Credit and in connection with any request for a Letter of Credit to be amended, renewed, modified or extended. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the Revolving Facility Credit Exposure shall not exceed the Revolving Facility Commitments~~,~~ **and** (ii) unless the applicable Issuing Bank otherwise agrees, the stated amount of all outstanding Letters of Credit issued by such Issuing Bank shall not exceed the Letter of Credit Individual Sublimit of such Issuing Bank then in effect ~~and (iii) the Revolving L/C Exposure shall not exceed the applicable Letter of Credit Sublimit~~.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year (unless otherwise mutually agreed upon by the Borrower and the applicable Issuing Bank) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise mutually agreed upon by the Borrower and the applicable Issuing Bank) after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the applicable Maturity Date; provided that any Letter of Credit may provide for automatic renewal or extension thereof for an additional period of up to twelve (12) months (which, in no event, shall extend beyond the date referred to in subclause (ii) of this clause (c), except to the extent Cash Collateralized or backstopped pursuant to an arrangement reasonably acceptable to the relevant Issuing Bank at the time of issuance or renewal) so long as such Letter of Credit (any such Letter of Credit, an "Auto Renewal Letter of Credit") permits the Issuing Bank to prevent any such extension at least once in each twelve (12)-month period (commencing with the date of issuance of such Auto Renewal Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelve (12)-month period to be agreed upon at the time such Auto Renewal Letter of Credit is issued; provided, further, that if the Issuing Bank consents in its sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in subclause (ii) above but the participations of the Lenders with Revolving Facility Commitments of the applicable Class shall terminate on the applicable Maturity Date. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such renewal. Once an Auto Renewal Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit

the renewal of such Letter of Credit at any time to an expiry date not later than such Maturity Date (except as otherwise provided in the second proviso to this clause (c)).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's applicable Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Facility Lender's applicable Revolving Facility Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon, Local Time, on the day that is one (1) Business Day after notice of such L/C Disbursement is provided to the Borrower, together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to ABR Revolving Loans of the applicable Class; provided that if no Event of Default has occurred and is continuing, such amount shall automatically convert into an ABR Revolving Facility Borrowing of the applicable Class, as applicable, and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing (and with interest owing thereon from the date of the respective L/C Disbursement). If the Borrower fails to reimburse any L/C Disbursement when due and an Event of Default has occurred and is continuing, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof (the "Unreimbursed Amount") and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent its Revolving Facility Percentage of the Unreimbursed Amount in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this clause (e), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this clause (e) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this clause (e) to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligations to reimburse such L/C Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in clause (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by electronic means) of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligations to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the Borrower reimburses such L/C Disbursement in full in the applicable currency on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans of the applicable Class; provided that if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to clause (e) of this Section 2.05, then Section 2.13(d) shall apply. Interest accrued pursuant to this clause (h) shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of

payment by any Revolving Facility Lender pursuant to clause (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Facility Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization Following Certain Events. If and when the Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Section 2.11(d), 2.24(a)(v) or 7.01, the Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders, an amount in cash equal to 103% of the Revolving L/C Exposure in the applicable currencies as of such date *plus* any accrued but unpaid interest thereon (or, in the case of Sections 2.11(d), and 2.24(a)(v), the portion thereof required by such Sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.24(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrower hereby grant the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in such account. Other than any interest earned on the investment of such deposits, which investments shall be made (unless an Event of Default shall be continuing) at the Borrower's request in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the relevant Issuing Bank to reimburse each Issuing Bank for L/C Disbursements for which the Collateral Agent has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other Loan Obligations. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(d) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limit under Section 2.11(d) is no longer being exceeded.

(k) Cash Collateralization Following Termination of the Revolving Facility. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Facility Loans and the termination of all Revolving Facility Commitments (a "Revolving Facility Termination Event") in connection with which the Borrower notifies any one or more Issuing

Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such Revolving Facility Termination Event (each, a "Continuing Letter of Credit"), then the security interest of the Collateral Agent in the Collateral under the Security Documents may be terminated in accordance with Section 9.17 if each such Continuing Letter of Credit shall be Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Borrower may by notice to the Administrative Agent designate any Lender (in addition to the initial Issuing Banks) which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders (provided that, notwithstanding the foregoing, in respect of any Same Day Borrowing, each Lender shall fund its pro rata share of such Borrowing in no later than two (2) hours after the receipt of such request, such that the Administrative Agent may transfer such proceeds as the applicable Borrower has specified in the relevant Borrowing Request on the date of the requested Borrowing). The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower as specified in the applicable Borrowing Request; provided that Borrowings made to finance the reimbursement of an L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the applicable Overnight Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate then applicable to ABR Loans, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. The foregoing shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial

Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding any other provision of this Section 2.07, the Borrower shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by delivery of a written Interest Election Request signed by the Borrower, by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable. Notwithstanding any contrary provision herein, this Section 2.07 shall not be construed to permit the Borrower to (i) elect an Interest Period for Term SOFR Loans that, in either case, does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or Loans pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to subclauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(d) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Term SOFR Borrowing with an Interest Period of one (1) month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid and (y) each Term SOFR Borrowing shall be converted to an ABR Borrowing.

Section 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments of each Class shall automatically and permanently terminate on the applicable Maturity Date for such Class.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $5,000,000 and not less than $10,000,000 (or, if less, the remaining amount of the Commitments of such Class) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j) or (k), as applicable, the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit, to the extent so Cash Collateralized) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under clause (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter period reasonably acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination or reduction of the Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or waived by the Borrower. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and

payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to clause (a) or (b) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(d) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns and in the form attached hereto as Exhibit D, or in another form approved by such Lender, the Administrative Agent and the Borrower in their sole discretion. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

Section 2.10 Repayment of Loans.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Maturity Date applicable to such Loan.

(b) Prior to any prepayment of any Loan hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be prepaid and shall notify the Administrative Agent by telephone (or by electronic means) of such selection (i) in the case of an ABR Borrowing, not later than 9:00 a.m., Local Time on the scheduled date of such prepayment and (ii) in the case of a Term SOFR Borrowing, not later than 12:00 noon, Local Time at least three (3) Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent). Each such notice shall be irrevocable; provided, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be delayed until such time as such condition is satisfied or may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing (x) in the case of the Revolving Facility, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by (1) accrued interest on the amount repaid to the extent required by Section 2.13(e) and (2) break funding payments pursuant to Section 2.16.

Section 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10. This Section 2.11(a) shall permit any prepayment of Loans on a Facility by Facility basis and on a non-pro rata basis

across Facilities (but not within a single Facility), in each case, as selected by the Borrower in its sole discretion.

(b) [Reserved].

(c) In connection with any prepayment of any Loan of any Lender hereunder that would otherwise occur from the proceeds of new Loans being funded hereunder on the date of such prepayment, if agreed to by the Borrower and such Lender in a writing provided to the Administrative Agent, the portion of the existing Loan of such Lender that would otherwise be prepaid on such date may instead be converted on a "cashless roll" basis into a like principal amount of the new Loans being funded on such date.

(d) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class (other than as a result of currency fluctuations up to 105% of the outstanding Revolving Facility Borrowings of such Class), the Borrower shall prepay Revolving Facility Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, a commitment fee in Dollars (a "Commitment Fee") at a rate equal to the Applicable Commitment Fee for the ratable account of the Revolving Facility Lenders, on or prior to the fifteenth (15th) day after the last Business Day of each fiscal quarter (commencing on the last Business Day of the first full fiscal quarter ending after the Closing Date) and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, on the daily amount of the applicable Available Unused Commitment of such Lender during such subject quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Revolving Facility Commitments of such Lender shall be terminated). All Commitment Fees shall be computed on the basis of the actual number of days elapsed (including the first day but excluding the last) in a year of 360 days. The Commitment Fee due to each Lender of any Class shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Class of such Lender shall be terminated as provided herein.

(b) The Borrower agrees to pay from time to time (i) to the Administrative Agent for the account of each Revolving Facility Lender of each Class, on or prior to the fifteenth (15th) day after the last Business Day of each fiscal quarter (commencing on the last Business Day of the first full fiscal quarter after the Closing Date) and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee (an "L/C Participation Fee") in Dollars on such Lender's Revolving Facility Percentage of the Dollar Equivalent of the daily average Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during such subject fiscal quarter (or other period commencing with the Closing Date or ending with the Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated; provided that any such fees accruing after the date on which such Revolving Facility Commitments terminate shall be payable on demand) at the rate per annum equal to the Applicable Margin for Revolving Facility Borrowings of such Class effective for each day in such period, and (ii) to each Issuing Bank, for its own account (x) on or prior to the fifteenth (15th) day after the last Business Day of each fiscal quarter (commencing on the last Business Day of the first full fiscal quarter after the

Closing Date) and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in Dollars in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% (or such lesser rate as may be agreed by the Borrower and the applicable Issuing Bank from time to time) per annum of the Dollar Equivalent of the daily stated amount of such Letter of Credit, *plus* (y) in connection with the issuance, amendment, cancellation, negotiation, presentment, renewal, extension or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed (including the first day but excluding the last) in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the applicable "Agency Fee" as set forth in the Fee Letter, in the amounts and at the times specified therein (the "Administrative Agent Fees").

All Fees shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR *plus* the Applicable Margin.

(b) The Loans comprising each Term SOFR Borrowing of Loans shall bear interest at the Adjusted Term SOFR for the Interest Period in effect for such Borrowing *plus* the Applicable Margin.

(c) [Reserved].

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% *plus* the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% *plus* the rate applicable to ABR Loans as provided in clause (a) of this Section 2.13; provided, that this clause (d) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(e) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments; provided, that (A) interest accrued pursuant to clause (d) of this Section 2.13 shall be payable on demand and (B) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) Interest computed by reference to the Term SOFR hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or

366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate or Adjusted Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Total Debt to Market Capitalization Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Total Debt to Market Capitalization Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable Issuing Bank, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any Issuing Bank), an amount equal to the excess of the amount of interest that should have been paid for such period over the amount of interest actually paid for such period. The Borrower's obligations under this clause (g) shall survive the termination of the Revolving Facility Commitments and the repayment of all other Obligations hereunder.

Section 2.14 Alternative Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term SOFR Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR or the Term SOFR (including because the Relevant Screen Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term SOFR Borrowing, the Adjusted Term SOFR for the such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, the applicable Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing,

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing and any Borrowing Request that requests a Term SOFR Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) A Daily Simple SOFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR

Borrowing if the Adjusted Daily Simple SOFR Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an Daily Simple SOFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term SOFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term SOFR Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) a Daily Simple SOFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any Daily Simple SOFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, Daily Simple SOFR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14(d).

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR) and either (A) any tenor for such

Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for (1) a Term SOFR Borrowing into a request for a Borrowing of or conversion to (A) a Daily Simple SOFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term SOFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term SOFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term SOFR Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) a Daily Simple SOFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any Daily Simple SOFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank; or

(ii) subject any Lender or any Issuing Bank to any Tax with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (x) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 or (y) Excluded Taxes); or

(iii) impose on any Lender or any Issuing Bank any other condition (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein,

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any such Loan or of maintaining its obligation to make any such Loan or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder, whether of principal, interest or otherwise, then the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs actually incurred or reduction actually suffered as reasonably determined by the Administrative Agent, such Lender or Issuing Bank, as applicable (which determination shall be made in good faith and in a manner substantially consistent with the determinations being made for similarly situated customers of the Administrative Agent, such Lender or Issuing Bank, as applicable, under agreements having provisions similar to this Section 2.15(a)).

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered as reasonably determined by such Lender or such Issuing Bank (which determination shall be made in good faith and in a manner substantially consistent with determinations being made for similarly situated customers of such Lender or such Issuing Bank under agreements having provisions similar to this Section 2.15(b)).

(c) A certificate of a Lender or an Issuing Bank describing in reasonable detail the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation, is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Promptly after any Lender or Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than one hundred and eighty (180) days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law

giving rise to such increased costs or reductions is retroactive, then the one hundred and eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. In the event of (i) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow (other than due to the default of the relevant Lender), convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (iv) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.17 Taxes.

(a) All payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) the applicable Lender (or in the case of an amount payable to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made. After any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(b) Without duplication of any additional amounts paid pursuant to Section 2.17(a), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or, at the option of the Administrative Agent and without duplication, timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) The Loan Parties shall, without duplication of any additional amounts paid pursuant to Section 2.17(a) or any amounts paid pursuant to Section 2.17(b), jointly and severally indemnify and hold harmless the Administrative Agent and each Lender within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes imposed or asserted on or

attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error. If the Borrower determines that there is a reasonable basis to contest any Indemnified Tax for which it is responsible hereunder, without limiting the Borrower's indemnification obligations hereunder, the Administrative Agent or Lender (as applicable) shall reasonably cooperate in pursuing a refund of such Tax (at the Borrower's expense) so long as pursuing such refund would not, in the sole reasonable determination of such Administrative Agent or Lender, result in any additional unreimbursed costs or expenses or be otherwise disadvantageous to the Administrative Agent or such Lender.

(d) Any Lender that is eligible to an exemption from or reduction of withholding Tax with respect to any payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time(s) reasonably requested by the Borrower or the Administrative Agent and in the manner(s) reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(d) and Section 2.17(f); provided, that a Participant shall furnish all such required forms and statements solely to the participating Lender.

Without limiting the generality of the foregoing:

(i) Each Lender that is a U.S. Person shall deliver to the Borrower and (as applicable) the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as required by applicable Requirements of Law or upon the reasonable request of the Borrower or the Administrative Agent) two properly completed and duly executed copies of United States Internal Revenue Service ("IRS") Form W-9 or any successor form, certifying that such person (or, if a Lender is disregarded as an entity separate from its owner for U.S. federal income Tax purposes, such Lender's owner) is exempt from United States federal backup withholding Tax on payments made hereunder.

(ii) Any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person

treated as its owner for U.S. federal income tax purposes) eligible for the benefits of an income tax treaty to which the United States is a party with respect to any payments under any Loan Document, two duly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form), establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such Tax treaty;

(B) two duly completed and executed copies of IRS Form W-8ECI (or any successor form) with respect to such Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, with respect to the person treated as its owner for U.S. federal income tax purposes);

(C) in the case of a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) entitled to the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a duly completed and executed certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender (or such owner, as applicable) is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments under any Loan Document are effectively connected with a U.S. trade or business of the Foreign Lender (a "U.S. Tax Compliance Certificate") and (y) two duly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form);

(D) to the extent a Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the person treated as its owner for U.S. federal income tax purposes) is not the beneficial owner of such payments, two duly completed and executed copies of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, whichever is applicable (or any successor form), a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-3 or Exhibit E-4, IRS Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable (and including any other information required to be provided by IRS Form W-8IMY (or any successor form)); provided, that if the Foreign Lender is a partnership (and not a participating Lender as to the Loan in question) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 on behalf of such direct and/or indirect partner(s); or

(E) executed copies (in such number of copies as shall be requested by the recipient) of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender (A) shall promptly notify the Borrower and the Administrative Agent of any change in circumstance which would modify or render invalid any claimed

exemption from or reduction of withholding Tax, and (B) agrees that if any documentation it previously delivered pursuant to this Section 2.17(d) expires or becomes obsolete or inaccurate in any respect, it shall promptly (x) update and deliver such documentation to the Borrower and the Administrative Agent or (y) promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(e) If any Lender or the Administrative Agent, as applicable, determines in good faith that it has received a refund of an Indemnified Tax for which it has been indemnified by any Loan Party pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section), then the Lender or the Administrative Agent, as the case may be, shall promptly pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund) (net of all reasonable out-of-pocket expenses (including Taxes) of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund); provided, that the Loan Party, upon the request of the Lender or the Administrative Agent, agrees to repay the amount paid over to the Loan Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided, that such Lender or the Administrative Agent may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this Section 2.17(e), in no event will a Lender or the Administrative Agent be required to pay any amount to a Loan Party pursuant to this Section 2.17(e) the payment of which would place such Lender or the Administrative Agent in a less favorable net after-Tax position than such Lender or the Administrative Agent would have been in if the Indemnified Tax giving rise to such refund had not been imposed in the first instance. Neither any Lender nor the Administrative Agent shall be obliged to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party in connection with this Section 2.17(e) or any other provision of this Section 2.17.

(f) If a payment made to any Lender or the Administrative Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(g) Each Lender authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 2.17(d) or Section 2.17(f). Notwithstanding any other provision of this Section 2.17, a

Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(h) [Reserved].

(i) The agreements in this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in Dollars in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) With respect to any proceeds of Collateral received by the Administrative Agent (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a pro rata basis among the relevant Lenders under the Class of Loans being prepaid as specified by the Borrower) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied, ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Collateral Agent and any Issuing Bank, each in their respective capacities as such, from the Borrower, second, to pay any fees, indemnities or expense reimbursements then due to the Lenders (in their capacities as such) from the Borrower, third, to pay interest (including post-petition interest, whether or not an allowed claim in any claim or proceeding

under any Debtor Relief Laws) then due and payable on the Loans ratably, fourth, to repay principal on the Loans and unreimbursed L/C Disbursements, to Cash Collateralize all outstanding Letters of Credit; provided that amounts which are applied to Cash Collateralize outstanding Letters of Credit that remain available after expiry of the applicable Letter of Credit shall be applied in the manner set forth herein, and fifth, to the payment of any other Obligation due to any Secured Party by the Borrower.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Revolving Facility Loans or participations in L/C Disbursements of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Facility Loans and participations in L/C Disbursements of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Facility Loans and L/C Disbursements of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Revolving Facility Loans and participations in L/C Disbursements of such Class and accrued interest thereon; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (as in effect on the Closing Date) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant and (iii) nothing in this clause (c) shall be construed to limit the applicability of Section 2.18(b) in the circumstances where Section 2.18(b) is applicable in accordance with its terms. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders or the applicable Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the relevant Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or (e), Section 2.06, or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such

Lender under any such Section; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or mitigate the applicability of Section 2.20 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan, each Issuing Bank), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments and (iv) such assignment does not conflict with any applicable Requirement of Law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, the Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one (1) Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent

of all of the Lenders or all of the Lenders affected and with respect to which the Required Lenders or Lenders that hold more than 50% of the Loans and Commitments so affected, as applicable, shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(C)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Borrower's request) assign its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver or consent) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, each Issuing Bank; provided that: (i) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.16 from the assignee (to the extent of such outstanding principal and accrued interest and fees)) or the Borrower (in the case of all other amounts), (ii) all Loan Obligations of the Borrower owing to such Non-Consenting Lender being replaced (including, for the avoidance of doubt, pursuant to Section 2.12(b), if applicable) shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof *plus* accrued and unpaid interest thereon and the replacement Lender or, at the option of the Borrower, the Borrower shall pay any amount required by Section 2.12(b), if applicable, and (iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that, if such Non-Consenting Lender does not comply with Section 9.04 within one (1) Business Day after the Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund any Term SOFR Loans or to determine or charge interest rates based upon the applicable Daily Simple SOFR or Adjusted Daily Simple SOFR or Term SOFR or Adjusted Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligations of such Lender to make or continue any Term SOFR Loans or to convert any Loan to a Term SOFR Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the then-operative provision of clause (c) of the definition of "Alternate Base Rate," the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to such clause of the definition of "Alternate Base Rate," in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent) convert all Term SOFR Borrowings of such Lender to ABR Borrowings (in each case, the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate"), with respect to Term SOFR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue

to maintain such Term SOFR Loans to such day and (y) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute ABR without reference to clause (c) of the definition of "Alternate Base Rate," in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the applicable Daily Simple SOFR or Adjusted Daily Simple SOFR or Term SOFR or Adjusted Term SOFR, as applicable. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

~~Section 2.21 [Reserved].~~

Section 2.21 Incremental Commitments. (a) The Borrower may, by written notice to the Administrative Agent from time to time, establish Incremental Revolving Facility Commitments in an amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established from one or more Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Revolving Facility Commitments in their own discretion; provided, that each Incremental Revolving Facility Lender providing a commitment to make revolving loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, the Issuing Banks (which approvals shall not be unreasonably withheld or delayed) unless such Incremental Revolving Facility Lender is a Revolving Facility Lender. Such notice shall set forth (i) the amount of the Incremental Revolving Facility Commitments being established (which shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent) and (ii) the date on which such Incremental Revolving Facility Commitments are anticipated to become effective.

(b) The Borrower and each Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Revolving Facility Commitments; provided, that:

(i) any commitments to make Incremental Revolving Loans shall have the same terms as the Initial Revolving Loans then in effect; and

(ii) (A) there shall be no obligor in respect of any Incremental Revolving Facility Commitments that is not a Loan Party and (B) no Incremental Revolving Facility Commitments shall be secured by any assets that do not constitute Collateral.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement and any other Loan Documents shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(f). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent and the Borrower and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless (i) on the date of such effectiveness, (A) solely to the extent required by the relevant Incremental Assumption Agreement, the conditions set forth in clauses (b) and (c) of Section 4.02 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower and (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation to the extent required by the relevant Incremental Assumption Agreement and, to the extent required by the Administrative Agent, consistent with those delivered on the Closing Date under Section 4.01 and such additional customary documents and filings (including amendments or supplements to the Security Documents, as applicable, which, in the case of such amendments or supplements, may be delivered on a post-closing basis to the extent permitted by the applicable Incremental Assumption Agreement, the relevant Security Documents or hereunder) as the Administrative Agent may reasonably request to assure that the Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by Liens on the Collateral ratably with one or more Classes of then-existing Revolving Facility Loans.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments, when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Term Benchmark Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

Section 2.22 Extensions of Loans and Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.22), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Revolving Facility Commitments on a *pro rata* basis (based on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility), and on the same terms to each such Lender ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders that agree to such transactions from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including changing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). The reference to "on the same terms" in the preceding sentence shall mean that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Other Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment," and any Revolving Facility Loan made pursuant to such Extended Revolving Facility Commitment, an "Extended Revolving Loan"). Each Pro Rata Extension Offer shall specify the date on which the Borrower proposes that the proposed Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five (5) Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion). Notwithstanding anything herein to the contrary, no Lender shall have any

obligation to agree to extend the maturity date of such Lender's Loans and/or Commitments pursuant to this Section 2.22 and any election to do so shall be in the sole discretion of such Lender.

(b) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Revolving Facility Commitments of such Extending Lender. Each Extension Amendment shall specify the terms of the Extended Revolving Facility Commitments; provided, that, except as to interest rates, fees, any other pricing terms and final maturity (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (x) the same terms as the existing Class of Revolving Facility Commitments from which they are extended or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, except for any terms which shall not apply until after the then-latest Maturity Date, and, in respect of any other terms that would affect the rights or duties of any Issuing Bank, such terms as shall be reasonably satisfactory to such Issuing Bank. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary or advisable to reflect the existence and terms of the Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Extension Amendment with respect to any Extended Revolving Facility Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Extension Amendment, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Commitments.

(c) Upon the effectiveness of any such Extension, the Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, such Extending Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including this Section 2.22), (i) [reserved], (ii) no Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Revolving Facility Commitment implemented thereby, (v) all Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended, (vi) no Issuing Bank shall be obligated to issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vii) there shall be no borrower and no guarantor in respect of any such Extended Revolving Facility Commitments that is not a Loan Party.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrower shall cooperate with the Administrative Agent

prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including timing, rounding and other adjustments.

Section 2.23 Refinancing Amendments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to this Section 2.23), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities ("Replacement Revolving Facilities") providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five (5) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that: (i) immediately prior to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 4.02 shall be satisfied as set forth therein; (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date *plus* amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Maturity Date for the Revolving Facility Commitments being replaced; (iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit under such Replacement Revolving Facility, which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank, if any, under such Replacement Revolving Facility) taken as a whole shall (as determined by the Borrower in good faith) be substantially similar to, or no more restrictive to the Borrower and its Restricted Subsidiaries than, those, taken as a whole, applicable to the Revolving Facility Commitments so replaced (except to the extent such other terms apply solely to any period after the latest Maturity Date in effect at the time of incurrence, or the Borrower elects to add such more restrictive terms for the benefit of the other Facilities, or are otherwise reasonably acceptable to the Administrative Agent); (v) there shall be no borrower and no guarantors in respect of such Replacement Revolving Facility that is not a Loan Party; and (vi) Replacement Revolving Facility Commitments and extensions of credit thereunder shall not be secured by any asset of the Borrower and its Restricted Subsidiaries other than the Collateral. Solely to the extent that an Issuing Bank is not a replacement issuing bank under a Replacement Revolving Facility, it is understood and agreed that such Issuing Bank shall not be required to issue any letters of credit under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank to withdraw as an Issuing Bank at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank in its sole discretion. The Borrower agrees to reimburse each Issuing Bank in full upon demand for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(b) The Borrower may approach any Lender or any other person that would be an Eligible Transferee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided, that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided, that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(c) The Borrower and each Lender providing the applicable Replacement Revolving Facility Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Replacement Revolving Facility Commitments (as applicable). For purposes of this Agreement and the other Loan Documents, if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including this Section 2.23), (i) [reserved], (ii) no Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment and (iii) there shall be no condition to any incurrence of any Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clause (a) or (c) above, as applicable.

Section 2.24 Defaulting Lender.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 9.08.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder, third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting

Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Revolving Facility Commitments (calculated without regard to such Defaulting Lender's Revolving Facility Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrower has otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available

to it hereunder or under law, within three (3) Business Days following the written request of (i) the Administrative Agent or (ii) any Issuing Bank, as applicable (with a copy to the Administrative Agent), Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par (together with any break funding costs incurred by the non-Defaulting Lenders as a result of such purchase) that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Facility Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that all amendments, waivers or other modifications effected without its consent in accordance with the provisions of Section 9.08 and this Section 2.24 during such period shall be binding on it; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III

Representations and Warranties

On (i) the Closing Date and (ii) the date of each Credit Event (other than the Closing Date), as provided in Section 4.02, the Borrower represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. The Borrower and each of the Restricted Subsidiaries which is a Loan Party or a Restricted Subsidiary that is a Material Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent that each such concept exists in such jurisdiction), (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to the Borrower), clause (b) (other than with respect to the Borrower), and clause (c), where the failure so to be or have, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by the Borrower and each of the Guarantors of each of the Loan Documents to which it is a party and the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership,

limited liability company or other organizational action required to be obtained by the Borrower and such Guarantors and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower or any such Guarantor, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Borrower or any such Guarantor, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to the Borrower or any such Guarantor or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower or any such Guarantor is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any such Guarantor, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower and each Guarantor that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against the Borrower and each such Guarantor in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing, and (d) the need for filing and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Guarantor is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) fillings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) such as have been made or obtained and are in full force and effect, (d) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (e) filing or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents.

Section 3.05 Financial Statements. The Annual Financial Statements were prepared in all material respects in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

Section 3.06 No Material Adverse Effect. Since December 31, 2025, there has been no Material Adverse Effect.

Section 3.07 Title to Properties; Possession under Leases. Each of the Borrower and its Restricted Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, free and clear of Liens, other than Permitted Liens or Liens arising by operation of law and except for defects in title or leasehold interests that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their

intended purposes and except where the failure to have such title or valid leasehold interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.08 [Reserved].

Section 3.09 Litigation; Compliance with Laws.

(a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against the Borrower or any of its Restricted Subsidiaries or any business, property or rights of any such person that in the good faith determination of the Borrower would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by, before or on behalf of any Governmental Authority or in arbitration disclosed on Schedule 3.09 hereto.

(b) None of the Borrower, its Restricted Subsidiaries or their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including the Outbound Investment Rules, any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) As of the Closing Date, the Borrower is not a "covered foreign person" as that term is used in the Outbound Investment Rules.

Section 3.10 Federal Reserve Regulations. No part of the proceeds of any Loans will be used by the Borrower and its Restricted Subsidiaries in any manner that would result in a violation of Regulation T, Regulation U or Regulation X.

Section 3.11 Investment Company Act. None of the Borrower or any of the other Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. The Borrower will use the proceeds of the Loans, and may request the issuance of Letters of Credit, for general corporate purposes and working capital needs, including, without limitation, Investments, Permitted Acquisitions and capital expenditures and any other purpose not prohibited by this Agreement.

Section 3.13 Tax Returns. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (a) the Borrower and each of its Restricted Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it and each such Tax return is true and correct and (b) the Borrower and each of its Restricted Subsidiaries has timely paid or caused to be timely paid all Taxes due and payable by it (including in its capacity as withholding agent), except Taxes or assessments which are being contested in good faith by appropriate proceedings and for which the Borrower or any of its Restricted Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP.

Section 3.14 No Material Misstatements.

(a) As of the Closing Date, all written information (other than the Projections, forward looking information and information of a general economic or industry specific nature) concerning the Borrower and its Restricted Subsidiaries included in the information prepared by or on behalf of the Borrower and that have been made available to any Lender or the Administrative Agent in connection with the transactions contemplated hereby (the "Information"), when taken as a whole and in light of the circumstances when furnished, was true and correct in all material respects, as of the date such Information was furnished to the Lenders or the Administrative Agent and as of the Closing Date, with respect to Information provided prior thereto, and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

(b) As of the Closing Date, the Projections prepared by or on behalf of the Borrower and that have been made available to any Lender or the Administrative Agent in connection with the transactions contemplated hereby have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that such Projections are as to inherently uncertain future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given or is being given that the projected results will be realized) and as of the date such Projections were furnished to the Lenders.

Section 3.15 Employee Benefit Plans.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur and (ii) none of the Borrower, any of its Restricted Subsidiaries or any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA.

Section 3.16 Environmental Matters

. Except with respect to any matter that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to, or knows of any basis for, any Environmental Liability, or (iii) has received written notice of any claim with respect to any Environmental Liability.

Section 3.17 Security Documents.

(a) Each Security Document is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable first priority security interest in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property included in such Collateral), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien (subject to all Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or (to the extent possession is required by the Security Documents) possession, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Borrower thereunder in the United States Intellectual Property included in the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired or licensed by the Borrower after the Closing Date).

(c) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

Section 3.18 Solvency. On the Closing Date, (i) the fair value of the assets of the Borrower and its Restricted Subsidiaries on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. For purposes of the foregoing, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability as of such time.

Section 3.19 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any of the Restricted Subsidiaries; (b) the hours worked and payments made to employees of the Borrower and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrower or any of the Restricted Subsidiaries or for which any claim may be made against the Borrower or any of the Restricted Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Restricted Subsidiary to the extent required by GAAP.

Section 3.20 [Reserved].

Section 3.21 Intellectual Property; Licenses, Etc. As of the Closing Date, except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) the Borrower and each of its Restricted Subsidiaries owns, or possesses the right to use, all Intellectual Property reasonably necessary in the operation of their respective businesses as currently conducted; provided that the foregoing is not, and shall not be construed as, a representation or warranty regarding non-infringement, misappropriation or other violation of intellectual property (which, for the avoidance of doubt, is subject to clause (b) of this Section 3.21) and (b) to the knowledge of the Borrower, the Borrower and its Restricted Subsidiaries are not infringing upon the intellectual property rights of any person.

Section 3.22 USA PATRIOT Act. The Borrower and each of its Restricted Subsidiaries is in compliance with the USA PATRIOT Act in all material respects.

Section 3.23 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with applicable Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors and, to the knowledge of the Borrower, its employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Borrower, any Subsidiary, any of their respective directors or officers or employees or, to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.24 Outbound Investment Rules

. Neither the Borrower nor any of its Subsidiaries is a “covered foreign person” as that term is used in the Outbound Investment Rules, nor currently has any intention to become a “covered foreign person.”

ARTICLE IV

Conditions of Lending

Section 4.01 Closing Date. The effectiveness of the Commitments hereunder and the obligations of each Lender and each Issuing Bank, with respect to each Credit Event on the Closing Date, are subject only to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

(a) The Administrative Agent shall have received (i) from each of the Borrower, the Issuing Banks and the Lenders a counterpart of this Agreement and (ii) from the Borrower and each Guarantor as of the Closing Date, a counterpart of the Guarantee Agreement.

(b) To the extent required to be satisfied on the Closing Date, the Collateral and Guarantee Requirement **(as defined in the Existing Credit Agreement (as defined in Amendment No. 1))** shall be satisfied (or waived in accordance with Section 9.08) as of the Closing Date.

(c) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower stating that (i) the representations and warranties set forth in Article III hereto are true and correct in all material respects as of the Closing Date as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates and (ii) no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the consummation of the Transactions on the Closing Date.

(d) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as New York counsel for the Loan Parties (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders and Issuing Banks on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent and covering such customary matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(e) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or similar officer of each Loan Party dated the Closing Date and certifying:

(i) that attached thereto is a true and complete copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, of such Loan Party, certified as of a recent date by the Secretary of State (or other similar official or Governmental Authority) of the jurisdiction of its organization or by the Secretary or Assistant Secretary or similar officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) that attached thereto is a true and complete copy of a certificate as to the good standing of such Loan Party (to the extent that such concept exists in such jurisdiction) as of a recent date from such Secretary of State (or other similar official or Governmental Authority),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in the following clause (iv),

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member), authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date, and

(v) as to the incumbency and specimen signature of each officer or authorized signatory executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party.

(f) The Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, and the results of a customary search of the Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search, in each case, as reasonably satisfactory to the Administrative Agent. The Administrative Agent hereby acknowledges that it has received and is reasonably satisfied with all such search results and financing statements (or similar documents).

(g) The Administrative Agent and Lenders shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information with respect to the Loan Parties that is reasonably requested by any Lender to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act to the extent requested in writing at least ten (10) days prior to the Closing Date. No later than three (3) Business Days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent and the Lenders a certification regarding individual beneficial ownership in relation to the Borrower to the extent required by the Beneficial Ownership Regulation.

(h) The Administrative Agent shall have received all fees payable thereto or to any Lender on or prior to the Closing Date and, to the extent invoiced at least three (3) Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP) required to be reimbursed or paid by the Loan Parties hereunder under the Fee Letter or under any Loan Document on or prior to the Closing Date.

(i) The Administrative Agent shall have received a solvency certificate signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and its Subsidiaries on a consolidated basis as of the Closing Date after giving effect to the Transactions on the Closing Date.

Section 4.02 Subsequent Credit Events. Each Credit Event after the Closing Date is subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions precedent on the date of such Credit Event **(in each case, other than pursuant to an Incremental Assumption Agreement)**:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b);

(b) The representations and warranties of the Borrower and each other Loan Party contained in Article III or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event; provided, that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(c) At the time of and immediately after such Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing; and

(d) The Borrower shall be in compliance with the Minimum Market Capitalization as of market close on the trading day immediately preceding the date of such Credit Event (this clause (d), the "Minimum Market Cap Condition"); provided that, notwithstanding anything ~~here~~**herein** to the contrary, the Borrower's failure to comply with the Minimum Market Cap Condition shall not constitute a Default or Event of Default under Section 7.01, but the Lenders shall not be required to make a Loan or issue, amend, renew or extend any Letter of Credit hereunder for so long as the Borrower is unable to satisfy the Minimum Market Cap Condition.

Section 4.03 Determinations under Section 4.01. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received written notice from such Lender prior to the Closing Date, specifying its objection thereto in reasonable detail. The Administrative Agent shall promptly notify the Lenders and the Borrower in writing of the occurrence of the Closing Date and such notification shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

The Borrower covenants and agrees with each Lender that from and after the Closing Date until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of the Restricted Subsidiaries to:

Section 5.01 Existence; Business and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Restricted Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise

permitted under Section 6.05, and (iii) for the liquidation or dissolution of Restricted Subsidiaries if the assets of such Restricted Subsidiaries to the extent they exceed estimated liabilities are acquired by the Borrower or a Restricted Subsidiary of the Borrower in such liquidation or dissolution in accordance with their owned Equity Interests.

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, licenses and rights (including rights in material Intellectual Property) with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02 Insurance.

(a) Maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and reputable, insurance (subject to customary deductibles and retentions and after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) (i) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations or (ii) in such amounts and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of the management of the Loan Parties) are reasonable and prudent in light of the size and nature of its business, and within sixty (60) days after the Closing Date (or such later date as the Collateral Agent may agree in its reasonable discretion), cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting Collateral located in the United States of America to be listed as an additional insured on all general liability policies of the Borrower.

(b) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and behalf of each of its Restricted Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Restricted Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and its Restricted Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Borrower and its Restricted Subsidiaries has in effect as of the Closing Date and the certificates listing the Collateral Agent as a co-loss payee or the Administrative Agent as additional insured, as the case may be, satisfy the requirements of this Section 5.02.

Section 5.03 Taxes. Pay its obligations in respect of all Taxes (including in its capacity as a withholding agent), before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and the Borrower or a Restricted Subsidiary thereof has set aside on its books reserves therefor in accordance with GAAP (to the extent required by GAAP) or (ii) the failure to make payment would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, Etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 75 days after the end of each fiscal year (commencing with the fiscal year ending December 31, 2026), a consolidated balance sheet of the Borrower as at the end of such fiscal year and related consolidated statements of operations, stockholders' equity and cash flows of the Borrower for such fiscal year and related notes thereto , and solely to the extent that financial statements delivered under this Section 5.04(a) or 5.04(b) for the prior year have been restated, setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related consolidated statements of operations, stockholders' equity and cash flows of the Borrower shall be audited by a firm of independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower as a going concern, but may contain a "going concern" qualification, emphasis of matter or explanatory note or like paragraph due to, or with respect to, (i) an upcoming maturity date under the Facility or (ii) change in accounting principles or practices reflecting a change in GAAP) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of the end of and for such year in accordance with GAAP;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending March 31, 2026), an unaudited condensed consolidated balance sheet of the Borrower as at the end of such fiscal quarter and related unaudited condensed consolidated statements of operations, stockholders' equity and cash flows of the Borrower for such fiscal quarter and for the then-elapsed portion of the fiscal year and, solely to the extent that any financial statements delivered under this Section 5.04(b) or 5.04(a) above for the corresponding periods of the preceding fiscal year have been restated, setting forth in comparative form the corresponding figures for the corresponding periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all of which shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its

Subsidiaries as of the end of and for such portion of the fiscal year in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) within five (5) Business Days of any delivery of financial statements under clause (a) or (b) above, commencing with the fiscal quarter ending June 30, 2026, a certificate (the "Compliance Certificate"), substantially in the form of Exhibit G, of a Financial Officer of the Borrower (i) certifying that, to the knowledge of such Financial Officer, no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Closing Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) commencing with the first fiscal quarter ending after the First Commencement Date, setting forth computations in reasonable detail in a form reasonably satisfactory to the Administrative Agent the Consolidated Total Debt to Market Capitalization Ratio as of the last day of the fiscal year or fiscal quarter in respect of which such Compliance Certificate is being delivered and (ii) commencing with the end of the first fiscal quarter after the Closing Date, setting forth computations in reasonable detail in a form reasonably satisfactory to the Administrative Agent demonstrating compliance with Section 6.09.

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any of the Restricted Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower or the website of the SEC; and

(e) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower or any of the Restricted Subsidiaries, or compliance with the terms of any Loan Document, as in each case the Administrative Agent may reasonably request in writing (for itself or on behalf of any Lender).

The Borrower acknowledges and agrees that all financial statements furnished pursuant to clauses (a) and (b) above are to be made available to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if marked "PUBLIC" in accordance with Section 9.17 (unless the Borrower otherwise notifies the Administrative Agent in writing on or prior to the date of delivery thereof).

Notwithstanding the foregoing, the obligations in clauses (a) and (b) above may instead be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of a Parent Entity, so long as the financial information so delivered shall be accompanied by a reasonably detailed description of the material quantitative differences between the information relating to such Parent Entity, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand or (B) the Borrower's or, if accompanied by the information described in the preceding clause (A), a Parent Entity's, as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or to any Lender.

No financial statement required to be delivered pursuant to this Agreement shall be required to include acquisition or purchase accounting adjustments to the extent it is not practicable to include any such adjustments in such financial statement.

Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (i) that constitutes trade secrets or proprietary information of the Borrower or its Subsidiaries and/or any of its customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of this paragraph).

Section 5.05 Other Notices.

(a) Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(i) any Event of Default or Default;

(ii) the occurrence of the Commencement Date with respect to any Project; and

(iii) any other development, event or circumstance specific to the Borrower or any of its Restricted Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect.

Each notice delivered under Sections 5.05(a)(i) and 5.05(a)(ii) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event, circumstance or development requiring such notice and any action taken or proposed to be taken with respect thereto.

(b) Promptly notify the Administrative Agent of the Borrower becoming a "covered foreign person" as that term is used in the Outbound Investment Rules.

Section 5.06 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including, without limitation, ERISA, Environmental Laws, Outbound Investment Rules, PATRIOT Act, FCPA, sanctions, anti-money laundering and anti-corruption laws), except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of the Restricted Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of the Restricted Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such

accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 5.08 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 5.09 [Reserved].

Section 5.10 Additional Security; Notice of Name Change; Further Assurances.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Collateral Agent may reasonably request (including those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any additional direct or indirect Restricted Subsidiary of the Borrower is formed (including by a Delaware LLC Division), acquired or ceases to constitute an Excluded Subsidiary following the Closing Date and such Restricted Subsidiary is (1) a Wholly Owned Domestic Subsidiary of the Borrower that is not an Excluded Subsidiary or (2) any other Domestic Subsidiary of the Borrower that may be designated by the Borrower in its sole discretion, within sixty (60) days after the date such Restricted Subsidiary is formed (including by a Delaware LLC Division) or acquired or meets such criteria (or first becomes subject to such requirement), or such longer period as the Administrative Agent may agree in its sole discretion from time to time, notify the Administrative Agent thereof and, within ninety (90) days after the date such Restricted Subsidiary is formed (including by a Delaware LLC Division) or acquired or meets such criteria (or first becomes subject to such requirement), or in ~~the case of a Designated Project Entity, within thirty (30) days of the designation of such Designated Project Entity in accordance with the definition thereof, or in~~ each case, such longer period as the Administrative Agent may agree in its sole discretion from time to time, cause such Restricted Subsidiary to become a Guarantor and cause the Collateral and Guarantee Requirement to be satisfied **(x)** with respect to such Restricted Subsidiary and **(y)(i) from and after the Closing Date but prior to the Amendment No. 1 LC Effective Date,** with respect to any Equity Interest in such Restricted Subsidiary **directly** owned by or on behalf of any Loan Party or Indebtedness of such Restricted Subsidiary ~~owned~~**directly owned by the Borrower, subject to this Section 5.10 and (ii) from and after the Amendment No. 1 LC Effective Date, with respect to any Equity Interest in such Restricted Subsidiary directly owned by the Borrower or Indebtedness of such Restricted Subsidiary directly owned** by the Borrower, subject to this Section 5.10. Notwithstanding anything to the contrary herein, the Borrower shall have the right, at any time, to designate an Excluded Subsidiary that is a Domestic Subsidiary as a Guarantor (and once so designated in accordance with this clause (b) such Subsidiary shall cease to be an Excluded Subsidiary) and to subsequently release such Guarantee in accordance with Section 9.17(b)(ii); provided, however, that in no circumstance shall an Excluded Subsidiary become a Guarantor unless designated as a Guarantor by the Borrower in its sole discretion.

(c) Furnish to the Collateral Agent prompt written notice of **(x) from and after the Closing Date but prior to the Amendment No. 1 LC Effective Date,** any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational form, (C) in any Loan

Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) and (D) in any Loan Party's jurisdiction of organization **and (y), from and after the Amendment No. 1 LC Effective Date, any change (A) in the Borrower's corporate or organization name, (B) in the Borrower's identity or organizational form, (C) in the Borrower's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) and (D) in the Borrower's jurisdiction of organization**; provided that**, in each case of the foregoing clauses (x) and (y),** the Borrower shall not effect or permit any such change unless all filings have been made, or will have been made within thirty (30) days following such change (or such longer period as the Collateral Agent may agree in its sole discretion from time to time), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest **is granted pursuant to the Loan Documents during such period and** may be perfected by such filing, for the benefit of the Secured Parties.

Notwithstanding anything to the contrary in this Agreement or in the other Loan Documents, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any Project Asset, (ii) any Real Property, other than any fixtures (to the extent a security interest in such fixture can be created under Article 9 of the Uniform Commercial Code) or any equipment (even if it constitutes a fixture); (iii) motor vehicles, aircraft and other assets subject to certificates of title (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code); (iv) letter of credit rights (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code); (v) commercial tort claims (as defined in the Uniform Commercial Code) with a value of less than $5,000,000; (vi) Permitted Investments that are subject to Liens that are permitted by Sections 6.02(f), (g), (j), (n), (q), (bb) or (jj); (vii) leases, licenses, permits and other agreements, any property subject to a purchase money security interest, any lien securing a Finance Lease Obligation or similar arrangements, in each case, to the extent, and so long as, the pledge thereof as Collateral would require a consent not obtained, violate the terms thereof or create a right of termination or acceleration in favor of any other party thereto (other than **the Borrower (or, in the case of the period from and after the Closing Date but prior to the Amendment No. 1 LC Effective Date,** the Borrower or a Guarantor) or results in the loss of a material benefit to which the Borrower or any affiliate would otherwise be entitled under, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or other Requirement of Law; (viii) other assets to the extent the pledge thereof or the security interest therein is prohibited by applicable law, rule or regulation (only to the extent such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, Bankruptcy Code or any other Requirement of Law), or by any contractual obligation existing on the Closing Date or at the time such assets are acquired and not incurred in contemplation of such acquisition, or which could reasonably be expected to require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received), but only to the extent, and for so long as, such prohibition or requirement is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or other Requirement of Law; (ix) those assets as to which the Administrative Agent and the Borrower shall reasonably agree that the costs or other adverse consequences (including, without limitation, Tax consequences) of obtaining such security interest or perfection thereof are excessive in relation to the value of the security to be afforded thereby; (x) "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or

enforceability of, or render void or voidable or result in the cancellation or impairment of the applicable grantor's right, title or interest therein or in any trademark as a result of such application under applicable law; (xi) **(A) from and after the Closing Date but prior to the Amendment No. 1 LC Effective Date,** other than with respect to the Borrower, any asset that does not constitute Subsidiary Loan Parties Pledged Collateral (as defined in the Collateral Agreement) **and (B) from and after the Amendment No. 1 LC Effective Date, any asset of any Guarantor**; (xii) any governmental licenses, permits or state or local franchises, charters and authorizations, to the extent Liens and security interests therein are prohibited or restricted thereby, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code; (xiii) Excluded Securities; (xiv) [reserved]; and (xv) Third-Party Funds and any other accounts established for tax benefits, escrow accounts, fiduciary or trust accounts for the benefit of third parties that are not Loan Parties and funds and other property held in or maintained in such accounts; provided that the Borrower may in its sole discretion elect to exclude any property from the definition of "Excluded Property."

In addition, in no event shall (1) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit accounts, securities accounts or commodities accounts, (2) real property mortgages, landlord, mortgagee, bailee waivers and similar documents be required, (3) notices be required to be sent to account debtors or other contractual third parties unless an Event of Default has occurred and is continuing, (4) estoppels or collateral access letters or similar arrangements be required or (5) actions other than (x) the filing of a financing statements under the Uniform Commercial Code and (y) the filing of a short form intellectual property security agreement with the United States Patent and Trademark Office or United States Copyright Office, as applicable, be required by **(A) from and after the Closing Date but prior to the Amendment No. 1 LC Effective Date,** any Loan Party organized in the United States **and (B) from and after the Amendment No. 1 LC Effective Date, the Borrower,** with respect to the perfection of the security interest in any Intellectual Property. Notwithstanding anything to the contrary herein or in any Loan Document, no security documents governed by a law other than the laws of the United States of America or perfection under a law other than the laws of the United States shall be required.

Notwithstanding anything herein to the contrary the Collateral Agent may grant extensions of time or waivers or modifications of requirements for the creation or perfection of security interests in or the obtaining of insurance with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot reasonably be accomplished without undue effort or expense or is otherwise impracticable by the time or times at and/or in the form or manner in which it would otherwise be required by this Agreement or the other Loan Documents.

Section 5.11 [Reserved].

Section 5.12 Restricted and Unrestricted Subsidiaries; Material Assets. Designate any Restricted Subsidiary as an Unrestricted Subsidiary or redesignate any Unrestricted Subsidiary as a Restricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein. The Loan Parties shall not transfer (whether by assignment or exclusive license) to any Subsidiary that is not a Guarantor, and each Restricted Subsidiary that is not a Guarantor shall not transfer (whether by assignment or exclusive license) to any Unrestricted Subsidiary, any of their respective Material Assets; provided that the Loan Parties and Restricted Subsidiaries, as applicable, may contribute

assets or property to any Designated Project Entity solely for purposes of developing or operating the applicable Project of such Designated Project Entity.

Section 5.13 Anti-Corruption Laws and Sanctions. Maintain in effect and, take reasonable measures (as determined by the Borrower in good faith) to enforce policies and procedures designed to ensure compliance by the Borrower, its Restricted Subsidiaries and their respective directors, officers and employees (acting in their capacity as such) with Anti-Corruption Laws and applicable Sanctions.

Section 5.14 Post-Closing. Take all necessary actions to satisfy the items described on Schedule 5.14 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with each Lender that from the Closing Date until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, and will not permit any of its Restricted Subsidiaries to:

Section 6.01 Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except

(a) (x) Indebtedness (other than as described in Sections 6.01(b), (w) and (x) below) existing or committed on the Closing Date (provided, that any such Indebtedness for borrowed money that is owed to any person other than the Borrower and/or one or more of its Restricted Subsidiaries, in a principal amount in excess of $1,000,000 shall be set forth in Schedule 6.01) and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) Indebtedness created hereunder (including pursuant to Section **2.21, Section** 2.22 and Section 2.23) and under the other Loan Documents;

(c) Indebtedness of the Borrower or any Restricted Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Restricted Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business;

(e) unsecured Indebtedness of the Borrower to any Restricted Subsidiary and of any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary; provided that any such Indebtedness of Loan Party owing to a Restricted Subsidiary that is not a Loan Party shall be expressly subordinated in right of payment to the Loan Obligations;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of

business or other cash management services, in each case incurred in the ordinary course of business;

(h) (x) Indebtedness of a Restricted Subsidiary acquired after the Closing Date or a person merged or consolidated with the Borrower or any Restricted Subsidiary after the Closing Date and Indebtedness otherwise assumed by the Borrower or any Restricted Subsidiary in connection with the acquisition of assets or Equity Interests (including a Permitted Acquisition) where such acquisition, merger, amalgamation or consolidation is not prohibited by this Agreement; provided that Indebtedness incurred pursuant to this subclause (h)(x) shall be in existence prior to the respective acquisition, merger, amalgamation or consolidation and shall not have been created in contemplation thereof or in connection therewith and (y) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (x) Finance Lease Obligations, mortgage financings, purchase money financings and other Indebtedness incurred by the Borrower or any Restricted Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement in an aggregate principal amount not to exceed the greater of $200,000,000 and 2.50% of Consolidated Total Assets for the most recently ended Test Period as of the time of incurrence of such Indebtedness and (y) any Permitted Refinancing Indebtedness in respect thereof;

(j) [reserved];

(k) Guarantees (i) by the Borrower or any Guarantor of any Indebtedness of the Borrower or any Restricted Subsidiary permitted to be incurred under this Agreement, (ii) by any Restricted Subsidiary that is not a Guarantor of Indebtedness of another Restricted Subsidiary that is not a Guarantor and (iii) by Restricted Subsidiaries that are not Guarantors of Indebtedness of the Borrower or any Guarantor and, in each case, of any Permitted Refinancing Indebtedness in respect thereof; provided, that Guarantees by the Borrower or any Guarantor under this Section 6.01(k) of any other Indebtedness of the Borrower or a Restricted Subsidiary that is subordinated in right of payment to the Loan Obligations shall be expressly subordinated in right of payment to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated in right of payment;

(l) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Acquisition, other Investments or the disposition of any business, assets or a Restricted Subsidiary not prohibited by this Agreement;

(m) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business and not supporting obligations in respect of Indebtedness for borrowed money;

(n) (x) (A) prior to the First Commencement Date, unsecured Indebtedness of the Borrower and the Guarantors in an unlimited amount so long as the pro forma Corporate Debt to Consolidated Total Assets Ratio as of the last day of the most recently ended Test Period does not

exceed 0.40 to 1.00; (B) on and after the First Commencement Date, unsecured Indebtedness of the Borrower and the Guarantors in an unlimited amount so long as the pro forma Corporate Debt to Consolidated Total Assets Ratio as of the last day of the most recently ended Test Period does not exceed 0.50 to 1.00; and (C) on and after January 1, 2028, unsecured Indebtedness of the Borrower and the Guarantors in an unlimited amount so long as the pro forma Debt Service Coverage Ratio as of the last day of the most recently ended Test Period is equal to or greater than 1.10 to 1.00; and (y) any Permitted Refinancing Indebtedness in respect thereof; provided that, in the case of this clause (n), such debt shall not mature prior to 91 days after the Maturity Date;

(o) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(p) Indebtedness representing deferred compensation to any Permitted Payee of the Borrower or any Restricted Subsidiary incurred in the ordinary course of business or in connection with Permitted Acquisitions or similar Investments;

(q) on and after the First Commencement Date, (x) Indebtedness of the Borrower and the Guarantors secured by Liens on any assets of the Borrower or the Guarantors in an unlimited amount so long as the pro forma Debt Service Coverage Ratio as of the last day of the most recently ended Test Period is equal to or greater than 1.25 to 1.00 and (y) any Permitted Refinancing Indebtedness in respect thereof; provided that, in the case of this clause (q), such debt shall not mature prior to 91 days after the Maturity Date;

(r) obligations in respect of Cash Management Agreements;

(s) ~~[reserved];~~**on and after the Amendment No. 1 LC Effective Date, (i) Indebtedness of the Borrower and the Guarantors under any TeraWulf Stable L/C Support Credit Agreement (including all related guarantees) in an aggregate principal amount not to exceed an amount equal to the sum of (x) $750,000,000 plus (y) after the Amendment No. 1 LC Effective Date, $250,000,000, and (ii) any Permitted Refinancing Indebtedness in respect thereof;**

(t) Indebtedness issued by the Borrower or any Restricted Subsidiary to Permitted Payees to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 6.06;

(u) ~~[reserved];~~**on and after the Amendment No. 1 LC Effective Date, (i) Indebtedness in the form of cash collateralized letter of credit facilities incurred under any TeraWulf Stable L/C Facility, including reimbursement obligations in respect of letters of credit issued thereunder and (ii) any Permitted Refinancing Indebtedness in respect thereof; provided, that such Permitted Refinancing Indebtedness shall be incurred in the form of cash collateralized letter of credit facilities;**

(v) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

(w) (i) Indebtedness under ~~(x)~~ the 2030 WULF Compute Secured Notes (and all related note guarantees) in an aggregate principal amount not to exceed $3,200,000,000 (including all related note guarantees) and Indebtedness permitted under the 2030 WULF Compute Secured Notes that is non-recourse to any person other than the obligors for the 2030 WULF Compute Secured Notes, ~~(y) the 2030 Flash Compute Secured Notes (and all related note guarantees) in an aggregate principal amount not to exceed $1,300,000,000 and Indebtedness permitted under the 2030 Flash Compute Secured Notes that is non-recourse to any person other than the obligors for the 2030 Flash Compute Secured Notes,~~ and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(x) (i) Indebtedness under the 2030 Convertible Notes Documents in an aggregate principal amount not to exceed $500,000,000, 2031 Convertible Notes Documents in an aggregate principal amount not to exceed $1,000,000,000, and the 2032 Convertible Notes Documents in an aggregate principal amount not to exceed $1,025,000,000, and (ii) any Permitted Refinancing Indebtedness in respect thereof.

(y) Indebtedness of any Designated Project Entity that is non-recourse to any person other than such Designated Project Entity or any parent entity or Subsidiary of such Designated Project Entity that is also a Designated Project Entity, and permitted under the instruments governing the project-level Indebtedness of such Designated Project Entity (including any refinancing thereof);

(z) Indebtedness of the Borrower incurred to refinance any indebtedness of a Designated Project Entity; provided that (i) the aggregate principal amount of such Indebtedness does not exceed the aggregate principal amount of the Indebtedness being refinanced (plus accrued and unpaid interest and premiums on the refinanced Indebtedness and fees and expenses incurred in connection with the refinancing), (ii) such Indebtedness does not mature prior to 91 days after the Maturity Date and (iii) for so long as such indebtedness remains outstanding, such Designated Project Entity shall not incur any additional secured Indebtedness for borrowed money that would be in lieu of, or in reliance on the same debt or lien covenant capacity as the refinanced indebtedness;

(aa) completion guarantees provided by the Borrower in respect of any Restricted Subsidiaries;

(bb) guarantees of Hedging Agreements incurred in the ordinary course of business;

(cc) Indebtedness consisting of obligations owing under incentive, supply, license, sublicense or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm; and

(dd) to the extent constituting Indebtedness, ground leases, financing leases and guarantees in respect of any lease agreement, in each case, excluding any equipment leases that are not permitted pursuant to clause (i) above;

provided **that notwithstanding anything to the contrary in this Agreement, from and after the Amendment No. 1 LC Effective Date, (i) no Restricted Subsidiary that is or becomes party to any Project in any capacity that is not a Designated Project Entity shall be permitted to incur project-level Indebtedness for borrowed money and (ii) no Designated Project Entity shall be permitted to incur project-level Indebtedness for borrowed money with respect to a Project prior to the date that a lease agreement has been executed with respect to such Project (other than, in each case of clause (i) and (ii), customary "cost reimbursement" facilities or other customary equipment financings).**

With respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence or the Deemed Date, as applicable, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence or the Deemed Date, as applicable.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Notwithstanding anything to the contrary in this Agreement, in connection with (1) the incurrence of Indebtedness under this Section 6.01 or (2) the establishment of any commitment relating to the incurrence of Indebtedness under this Section 6.01 and the granting of any Lien to secure such Indebtedness, the Borrower or applicable Restricted Subsidiary may designate the incurrence of such Indebtedness and the granting of such Lien therefor as having occurred on the date of first incurrence of such loan Indebtedness or establishment of a commitment with respect thereto (such date, the "Deemed Date"), and any related subsequent actual incurrence and the granting of such Lien therefor will be deemed for purposes of this Section 6.01 and Section 6.02 of this Agreement to have occurred on such Deemed Date, including, without limitation, for purposes of calculating usage of any baskets hereunder (if applicable) and the Corporate Debt to Consolidated Total Assets Ratio or Debt Service Coverage Ratio (and all such calculations, without duplication, on the Deemed Date and on any subsequent date until such commitment is funded or terminated or such designation is rescinded shall be made on a Pro Forma Basis after giving effect to such deemed incurrence, the granting of any Lien therefor and related transactions in connection therewith).

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person but not including any licenses, sublicenses, covenants not to sue and similar rights granted with respect to intellectual property rights) of the Borrower or any Restricted Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrower and its Restricted Subsidiaries existing on the Closing Date and, to the extent securing Indebtedness for borrowed money in a principal amount in excess of $1,000,000, set forth on Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that such Liens shall secure only those obligations that are in existence or committed on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any property or assets of the Borrower or any Restricted Subsidiary other than those originally securing (or required to secure) the relevant obligation other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien **securing Indebtedness permitted by Section 6.01(b) or otherwise** created under the Loan Documents;

(c) any Lien on any property or asset of the Borrower or any Restricted Subsidiary in existence at the time acquired by the Borrower or a Restricted Subsidiary, or at the time a Person becomes a Restricted Subsidiary or is merged with or into the Borrower or any Restricted Subsidiary; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary or being merged with or into the Borrower or a Restricted Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Borrower or any of its Restricted Subsidiaries not securing (or required to secure) the relevant obligation at the date of the acquisition of such property or asset other than accessions and additions thereto and proceeds and products thereof;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than sixty (60) days or that are being contested in good faith in compliance with Section 5.03(i);

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than sixty (60) days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Restricted Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, health, disability or other employee benefits, unemployment insurance, employers' health tax and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases, statutory obligations, surety, indemnity, warranty, release, appeal or similar bonds, performance and return of money bonds, bids, leases, government contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Finance Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate,

do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i); provided, that such Liens do not apply to any property or assets of the Borrower or any Restricted Subsidiary other than the property or assets acquired, leased, constructed, installed, operated, maintained, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(j) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j), and Liens or Permitted Investments securing appeal bonds or letters of credit with respect thereto;

(k) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the Real Property which is subject thereof;

(l) Liens that are contractual rights of set-off (and related pledges) (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(m) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third-Party Funds or (v) in favor of credit card companies pursuant to agreements therewith;

(n) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (m) and incurred in the ordinary course of business and not supporting obligations in respect of Indebtedness for borrowed money;

(o) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(q) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(r) Liens ~~arising from or in respect of~~**on any property or asset of the Borrower or any of its Subsidiaries (including** the Equity Interests of the Borrower or any of its Subsidiaries**)** in connection with any Existing Project Backstop Arrangement or any Qualified Project Backstop Arrangement;

(s) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(t) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(u) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(v) Liens (i) on Equity Interests in joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests of, or other securities or obligations issued by, Unrestricted Subsidiaries;

(w) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(x) [reserved];

(y) Liens securing insurance premium financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(z) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple or freehold interest (or any superior leasehold interest) is subject;

(aa) [reserved];

(bb) Liens on cash or Permitted Investments securing Hedging Agreements or obligations in respect of Cash Management Agreements otherwise permitted hereunder;

(cc) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Borrower or any Restricted Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Borrower or such Restricted Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(dd) subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by the Borrower or any Restricted Subsidiary;

(ee) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(ff) on and after the First Commencement Date, other Liens with respect to property or assets of the Borrower or any Restricted Subsidiary securing obligations in an aggregate outstanding principal amount not exceeding the greater of $400,000,000 and 5.00% Consolidated Total Assets for the most recently ended Test Period; provided that any such Liens on the Collateral securing Indebtedness for borrowed money shall rank junior to the Liens on the Collateral securing the Obligations pursuant to an intercreditor agreement in form and substance acceptable to the Administrative Agent;

(gg) in the case of (A) any subsidiary of the Borrower that is not a Wholly Owned Subsidiary or (B) the Equity Interests in any person that is not a Subsidiary of the Borrower, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such subsidiary or such other person set forth in the organization documents of such subsidiary or such other person or any related joint venture, shareholders' or similar agreement; and

(hh) Liens on cash Collateral securing Indebtedness incurred pursuant to Section 6.01(m) or (cc);

(ii) ~~[Reserved]~~**Liens on assets of the Borrower or any Guarantor securing Indebtedness that is permitted under Sections 6.01(s) and (u)**;

(jj) Liens on assets of any Designated Project Entity securing Indebtedness of such Designated Project Entity that is permitted under Sections 6.01(w) and (y);

(kk) Liens securing Indebtedness permitted under Sections 6.01(q), (w), (aa), (bb), (cc) and (dd); and

(ll) Liens securing any Permitted Refinancing Indebtedness.

With respect to any applicable Increased Amount for Indebtedness that is secured by a Lien permitted by this Section 6.02, such Increased Amount may be secured by the same Lien that secures such Indebtedness.

Section 6.03 Asset Sales. Consummate any Asset Sale with respect to any property, business or asset now owned or hereafter acquired, unless: (a)(i) such Asset Sale is for Fair Market Value, (ii) no Event of Default has occurred and is continuing or would result therefrom; (iii) at least 75% of the consideration for such Asset Sale consists of cash or Permitted Investments; provided that, for purposes of this clause (iii), each of the following shall be deemed to be cash: (A) the amount of any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Borrower's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on the date of such balance sheet) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (B) the

amount of any notes or other obligations or other securities or assets received by the Borrower or such Restricted Subsidiary from the transferee that are reasonably expected to be converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments within 180 days after receipt thereof and (C) any non-cash consideration received by the Borrower or any of its Restricted Subsidiaries in such Asset Sale (in one transaction or a series of related transactions), having an aggregate Fair Market Value not exceeding, in the aggregate, $30,000,000 and when received (with the Fair Market Value of each such item of non-cash consideration being measured at the time received and without giving effect to subsequent changes in value); provided, further, that the value of cash or Permitted Investments received from the Disposition of, or as a return on, or proceeds of, any such item of non-cash consideration shall increase availability under this clause (C) dollar-for-dollar; (iv) the aggregate consideration for all Asset Sales in any calendar year shall not exceed the greater of $150,000,000 and 2.00% of Consolidated Total Assets for the most recently ended Test Period and (v) such Asset Sale occurs after the First Commencement Date or (b) such Asset Sale occurs as a result of foreclosure, casualty, condemnation, expropriation, forced disposition or any similar action or transfer upon receipt of the net proceeds from such foreclosure, casualty, condemnation, expropriation, forced disposition or any similar action or transfer, as applicable~~;~~.

Notwithstanding anything herein to the contrary, from and after the Amendment No. 1 LC Effective Date, no Asset Sale of assets constituting the Equity Interests in TeraWulf Stable shall be permitted.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans, advances or capital contributions to, or Guarantees of the Indebtedness of, any other Person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) Investments in the Borrower or any Restricted Subsidiary or in any Person that will, upon such Investment, become a Restricted Subsidiary; provided that the aggregate amount of such Investments by the Borrower or any Guarantor after the Closing Date in any Restricted Subsidiary that is not a Guarantor shall not exceed the greater of $750,0000,000 and 7.5% of Consolidated Total Assets for the most recently ended Test Period;

(b) Permitted Investments and Investments that were Permitted Investments when made;

(c) Investments arising out of the receipt by the Borrower or any Restricted Subsidiary of non-cash consideration in connection with an Asset Sale or other Disposition of assets;

(d) ~~[reserved]~~**Investments in connection with the Amendment No. 1 Reorganization;**

(e) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(f) Hedging Agreements entered into for non-speculative purposes;

(g) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (g) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(h) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (m), (q) and (bb);

(i) Investments by the Borrower or any Restricted Subsidiary in an aggregate amount not to exceed the greater of $250,000,000 and 2.50% of Consolidated Total Assets for the most recently ended Test Period;

(j) Investments constituting Permitted Acquisitions so long as (i) the Borrower is in *pro forma* compliance with the Financial Covenant, (ii) the aggregate amount of Investments made in reliance on this clause (j) in Unrestricted Subsidiaries does not exceed the greater of $250,000,000 and 2.50% of Consolidated Total Assets for the most recently ended Test Period and (iii) the *pro forma* Debt Service Coverage Ratio for the most recently ended Test Period is not less than 1.25 to 1.00;

(k) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, or acquired by virtue of foreclosure or settlement in lieu thereof;

(l) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(m) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(n) Investments in connection with any Permitted Reorganization;

(o) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Restricted Subsidiary;

(p) ~~[reserved]~~**Investments in any Designated Project Entity that are permitted pursuant to Section 5.12**;

(q) Investments consisting of the licensing, sublicensing, purchasing, acquisition or contribution of intellectual property rights (including any Intellectual Property) pursuant to joint marketing, settlement or other similar arrangements with other persons, or otherwise for the purpose of avoiding claims of infringement or other violation of intellectual property rights of other persons;

(r) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses, sublicenses or leases of intellectual property rights (including any Intellectual Property) in each case in the ordinary course of business;

(s) [reserved];

(t) Investments in an amount not exceed the amount received by the Borrower in cash in respect of any sale of, or contribution in respect of, its Equity Interests (excluding Cure Proceeds), or rights to acquire its Equity Interests, in each case on or after the Closing Date;

(u) Investments consisting of Liens permitted under Section 6.02 and Indebtedness (including guarantees) permitted under Section 6.01, in each case other than by reference to Investments permitted under this Section 6.04;

(v) Investments in joint ventures not to exceed at any time the greater of $500,000,000 and 5.00% of Consolidated Total Assets for the most recently ended Test Period;

(w) Investments held by a Person that becomes a Restricted Subsidiary, or is merged with or into the Borrower or a Restricted Subsidiary, in each case after the Closing Date, and Investments held by an Unrestricted Subsidiary at the time it is designated as a Restricted Subsidiary, in each case so long as such Investment was not originally made in contemplation of such Person becoming a Restricted Subsidiary, or being merged with or into the Borrower or a Restricted Subsidiary, or being designated a Restricted Subsidiary, as the case may be; and

(x) Investments in lieu of Restricted Payments that would be permitted hereunder; provided that such Investment shall be deemed to constitute utilization of the applicable Restricted Payment exception to the extent it remains outstanding.

Notwithstanding anything herein to the contrary, from and after the Amendment No. 1 LC Effective Date, the Borrower shall not (x) form, acquire or hold any direct Subsidiary or (y) directly hold any Equity Interests in any Person, in each case, other than the Equity Interests directly held by the Borrower in TeraWulf Stable on the Amendment No. 1 LC Effective Date, after giving effect to the Amendment No. 1 Reorganization.

The amount of any Investment made other than in the form of cash or Permitted Investments shall be the Fair Market Value thereof valued at the time of the making thereof. The amount of any Investment shall be determined without giving effect to any subsequent write-downs or write-offs thereof, but after giving effect to any interest, income, distributions and other returns in respect thereof.

Section 6.05 Mergers and Fundamental Changes. (x) Merge into, amalgamate with or consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, or (y) Dispose of (in one transaction or in a series of related transactions) all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, except that this Section 6.05 shall not prohibit:

(a) Permitted Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Acquisition); provided, that following any such merger, consolidation or amalgamation in which the Borrower is a constituent party, the Borrower is the surviving

entity or the surviving entity expressly assumes the obligations of the Borrower under the Loan Documents in a manner, and subject to customary "know your customer" and similar requirements, reasonably satisfactory to the Administrative Agent;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, any Restricted Subsidiary or any other Person may be merged, amalgamated or consolidated with or into the Borrower, or the Borrower may Dispose of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, to any Person; provided that the surviving entity, or such Person, shall be a Person organized under the laws of the United States, any State thereof, or the District of Columbia, and that expressly assumes the obligations of the Borrower under the Loan Documents in a manner, and subject to customary "know your customer" and similar requirements, reasonably satisfactory to the Administrative Agent (or, alternatively, in the case of a merger, amalgamation or consolidation, the surviving entity shall be the Borrower);

(c) the Borrower or any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to any Restricted Subsidiary and any Restricted Subsidiary may merge, amalgamate or consolidate with or into the Borrower or any other Restricted Subsidiary; provided, that following any such merger, consolidation or amalgamation in which the Borrower is a constituent party, the Borrower is the surviving entity or the surviving entity expressly assumes the obligations of the Borrower under the Loan Documents in a manner, and subject to customary "know your customer" and similar requirements, reasonably satisfactory to the Administrative Agent;

(d) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any Person, or Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise), in order to effect, or in connection with, a Disposition or Investment otherwise permitted hereunder;

(e) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith than such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; and

(f) **the Amendment No. 1 Reorganization or any** Permitted Reorganizations; provided that if any Restricted Subsidiary or other Person is merged, amalgamated or consolidated with or into the Borrower in connection with any such Permitted Reorganization, the surviving entity shall be the Borrower or the applicable requirements described in the proviso to clause (b) above shall be satisfied.

Section 6.06 Restricted Payments. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the Borrower), (ii) redeem, purchase, retire or otherwise acquire for value any of the Borrower's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests of the Borrower) or (iii) make any principal payment on, or redeem, purchase, retire or otherwise acquire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any junior lien~~,~~ subordinated Indebtedness of the Borrower or any of its Restricted Subsidiaries (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Borrower or any Restricted Subsidiary (provided, that Restricted Payments made by a non-Wholly Owned Subsidiary to the Borrower or any Restricted Subsidiary that is a direct or indirect parent of such Restricted Subsidiary must be made on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Restricted Subsidiary) based on its ownership interests of the applicable class of Equity Interests in such non-Wholly Owned Subsidiary);

(b) to the extent constituting a Restricted Payment, the direct or indirect granting, issuance, transfer or other disposition of the Equity Interests of the Borrower or any of its Subsidiaries in connection with any Existing Project Backstop Arrangement or any Qualified Project Backstop Arrangement;

(c) Permitted Reorganizations shall be permitted;

(d) cash payments, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such Person;

(e) on and after the First Commencement Date, so long as no Default or Event of Default shall have occurred and be continuing, other Restricted Payments may be made in an aggregate amount not to exceed the greater of $175,000,000 and 2.5% Consolidated Total Assets as of the most recently ended Test Period;

(f) ~~[reserved];~~**in the case of Restricted Payments pursuant to clause (iii) of the definition thereof, Refinancings with the proceeds of concurrent Permitted Refinancing Indebtedness permitted to be incurred under Section 6.01 shall be permitted;**

(g) ~~[reserved];~~**the case of Restricted Payments pursuant to clause (iii) of the definition thereof, any prepayment, exchange or conversion of such Indebtedness that is made or settled solely in Qualified Equity Interests of the Borrower (and cash (I) in lieu of fractional shares and (II) in respect of accrued and unpaid interest) shall be permitted;**

(h) [reserved];

(i) to the extent that a Person becomes a Parent Entity of the Borrower after the Closing Date, the Borrower may make Restricted Payments to enable any Parent Entity:

(A) to pay general operating and compliance costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to Permitted Payees), in each case, which are reasonable and customary and incurred in the ordinary course of business, *plus* any reasonable and customary indemnification claims made by Permitted Payees, in each case, to the extent attributable to the ownership or operations of any Parent Entity (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Entity other than the Borrower and/or its Subsidiaries);

(B) to pay franchise, excise and similar Taxes, and other fees and expenses, required to maintain the organizational existence of such Parent Entity;

(C) to pay customary salary, bonus, long-term incentive, severance and other benefits payable to Permitted Payees, as well as applicable employment, social security or similar

taxes in connection therewith, to the extent such salary, bonuses, severance and other benefits are attributable to the operations of the Borrower and/or its Subsidiaries;

(D) to pay audit and other accounting and reporting expenses, and insurance premiums, of such Parent Entity; and

(E) to pay (x) fees and expenses related to any debt and/or equity offerings (including refinancings), investments and/or acquisitions permitted or not restricted by this Agreement (whether or not consummated, and including advisory, refinancing, subsequent transaction and exit fees of any Parent Entity) and expenses and indemnities of any trustee, agent, arranger, underwriter or similar role and (y) after the consummation of an initial public offering or the issuance of debt securities, Public Company Costs;

(j) for any taxable period ending after the Closing Date for which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined or unitary income tax group of which a direct or indirect parent of the Borrower is the common parent (a "Tax Group") or for which the Borrower is a partnership or disregarded entity owned directly or indirectly by a corporate parent (a "Corporate Parent"), a payment to the common parent or Corporate Parent, as applicable, equal to the portion of the consolidated, combined or unitary U.S. federal, state and/or local income tax liability (as applicable) of such Tax Group, or the U.S. federal, state and/or local income tax liability of such Corporate Parent, as applicable, for such taxable period that is attributable to the taxable income of the Borrower and/or its applicable Subsidiaries, in an amount equal to the amount of such U.S. federal, state and/or local income taxes that the Borrower and/or its applicable Subsidiaries would have been required to pay directly in respect of such taxable period if the Borrower and/or such applicable Subsidiaries had been a stand-alone corporation or a stand-alone consolidated, combined or unitary corporate income tax group for all relevant taxable periods ending after the Closing Date; provided that (i) any distributions in respect of an Unrestricted Subsidiary otherwise permitted pursuant to this Section 6.06(j) shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Borrower or any Guarantor for such purpose and (ii) any distributions otherwise permitted pursuant to this Section 6.06(j) shall be reduced by the amount of any such U.S. federal, state and/or local income taxes paid directly by the Borrower or any of its Subsidiaries; and

(k) so long as no Default or Event of Default has occurred and is continuing, dividends on the Borrower's common stock in an aggregate amount in any calendar year not to exceed 7.00% of the Borrower's Market Capitalization.

Notwithstanding anything herein to the contrary~~;~~ **(i)** the foregoing provisions of this Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within sixty (60) days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Section 6.06 (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision) **and (ii) from and after the Amendment No. 1 LC Effective Date, the Borrower shall not make any Restricted Payment in the form of Equity Interests in TeraWulf Stable**.

The amount of any Restricted Payment made other than in the form of cash or Permitted Investments shall be the Fair Market Value thereof.

Section 6.07 [Reserved].

Section 6.08 Restrictions on Subsidiary Distributions and Negative Pledge Clauses. Permit the Borrower or any Restricted Subsidiary to enter into any agreement or instrument that by its terms restricts the payment of dividends or other distributions or the making of cash advances to the Borrower or any Restricted Subsidiary that is a direct or indirect parent of such Restricted Subsidiary, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01 or contained in any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower);

(c) any restriction imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Restricted Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (in each case, as determined in good faith by the Borrower);

(g) customary provisions contained in leases, licenses or sublicenses of intellectual property rights (including any Intellectual Property) and other similar agreements;

(h) customary provisions restricting subletting or assignment (including any change of control deemed an assignment) of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted hereunder pending the consummation of such sale, transfer, lease or other disposition;

(k) Permitted Liens and customary restrictions and conditions contained in the document relating thereto (as determined by the Borrower in good faith), so long as (1) such restrictions or conditions relate only to the assets subject to such Lien and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.08;

(l) customary net worth provisions contained in Real Property leases entered into by the Borrower or any of its Restricted Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower to make payments in respect of the Obligations when due;

(m) any agreement in effect at the time an Unrestricted Subsidiary becomes a Restricted Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Restricted Subsidiary;

(n) **(A)** restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Restricted Subsidiary that is not a Guarantor that apply only to such Restricted Subsidiary and its Restricted Subsidiaries that are not Guarantors **and (B) restrictions in any TeraWulf Stable L/C Support Credit Agreement and/or any TeraWulf Stable L/C Facility Agreement**;

(o) customary restrictions (as determined by the Borrower in good faith) contained in leases, subleases, licenses, sublicenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(p) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(q) restrictions in instruments governing Indebtedness of Designated Project Entities;

(r) any other instrument or agreement entered into after the Closing Date that contains encumbrances and restrictions that, as determined by the Borrower in good faith, will not materially adversely affect the Borrower's ability to make payments in respect of the Obligations when due; and

(s) any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.09 Financial Covenant.

(a) Permit Liquidity as of the last day of any fiscal quarter beginning with the first fiscal quarter ending after the Closing Date to be less than (i) at any time prior to the First Commencement Date, $100,000,000, and (ii) at any time after the First Commencement Date, $150,000,000.

(b) Notwithstanding anything to the contrary in this Agreement, in the event that the Borrower fails to comply with the condition set forth in Section 6.09(a) as of the last day of any Test Period, the Borrower shall have the right (the "Cure Right") to issue Equity Interests (including pursuant to a block trade or other public or private issuance) and designate the net cash proceeds thereof as "Cure Proceeds" for purposes of this Section 6.09, subject to the following:

(i) The Cure Right may be exercised during the period commencing on the last day of the applicable fiscal quarter and ending on the date that is 15 Business Days after the date on which the Compliance Certificate for such fiscal quarter is required to be delivered pursuant to Section 5.04 (the "Cure Period"). The Borrower shall deliver written notice to the Administrative Agent of its election to exercise the Cure Right no later than the last day of the applicable Cure Period.

(ii) Upon the Borrower's timely exercise of the Cure Right and receipt of the applicable Cure Proceeds, such Cure Proceeds shall be deemed to increase Liquidity of the Borrower for the applicable Test Period for purposes of determining compliance with Section 6.09 as of the last day of such Test Period.

(iii) Notwithstanding anything to the contrary, no Event of Default shall be deemed to have occurred or be continuing under Section 7.01 solely as a result of noncompliance with Section 6.09 with respect to any Test Period during the applicable Cure Period if the Borrower has delivered notice of its intent to exercise the Cure Right pursuant to clause (i) above, and no Event of Default shall be deemed to have occurred or be continuing with respect to such failure if the Cure Right is timely and validly exercised and the applicable Cure Proceeds are received, in each case, prior to the expiration of the Cure Period.

(iv) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the Cure Proceeds shall be no greater than the amount required for purposes of complying with the Financial Covenant and any amounts in excess thereof shall not be deemed to be Cure Proceeds, and (iv) the Lenders shall not be required to make a Loan or issue, amend, renew or extend any Letter of Credit unless and until the Borrower has received the Cure Proceeds required to cause the Borrower to be in compliance with the Financial Covenant.

Section 6.10 Transactions with Affiliates. Enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Borrower (an "Affiliate Transaction") involving aggregate consideration in excess of $20,000,000 on terms that are materially less favorable to the Borrower or such Restricted Subsidiary (as determined in good faith by the Borrower), as the case may be, than those that could be obtained at the time in a transaction with a person who is not such an Affiliate (or, if there are no comparable transactions involving Persons who are not Affiliates, on terms that, when taken as a whole, are fair to the Borrower or such Restricted Subsidiary from a financial point of view (as determined by the Borrower in good faith)); provided, that this Section 6.10 shall not restrict:

(a) transactions among the Borrower and its Restricted Subsidiaries;

(b) transactions pursuant to reasonable (as determined in good faith by the Borrower) Permitted Payee compensation (including bonuses) and other benefits (including retirement, health, and stock compensation plans) and indemnification arrangements and performance of such arrangements;

(c) Restricted Payments permitted by Section 6.06;

(d) ordinary course overhead arrangements in which the Borrower or any Restricted Subsidiary participates;

(e) any Investment permitted by Section 6.04;

(f) any agreement or arrangement in effect on the Closing Date and set forth on Schedule 6.10 and any amendment or replacement thereof, and any other similar arrangements or agreements, in each case, that is not more disadvantageous to the Lenders in any material respect than the agreement or arrangement in effect on the Closing Date and any transactions pursuant to such agreements or arrangements;

(g) any transaction with a joint venture or similar entity that is an Affiliate solely because (i) the Borrower or a Restricted Subsidiary owns an equity interest in or otherwise Controls such joint venture or other similar entity or (ii) a director of such other Person is also a director of the Borrower or a Restricted Subsidiary; provided, however, that such director abstains from voting as a director of the Borrower or such Restricted Subsidiary on any matter including such other Person;

(h) any transaction entered into by a person prior to the time such person becomes a Restricted Subsidiary or is merged or consolidated with or into the Borrower or a Restricted Subsidiary;

(i) any transaction with an Affiliate where the only consideration paid by the Borrower or any Restricted Subsidiary is Qualified Equity Interests;

(j) the issuance or sale of any Qualified Equity Interests;

(k) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise, in each case, pursuant to or the funding of, employment arrangements, stock options and stock ownership plans in the ordinary course of business;

(l) any employment, consulting or similar agreements with any Permitted Payee and the transactions pursuant thereto;

(m) any intercompany arrangements and transactions in connection therewith, and the use and/or sharing of data and other information among the Borrower and its Restricted Subsidiaries with any Affiliates of the Borrower under common control with the Borrower;

(n) transfers, licenses and sublicenses of intellectual property rights (including any Intellectual Property) that are not prohibited under the last paragraph of Section 5.12;

(o) customary payments by the Borrower and any of the Restricted Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions, divestitures or financings), which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of such person in good faith;

(p) Permitted Reorganizations; and

(q) any Project Documents (including, without limitation, any documents relating to any Qualified Project Backstop Arrangement or any Existing Project Backstop Arrangement) and the transactions contemplated thereby;

Section 6.11 Outbound Investment Rules. The Borrower will not, and will not permit any of its Subsidiaries to knowingly become a "covered foreign person," as that term is defined in the Outbound Investment Rules in place as of the date of this Agreement.

ARTICLE VII

Events of Default

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Borrower or any Guarantor herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and, to the extent capable of being cured, including by a restatement of any relevant financial statements, such false or misleading representation or warranty remains incorrect for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(b) default shall be made in the payment of any principal of any Loan or any reimbursement amount under any Letter of Credit when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by the Borrower of any covenant, condition or agreement contained in Section 5.01(a) (solely with respect to the Borrower), 5.05(a)(i) (it being agreed that any Default or Event of Default arising by reason of a failure to comply therewith shall be deemed to be cured upon the giving of notice or the cure of the underlying Default or Event of Default unless a Responsible Officer of the Borrower had knowledge of such Default or Event of Default at the time that it failed to promptly provide notice thereof) or 5.08 or in Article VI (except Section 6.09(b));

(e) default shall be made in the due observance or performance by the Borrower or any of the Guarantors of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above and Section 6.09(b)) and such default shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Borrower;

(f) (i) any event or condition occurs that (A) results in the principal of any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace and notice periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due (or in the case of any such Material Indebtedness in the form of a Guarantee, to

cause such Guarantee to become payable), or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, or any such event of or condition having been cured promptly; or (ii) any of the Borrower or any of the Restricted Subsidiaries shall fail to pay the principal of any Material Indebtedness when due and owing (in each case of clauses (i) and (ii), with all applicable grace and notice periods having expired); provided that subclause (i) of this clause (f) shall not apply to: (1) any secured Indebtedness that becomes due as a result of a disposition, transfer, condemnation, insured loss or similar event with respect to the property or assets securing such Indebtedness, (2) termination events or similar events occurring under any Hedging Agreement that constitutes Material Indebtedness (other than any failure to make any payment required as a result of any such termination event or similar event) and conversion events under any convertible Indebtedness; (3) any breach or default that (A) has been remedied by the Borrower or the applicable Restricted Subsidiary or (B) has been waived (including in the form of an amendment) by the required holders of the applicable item of Indebtedness and is no longer continuing, in each case, prior to any acceleration of Loans and Commitments pursuant to this Section 7.01; (4) any customary offer to repurchase provisions upon an asset sale; (5) customary debt and equity proceeds prepayment requirements contained in any bridge or other interim credit facility; (6) Indebtedness of any Person assumed in connection with the acquisition of such person to the extent that such Indebtedness is repaid as required by the terms thereof as a result of the acquisition of such person or (7) the redemption of any Indebtedness incurred to finance an acquisition pursuant to any special mandatory redemption feature that is triggered as a result of the failure of such acquisition to occur;

(g) there shall have occurred a Change of Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Material Subsidiary, or of a substantial part of the property or assets of the Borrower or any Material Subsidiary, under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or any Material Subsidiary or (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Borrower or any Material Subsidiary (except in a transaction permitted hereunder); and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or any other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $75,000,000, to the extent not covered by insurance (a "Material Judgment"), which judgments are not discharged or effectively waived or stayed, for a period of sixty (60) consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Borrower or any Material Subsidiary to enforce any such Material Judgment;

(k) (i) an ERISA Event occurs that has resulted or would reasonably be expected to result in liability of the Borrower or any Restricted Subsidiary or any ERISA Affiliate under Title IV of ERISA in an aggregate amount that would reasonably be expected to result in a Material Adverse Effect or (ii) the Borrower or any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that would reasonably be expected to have a Material Adverse Effect;

(l) (i) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected security interest (perfected as or having priority required by this Agreement or the Security Documents and solely to the extent such perfection may be achieved by the taking of actions expressly required by this Agreement or the Security Documents to have been taken) subject to such limitations and restrictions as are set forth herein and in the Security Documents in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from either the Collateral Agent no longer having possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner (so long as such circumstance does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (ii) a material portion of the Guarantees pursuant to the Loan Documents by the Guarantors guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any other Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); or

(m) (i) any material provision of any Loan Document shall for any reason (other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted)) cease to be a legal, valid and binding obligation of any party thereto in accordance with its terms or (ii) any Loan Document shall for any reason be asserted in writing by the Borrower or any Guarantor not to be a legal, valid and binding obligation of any party thereto,

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part (in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan

Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Commitments have been terminated pursuant to clause (i) above, demand Cash Collateral pursuant to Section 2.05(j); and in any event with respect to the Borrower described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

ARTICLE VIII

The Administrative Agent and Other Agents

Section 8.01 Appointment. (i) Each of the Lenders hereby irrevocably appoints Morgan Stanley to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, and (ii) each of the Lenders hereby irrevocably appoints Morgan Stanley to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each Lender and each Issuing Bank hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary or trustee relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provision of this Article. The provisions of this Article VIII (other than the final paragraph of Section 8.12 hereof) are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby.

Section 8.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and Collateral Agent shall not

be responsible for the negligence or misconduct of any such agents, employees or attorneys-in-fact selected by it. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") for purposes of performing any function to be performed by the Administrative Agent or Collateral Agent hereunder (including, without limitation, for purposes of performing any or all functions that would otherwise be performed by the Administrative Agent and/or the Collateral Agent for a particular Class of Lenders); provided, that, unless otherwise specified by the Administrative Agent or Collateral Agent to the Lenders and the Borrower, no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects.

Section 8.03 Exculpatory Provisions. None of the Agents, their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the respective Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that, the Agents may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided; provided, further, that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Laws and (c) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Borrower or any of its Restricted Subsidiaries or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. The Agents shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Agent in accordance with Section 8.05. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the

validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Administrative Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, no Administrative Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans and/or Commitments, or disclosure of confidential information, to any Disqualified Lender.

Section 8.04 Reliance by the Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified and exculpated in a manner satisfactory to it by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by the Loan Documents, all or any other specified group of Lenders); provided, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on the Agents, Arrangers and Other Lenders. Each Lender and Issuing Bank expressly acknowledges that none of the Agents, any Arranger or any of their respective Related Parties have made any representations or warranties to it and that no act by any Agent or any Arranger hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent or any Arranger to any

Lender. Each Lender and Issuing Bank represents to the Agents that it has, independently and without reliance upon any Agent, any Arranger or any other Lender or any of their respective Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent, any Arranger or any other Lender or any of their respective Related Parties, and based on such documents and information (which may contain material non-public information within the meaning of the United States securities laws concerning the Loan Parties and their Affiliates) as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents or any related agreement or any document furnished hereunder or thereunder and in deciding whether or the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Administrative Agent shall have any duty or responsibility to provide any Lender, any other Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its Related Parties.

Each Lender and Issuing Bank represents and warrants to the Administrative Agent that (a) the Loan Documents set forth the terms of a commercial lending facility and (b) it is engaged in the making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party to as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower and/or any Loan Party, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as security. Each Lender also acknowledges and agrees that it will not assert any claim under federal or state securities law or otherwise in contravention of this Section 8.06.

Section 8.07 Indemnification. The Lenders agree to indemnify the Administrative Agent and the Lenders agree to indemnify each Issuing Bank, in each case in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), in the amount of its pro rata share (based on its aggregate Revolving Facility Credit Exposure and, in the case of the indemnification of the Administrative Agent, outstanding Loans and unused Commitments hereunder (treating the aggregate principal amount of L/C Disbursements owing to any Issuing Bank as owed to the Lenders ratably in accordance with their respective Revolving Facility Credit Exposure) (determined at the time such indemnity is sought or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full)), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or such Issuing Bank in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent or Issuing Bank under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's or Issuing Bank's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent or any Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to

be paid by the Lenders to such Agent or Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent or Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agents in Their Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender," "Lenders" and "Required Lenders" and any similar term shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity as a Lender or Required Lender, as applicable.

Section 8.09 Successor Administrative Agent.

(a) The Administrative Agent may resign as Administrative Agent under this Agreement and the other Loan Documents upon thirty (30) days' notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, subject to the consent of the Borrower (so long as no Specified Event of Default shall have occurred and be continuing) (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the applicable Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the applicable Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Administrative Agent under this Agreement and the other Loan Documents.

(b) The Collateral Agent may resign as Collateral Agent under this Agreement and the other Loan Documents upon thirty (30) days' notice to the Lenders and the Borrower. Upon any such resignation, then the Required Lenders shall have the right, subject to the consent of the Borrower (so long as no Specified Event of Default shall have occurred and be continuing) (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of

the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Collateral Agent by the date that is thirty (30) days following a retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation shall nevertheless thereupon become effective (except that in the case of any collateral security held by the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Collateral Agent under this Agreement and the other Loan Documents.

Section 8.10 Arrangers, Etc. Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as "lead left arranger," "joint lead arranger," "joint bookrunner," "bookrunner," or "structuring agent" is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Sections 9.05 and 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 8.11 Security Documents and Agents.

The Lenders and the other Secured Parties authorize the Agents to release any Collateral or Guarantors in accordance with Section 9.17 or if approved, authorized or ratified in accordance with Section 9.08.

(a) The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Agents to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Acceptable Intercreditor Agreement. The Lenders and the other Secured Parties irrevocably agree that (x) any Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder and (y) any Acceptable Intercreditor Agreement shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clause (c), (i), (j) (solely with respect to appeal bonds or letters of credit referred to in such clause), (v) or (hh) of Section 6.02 in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; provided, that prior to any such request, the Borrower shall, if requested by the Administrative Agent, have in each case delivered to the Administrative Agent, a certificate of a Responsible Officer of the Borrower certifying (x) **in the case of a request pursuant to clause (i) of this sentence,** that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has

become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.08.

Section 8.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Obligation or any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties, in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent; provided that, notwithstanding the foregoing, the Lenders may exercise the set-off rights contained in Section 9.06 in the manner set forth therein, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), 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 at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation

of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out-of-pocket expenses, whether or not such Taxes are correctly or legally imposed. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or any other source against any amount due to the Administrative Agent under this Section 8.13. For purposes of this Section 8.13, the term "Lender" includes any Issuing Bank.

Section 8.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x)

represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that no Administrative Agent is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.15 Erroneous Payments.

(a) Each Lender and each Issuing Bank hereby agrees that if the Administrative Agent (x) notifies a Lender or Issuing Bank, or any Person who has received funds on behalf of a Lender or Issuing Bank (any such Lender or Issuing Bank (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.15 and held in trust for the benefit of the Administrative Agent, and such Lender or Issuing Bank shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or any Person who has received funds on behalf of a Lender or Issuing Bank (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Issuing Bank, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Issuing Bank shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this (b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this clause (b) shall not have any effect on a Payment Recipient's obligations pursuant to clause (a) above or on wheth-er or not an Erroneous Payment has been made.

(c) Each Lender or Issuing Bank hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Issuing Bank under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 8.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of making a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations under this Section 8.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 8.16 MS Group.

The parties hereto acknowledge that the Administrative Agent, together with its respective affiliated companies (collectively, the "MS Group"), is a member of a global financial services firm engaged in the securities, investment management, credit services businesses and individual wealth management businesses involving, without limitation, the provision of securities underwriting, hedging, trading, brokerage activities, foreign exchange, commodities and derivatives trading, as well as providing investment banking, financing and financial advisory services. As a result, members of the MS Group and their respective Related Parties may also at any time (i) invest on a principal basis or manage funds that invest on a principal basis, in the loans or debt or equity securities of the Borrower, the other Loan Parties or any other company that may be involved in any of the transactions contemplated herein, or in any currency, commodity or instrument that may be involved in any of the transactions contemplated herein, or in any related derivative instrument, (ii) carry out ordinary course investment and wealth management or brokerage activities for the Borrower, the other Loan Parties or any other company (or their respective Related Parties) that may be involved in any of the transactions contemplated herein, and (iii) perform various investment banking, commercial banking and financial advisory services for other clients and customers who may have conflicting interests with respect to the Borrower, the other Loan Parties and their respective Related Parties. The parties hereto therefore acknowledge that (i) in the course of such activities and relationships, one or more members of the MS Group, other than the Administrative Agent performing its duties and responsibilities expressly set forth in this Agreement, may acquire information about the Borrower, the other Loan Parties, their respective Related Parties or other entities and persons which may be the subject of any transaction contemplated hereunder, and (ii) any such member of the MS Group are doing do in their respective capacities (including, without limitation, as investment manager, hedge counterparty, financial advisor, lender or arranger), which are separate from and independent of the function and duties of the Administrative Agent. The Lenders party hereto further acknowledge that no other member of the MS Group (or the Administrative Agent to the extent it receives any such information from another member of the MS Group) shall have any obligation to disclose (or any liability for failing to disclose) such information, or the fact that any of them are in possession of such information, to any Lender or to use such information on behalf of any of them.

ARTICLE IX

Miscellaneous

Section 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent as of the Closing Date, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender or Issuing Bank, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them; provided, that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address, telecopy number, electronic mail address or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such Persons or on their behalf,

and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.15, 2.16, 2.17 and 9.05 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the occurrence of the Termination Date or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Issuing Bank and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) other than as permitted by Section 6.05, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Person other than an Eligible Transferee, or any Persons who, upon becoming a Lender hereunder, would not be an Eligible Transferee and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it), to any Eligible Transferee, with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, delayed or conditioned); provided that no consent of the Borrower shall be required (x) for an assignment of a Revolving Facility Commitment or Revolving Facility Loan from a Revolving Facility Lender to its Affiliates or an Approved Fund of such Revolving Facility Lender (provided that the Borrower receives prior written notice thereof) or (y) if a Specified Event of Default has occurred and is continuing, for an assignment to any Eligible Transferee after the Closing Date; provided, further that if the Borrower does not object to such assignment within ten (10) Business Days following receipt of notice of such assignment, the Borrower shall be deemed to have consented to such assignment;

(B) except in the case of an assignment to a Lender, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned); and

(C) each Issuing Bank (such consent, in each case, not to be unreasonably withheld, delayed or conditioned).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the applicable Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) which, in the case of the Revolving Facility, shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to all of such Lender's Loans or Commitments, unless each of the Borrower and the Administrative Agent otherwise consent; provided, that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing; provided, further, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided, that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance and any form required to be delivered pursuant to Section 2.17 via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the Eligible Transferee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04, "Approved Fund" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises, sub-advises or manages a Lender.

Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to any Person that, at the time of such assignment or transfer, is a Defaulting Lender. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not a Specified Event of Default has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to this subclause (iii), from and after the effective date specified in each Assignment and Acceptance the Eligible Transferee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 (subject to the limitations and requirements of those Sections, including the requirements of Sections 2.17(d) and 2.17(f))). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the applicable Commitments of, and principal and interest amounts of Loans and Revolving L/C Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Banks and any Lender (with respect to such Issuing Banks' or Lender's respective interest only in the applicable Register), at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Eligible Transferee, the Eligible Transferee's completed Administrative Questionnaire (unless the Eligible Transferee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register; provided, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.06(b), 2.18(d) or 8.07, the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (iii).

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations in Loans and Commitments to one or more Eligible Transferees (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) such Lender, Participant and prospective Participant shall continue to be bound by Section 9.16. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that such agreement may provide that such Lender will not, without the consent of the Participant, agree to

any amendment, modification or waiver that both (1) directly effects (A) reductions or forgiveness of principal, interest or fees payable in respect of the Loans participated, (B) extensions of final maturity or scheduled amortization of, or date for payment of interest or fees on the Loans in which such participant participates and (C) releases of all or substantially all of the value of the Guarantees of the Obligations, taken as a whole and (D) releases of all or substantially all of the value of the Collateral, taken as a whole and (2) directly and adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default). Subject to clause (c)(iii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and Section 2.19, including the requirements of Sections 2.17(d) and 2.17(f) (it being understood that the documentation required under Sections 2.17(d) and 2.17(f) shall be delivered solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(c), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) (or, in each case, any amended or successor sections) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (d) above.

(f) [Reserved].

(g) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank or any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolving Facility Percentage; provided, that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this clause (g), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(h) Disqualified Lenders.

(i) No assignment or, to the extent the DQ List has been posted on the Platform for all Lenders or otherwise made available to the applicable Lender, participation shall be made to any Person that was a Disqualified Lender as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such participation acknowledging that such person is a Disqualified Lender, in which case such Person will not be considered a Disqualified Lender for the purposes of such participation). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (h)(i) shall not be void, but the other provisions of this clause (h)(i) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Commitment; provided that proceeds of Loans may not be used for such purpose and/or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04) all of its interest, rights and obligations under this Agreement to one or more eligible assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; provided that, in the case of clause (B) such assignment does not conflict with applicable laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to

Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Bankruptcy Laws (a "Bankruptcy Plan"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Bankruptcy Plan, (2) if such Disqualified Lender does vote on such Bankruptcy Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Bankruptcy Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Bankruptcy Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Bankruptcy Laws) and (3) not to contest any request by any party for a determination by the court hearing such proceeding (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform and/or (B) provide the DQ List to each Lender requesting the same.

Section 9.05 Expenses; Indemnity.

(a) The Borrower hereby agrees to pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent, the Arrangers and their respective Affiliates in connection with the syndication and distribution (including via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration (other than routine administrative procedures and excluding costs and expenses relating to assignments and participations of lenders) of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable fees, charges and disbursements of one primary counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and the reasonable fees, charges and disbursements of one local counsel per each relevant jurisdiction, (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and any other Loan Document, in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit and including (but limited in the case of fees, charges and disbursements of counsel to) the fees, charges and disbursements of a single counsel for the Agents, the Lenders and the Issuing Banks, taken as a whole, and a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm for such affected person in each applicable jurisdiction).

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assigns, and each of their respective Related Parties (each such Person being called a "Protected Person"), against, and to hold each Protected Person harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Protected Persons, taken as a whole, and a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such Protected Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Protected Person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Protected Person in each applicable jurisdiction)), incurred by or asserted against any Protected Person arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations hereunder and thereunder or the consummation of the transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual, or alleged presence, Release or threatened Release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any other Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Protected Person is a party thereto and regardless of whether such matter is initiated by a third-party or by the Borrower, any of its subsidiaries, equity holders or Affiliates; provided, that such indemnity shall not, as to any Protected Person, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of, or a material breach of obligations under this Agreement or the other Loan Documents by, such Protected Person or any of its Related Parties or (y) arose from any claim, action, suit, inquiry, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by a Protected Person against another Protected Person (other than any claim, action, suit, inquiry, litigation, investigation or proceeding against the Agent or Arranger in its capacity as such). None of the Protected Persons (or any of their respective affiliates) shall be responsible or liable to the Borrower or any of its subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages which may be alleged as a result of the Facilities; provided that this sentence shall not limit the Borrower's indemnification obligations pursuant to this Section 9.05(b). The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within fifteen (15) days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) This Section 9.05 shall not apply to any Taxes other than Taxes that represent losses, claims, damages, liabilities and expenses resulting from a non-Tax claim.

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and the Borrower hereby waives, any claim against any Protected Person, on any theory of liability, for special,

indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Borrower or any Restricted Subsidiary against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.18(c); provided, further, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 9.07 Applicable Law. **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK**.

Section 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the

Collateral Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Borrower or any other Loan Party in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or the applicable Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.14, **2.21,** 2.22 or 2.23 or in the following clauses (c) through (f), (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent or Collateral Agent, as applicable, and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the stated final maturity of, or decrease the rate of interest or Fees on, any Loan or any reimbursement obligation with respect to any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the applicable Maturity Date, without the prior written consent of each Lender directly adversely affected thereby (it being agreed that, notwithstanding the foregoing, the consent of the Required Lenders shall not be required); provided, that (x) any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) even if the effect of such amendment would be to reduce the rate of interest on any Loan or any reimbursement obligation with respect to any L/C Disbursement or to reduce any fee payable hereunder, (y) waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayment or of a mandatory reduction in any Commitments shall not be subject to this clause (i) and (z) only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrower to pay interest or Fees at the applicable default rate set forth in Section 2.13(d);

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees, Issuing Bank Fees or any other fees of any Lender without the prior written consent of such Lender (it being agreed that, notwithstanding the foregoing, the consent of the Required Lenders shall not be required); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in any Commitments shall not be subject to this clause (ii);

(iii) extend or waive any Maturity Date or reduce the principal amount due on any Maturity Date or extend any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.13(d)) on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (it being agreed that, notwithstanding the foregoing, the consent of the Required Lenders shall not be required); provided that waivers or modifications of conditions

precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in any Commitments shall not be subject to this clause (iii);

(iv) amend the provisions of Section 2.18(b) or (c) in a manner that would by its terms alter the pro rata sharing of payments required thereby, in either case, without the prior written consent of each Lender directly adversely affected thereby;

(v) amend or modify the provisions of Section 9.04 or this Section 9.08 or the definition of the terms "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender directly adversely affected thereby;

(vi) except as provided in Section 9.17 (as in effect on the Closing Date), release all or substantially all of the value of the Collateral or all or substantially all of the value of the Guarantees of the Obligations provided by the Guarantors, taken as whole, without the prior written consent of each Lender;

(vii) (A) expressly subordinate the Liens on all or substantially all of the Collateral securing the Loan Obligations in respect of the Revolving Facility to any other Lien on such Collateral securing any other Indebtedness for borrowed money of the Loan Parties or (B) expressly subordinate all or substantially all of the Loan Obligations in respect of the Revolving Facility in right of payment to any other Indebtedness for borrowed money of the Loan Parties (any such other Indebtedness for borrowed money to which such Loan Obligations or such Liens securing the Loan Obligations, as applicable, are subordinated, "Senior Indebtedness"), in each case, without the written consent of each Lender directly and adversely affected thereby (it being understood that the restrictions in this clause (vii) shall not apply (1) to any "debtor-in-possession" facilities or (2) in the event that each Lender has been provided an opportunity to provide its pro rata portion (based on the percentage of the Revolving Facility Commitments held by such Lender) of such Senior Indebtedness on the same terms as any other Person providing any portion of such Senior Indebtedness); or

(viii) amend or modify the definition of Availability Period without the prior written consent of Morgan Stanley Senior Funding, Inc. and the Required Lenders;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or the Issuing Banks hereunder without the prior written consent of the Administrative Agent, the Collateral Agent or each Issuing Bank adversely affected thereby, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each

affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Notwithstanding anything to the contrary in this Agreement, any amendments, modifications or waivers in respect of this Agreement or any other Loan Document that affect only the rights or duties of Lenders holding Loans or Commitments of a particular Class or tranche (but not any other Class or tranche) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the Lenders with respect to such Class or tranche that would be required to consent thereto under this Section 9.08 if such Lenders were the only Lenders hereunder at that time.

(d) Notwithstanding anything to the contrary in this Agreement, without the consent of any Lender or Issuing Bank, the Loan Parties, the Administrative Agent and the Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(e) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees and other obligations in respect thereof and (ii) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders.

(f) Notwithstanding the foregoing, modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to (i) integrate any Loans or Commitments in a manner consistent with Sections **2.21,** 2.22 and 2.23 or (ii) cure any ambiguity, omission, mistake, defect or inconsistency.

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender or Issuing Bank in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in

equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.10 Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Protected Persons) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby as to such jurisdiction, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts; Electronic Execution. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. The words “execution,” “signed,” “signature,” and words of like import in this Agreement and other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement or other Loan Document. Each of the Loan Parties hereto represents and warrants to the other parties hereto that it has the corporate capacity and authority to execute this Agreement and other Loan Documents through electronic means and there are no restrictions for doing so in such Loan Party’s organizational documents.

Section 9.14 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process.

(a) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender, any Issuing Bank, any Arranger or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in clause (a) of this Section 9.15. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

Section 9.16 Confidentiality. Each of the Agents, the Lenders and the Issuing Banks (collectively, the "Credit Parties") agrees that it shall maintain in confidence any information relating to the Borrower, any of its Affiliates and any Subsidiary or their respective businesses furnished to it by or on behalf of the Borrower or any Subsidiary ("Confidential Information"), shall not use such Confidential Information for any purpose except in connection with the Loan Documents and related matters and shall not disclose any such Confidential Information except: (A) to the extent necessary to comply with applicable laws or any legal process or the requirements of any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance) purporting to have jurisdiction over such Credit Party or its Related Parties, (B) as part of reporting or review procedures to, or examinations by, Governmental Authorities (including any self-regulatory authority, such as the National Association of Insurance), (C) to such Credit Party's trustees, attorneys, professional advisors or independent auditors, or Related Parties who need to know such Confidential Information in connection with this Agreement (so long as each such Person shall have been informed of the confidential nature of such Confidential Information and have agreed to be bound (or are otherwise already bound in writing) by confidentiality obligations at least as protective of such information as those set forth in this Section

9.16), (D) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (E) to any pledgee under Section 9.04(d) in connection with any of such Credit Party's rights under this Agreement (so long as such Person shall have been informed of the confidential nature of such Confidential Information and have agreed to be bound (or are otherwise already bound in writing) by confidentiality obligations at least as protective of such information as those set forth in this Section 9.16), (F) to rating agencies, with prior consultation with the Borrower, (G) with the prior written consent of the Borrower, (H) to any other party to this Agreement or to any Participant or prospective assignee or Participant; provided, that in the case of (x) Participants or prospective assignees or Participants in, any rights or obligations under this Agreement or (y) any direct or indirect counterparty to any Hedging Agreement or insurance transaction relating to any Loan Party or their Restricted Subsidiaries and its obligations under the Loan Documents and such Person shall have been informed of the confidential nature of such Confidential Information and have agreed to be bound (or are otherwise already bound in writing) by confidentiality obligations at least as protective of such information as those set forth in this Section 9.16) and (I) to the respective Affiliates or any of the respective officers, directors, employees, agents, attorneys-in-fact or affiliates of the Agents, the Lenders and the Issuing Banks. In addition, the Administrative Agent, the Issuing Banks and the Lenders may disclose the existence of this Agreement and information about this Agreement to (i) to the CUSIP Service Bureau or any similar agency only to the extent necessary to issue and monitor CUSIP numbers with respect to the Facility (so long as each such Person shall have been informed of the confidential nature of such Confidential Information and have agreed to be bound (or are otherwise already bound in writing) by confidentiality obligations at least as protective of such information as those set forth in this Section 9.16), (ii) market data collectors, similar service providers to the lending industry, and service providers to the Agents, the Issuing Banks and the Lenders in connection with syndication, the administration and management of this Agreement, the other Loan Documents, the Commitments and the extensions of credit hereunder (so long as each such Person shall have been informed of the confidential nature of such Confidential Information and have agreed to be bound (or are otherwise already bound in writing) by confidentiality obligations at least as protective of such information as those set forth in this Section 9.16), (iii) to any rating agency when required by it on a customary basis and after consultation with the Borrower (so long as each such Person shall have been informed of the confidential nature of such Confidential Information and have agreed to be bound (or are otherwise already bound in writing) by confidentiality obligations at least as protective of such information as those set forth in this Section 9.16) and (iv) any prospective or actual credit insurance provider, reinsurer, broker or any counterparty to any Hedging Agreement relating to any Loan Party or their Restricted Subsidiaries and its obligations under the Loan Documents (so long as each such Person shall have been informed of the confidential nature of such Confidential Information and have agreed to be bound (or are otherwise already bound in writing) by confidentiality obligations at least as protective of such information as those set forth in this Section 9.16).

For the avoidance of doubt, nothing in this confidentiality provision shall prohibit any Person from voluntarily disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority"), in each case without any notification to any Person, to the extent that any such prohibition on disclosure set forth in this confidentiality provision shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

For purposes of this Section 9.16, "Confidential Information" with respect to a Credit Party will not include information that (i) is now or hereafter becomes generally available to the public, other than as a result of a breach of this Section 9.16 by such Credit Party or its Related Parties; (ii) was known by or within the possession of such Credit Party prior to such information being furnished by or on behalf of

the Borrower or any Subsidiary and without, to such Credit Party's knowledge, being subject to any duty or obligation of confidentiality to the Borrower, any of its Affiliates or any Subsidiary; or (iii) is independently developed by such Credit Party without use of or reference to any Confidential Information. Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Intralinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Borrower may identify portions of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to the Borrower or the Subsidiaries or any of their respective securities for purposes of United States Federal securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor," and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT, ITS RELATED PARTIES AND THE ARRANGERS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT, ANY OF ITS RELATED PARTIES OR ANY ARRANGER IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Any Lender may, in consultation with the Borrower, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, in each case, after the Closing Date, in the form of "tombstone" or otherwise describing the name of the Borrower and its Subsidiaries and the amount, type and closing date of the Transactions, all at the expense of such Lender or affiliate.

Section 9.17 Release of Liens and Guarantees.

(a)

(~~a~~**i**) ~~The~~ **From and after the Closing Date but prior to the Amendment No. 1 LC Effective Date, the** Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall (~~i~~**x**) be automatically released: (~~i~~**I**) in full upon the occurrence of the Termination Date as set

forth in Section 9.17(d) below; (~~ii~~**II**) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to a Person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (~~iii~~**III**) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (~~iv~~**IV**) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (~~v~~**V**) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee Agreement in accordance therewith or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (~~vi~~**VI**) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, (~~vii~~**VII**) [reserved] or (~~viii~~**VIII**) upon any asset or property becoming Excluded Property and (~~2~~**y**) be released in the circumstances, and subject to the terms and conditions, provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without any further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(ii) From and after the Amendment No. 1 LC Effective Date, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Borrower on any Collateral shall (x) be automatically released: (I) in full upon the occurrence of the Termination Date as set forth in Section 9.17(d) below; (II) upon the Disposition (other than any lease or license) of such Collateral by the Borrower to any Person in a transaction permitted by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by the Borrower upon its reasonable request without further inquiry), (III) to the extent that such Collateral comprises property leased to the Borrower, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by the Borrower upon its reasonable request without further inquiry), (IV) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (V) [reserved], (VI) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents, (VII) [reserved] or (VIII) upon any asset or property becoming Excluded Property and (y) be released in the circumstances, and subject to the terms and conditions, provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by the Borrower upon its reasonable request without any further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Borrower in respect of) all interests retained by the Borrower, including the proceeds of any Disposition, all of which

shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the respective Guarantor shall be automatically released from its respective Guarantee of the Obligations (i) upon consummation of any transaction permitted hereunder resulting in such Guarantor ceasing to constitute a Restricted Subsidiary, (ii) upon such Guarantor becoming (or if such Guarantor is) an Excluded Subsidiary (and the Administrative Agent and Collateral Agent may rely conclusively on a certificate to the foregoing effect without further inquiry); provided that any such release pursuant to the preceding clause (ii) shall only be effective if at the time of such release (and after giving effect thereto), (A) solely with respect to any Guarantor that is a Restricted Subsidiary after giving effect to such release, all outstanding Indebtedness of such Guarantor would then be permitted in accordance with the relevant provisions of Section 6.01 (for this purpose, with the Borrower being required to reclassify any such items made in reliance upon the respective Restricted Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this proviso shall thereafter be deemed characterized as provided above in this proviso) and (B) subject at all times to the proviso set forth in Section 5.12, the Guarantor being released does not own any Material Assets; provided further that a Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary shall only be released pursuant to clause (ii) if (x) such Guarantor became a non-Wholly Owned Subsidiary pursuant to a bona fide issuance or Disposition of Equity Interests to a non-Affiliated third-party or (y) the primary purpose of such transaction (as determined in good faith by the Borrower) was not to effect the release of such Guarantor or (iii) if the release of such Guarantor is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent is required in accordance with Section 9.08).

In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that any Designated Project Entity Guarantor shall be automatically released from its respective Guarantee of the Obligations in the event such Guarantee is no longer permitted pursuant to the instruments governing such Designated Project Entity's project-level Indebtedness (including any refinancing thereof), except to the extent such Guarantee is precluded as a result of restrictions entered into with the intention of circumventing the guarantee requirements hereunder (as determined by the Borrower in good faith).

(c) The Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.17, all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. Any execution and delivery of documents pursuant to this Section 9.17(c) shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, whether or not on the date of such release there may be any contingent indemnification obligations or expense reimbursement claims not then due. Each Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred

by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.17(d).

Section 9.18 USA PATRIOT Act. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, the Beneficial Ownership Regulation and other applicable anti-money laundering, anti-terrorist financing, economic or trade sanctions and "know your client" regulations, laws or rules (collectively, including any guidelines or orders thereunder, "AML Legislation"), it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act, the Beneficial Ownership Regulation and/or the AML Legislation. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under the Beneficial Ownership Regulation or other applicable AML Legislation.

Section 9.19 Agency of the Borrower for the Loan Parties. Each of the other Loan Parties hereby appoints the Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.20 No Liability of the Issuing Banks. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. None of the Administrative Agent, the Lenders or any Issuing Bank, or any of their Related Parties, shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrower, to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower permitted by applicable law) suffered by the Borrower to the extent resulting from (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may, in its sole discretion, either accept and make payment upon documents that appear on their face to be in substantial compliance with a Letter of Credit, without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

Section 9.21 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan

Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 9.22 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-in Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.23 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.24 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Restricted Subsidiaries and any Arranger, the structuring agent, the Administrative Agent, any Issuing Bank or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether such Arranger, the structuring agent, the Administrative Agent, any Issuing Bank or any Lender has advised or is advising the Borrower or any Restricted Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Arrangers, the structuring agent, the Administrative Agent, the Issuing Banks, and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Arrangers, the structuring agent, the Administrative Agent, the Issuing Banks and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Arrangers, the structuring agent, the Administrative Agent, the Issuing Banks and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) none of the Arrangers, the structuring agent, the Administrative Agent, the Issuing Banks and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Arrangers, the structuring agent, the Administrative Agent, the Issuing Banks and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Arrangers, the structuring agent, the Administrative Agent, the Issuing Banks and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against any of the Arrangers, the structuring agent, the Administrative Agent, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.25 Subject to Intercreditor Agreements; Conflicts. Notwithstanding anything herein or in any other Loan Document to the contrary, from and after the Amendment No. 1 LC Effective Date (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or under any other Loan Document or the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, shall be subject to the limitations and provisions of an Acceptable Intercreditor Agreement to which the Collateral Agent is a party to the extent provided therein. In the event of any conflict between the terms of the any applicable Acceptable Intercreditor Agreement, on the one hand, and the terms of this Agreement or any other Loan Document, on the other hand, the terms of such applicable Acceptable Intercreditor Agreement shall govern.

[*Signature pages ~~follow~~**omitted***]

Exhibit 31.1

TERAWULF INC.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Paul B. Prager, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TeraWulf Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Paul B. Prager

Paul B. Prager
Chief Executive Officer
TeraWulf Inc.

Exhibit 31.2

TERAWULF INC.

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Patrick A. Fleury, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TeraWulf Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Patrick A. Fleury

Patrick A. Fleury
Chief Financial Officer
TeraWulf Inc.

Exhibit 32.1

TERAWULF INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TeraWulf Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul B. Prager, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Paul B. Prager

Paul B. Prager
Chief Executive Officer
TeraWulf Inc.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32.2

TERAWULF INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TeraWulf Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick A. Fleury, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Patrick A. Fleury

Patrick A. Fleury
Chief Financial Officer
TeraWulf Inc.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).