AD VALOREM TAX AGREEMENT

This Ad Valorem Tax Agreement (the **"Agreement"**) is made and entered into as of January 6, 2026 (the "**Effective Date**'), by and among: DeSoto County, Mississippi (the **"County"**) acting by and through its Board of Supervisors (the **"County Board"**); the City of Southaven, Mississippi (the **"City"**) acting by and through its Mayor and Board of Aldermen (the **"City Board"**) (the County and City being the **"Granting Authorities"**); the Tax Assessor of DeSoto County, Mississippi (the **"Tax Assessor"**); the Tax Collector of DeSoto County, Mississippi (the **"Tax Collector"**) (the Granting Authorities, the Tax Assessor and the Tax Collector being collectively the **"Taxing Authorities"**); and MZX Tech, LLC, its successors and assigns (the **"Company"**) (each of the foregoing being a **"Party"** and all being collectively the **"Parties"**). The Mississippi Development Authority (**"MDA"**) joins this Agreement through its execution of the Certificate of Final Approval attached as **Exhibit "A"** for the purposes stated in said Certificate.

RECITALS

A. The Company has acquired or may acquire one or more sites in the City and County to remodel, retrofit, or otherwise construct structures to equip and operate one or more data center facilities (the **"Project",** as more fully defined below).

B. The Project is anticipated to involve a capital investment of over $10 billion and to create at least twenty (20) new jobs.

C. In recognition of the benefits of the Project to the City, County and the State of Mississippi, the Granting Authorities have made certain inducement proposals, including entering into Memoranda of Understanding, to encourage the Company to locate the Project in the City and County. One such inducement is to grant to the Project a Fee-in-Lieu abatement of ad valorem taxation.

D. The Granting Authorities acknowledge that the inducements offered in this Agreement have been a material consideration in the Company's decision to pursue development of the Project in the City and County.

E. The Parties desire to memorialize their understandings herein and intend that this Agreement will constitute their binding and definitive agreement concerning the fee-in-lieu tax abatement negotiated among the Parties and other tax exemptions with respect to the Project.

AGREEMENT

NOW THEREFORE, for and in consideration of the Recitals and the mutual promises, agreements and covenants contained herein, and other good and valuable consideration each to the other given and intending that the obligations set forth herein are valid and legal obligations of each Party, the Parties mutually agree as follows:

1. **Definitions.** For purposes of this Agreement and in addition to the defined terms above, the following terms have the following meanings.

"Additional Participant" means any Lessor or Assignee, other than the Company, participating in the Project which owns or has an interest in any Property that is subject to appraisal by the Tax Assessor or is otherwise subject to ad valorem taxation.

"Applicable Accounting Rules" means the accounting principles generally recognized as applicable to the Company, and to any Additional Participant, and to the businesses of each such Party, and pursuant to which that Party regularly prepares and maintains its financial and accounting books and records and which specifically incorporates Generally Accepted Accounting Principles or International Financial Reporting Standards.

"Assessment Year" means the calendar year beginning on the First Assessment Date and each succeeding calendar year during the FIL Term.

"Assignee" means a Person to whom this Agreement is wholly or partially assigned pursuant to **Section 21** (Assignability).

"Capital Investment" means expenditures for the Project, specifically including expenditures for Project Property, which can be capitalized under Applicable Accounting Rules, whether or not the same are capitalized, including, without limitation: (a) the capitalizable cost of any investment by the Company or an Additional Participant in real property, real property improvements, such as buildings, fiber and other infrastructure, landscaping, fire protection, fencing, and permanent foundations, and personal property used in or necessary for or otherwise related to the establishment or operation of the Project, such as communications, computer, server, software, connectivity materials and equipment, emergency power generation equipment, cooling systems, electrical systems, data storage devices, other hardware equipment, and any other technology; b) the value of Property leased by the Company or an Additional Participant under a capital lease or other type of financing lease; and c) the cost of Leasehold Interests which could be capitalized on the financial statements of the Company or an Additional Participant, if the investment had been made by the Company or such Additional Participant.and (d) capitalizable contributions, if any, by the Company or an Additional Participant to utilities to fund infrastructure required by the Project, even if such improvements are not owned by or taxable to the Person making the contribution. For the avoidance of any doubt, Capital Investment is being defined and used in this Agreement for the sole purpose of determining compliance with MCA § 27-31-104 and shall not in any way govern the determination of or value of Property for the determination of Taxes Otherwise Payable.

"Commercial Operation Date" or **"COD"** means the date on which all portions or rooms of a Data Center Building have begun providing data processing services, excluding data processing for testing and commissioning.

"Community College" means the Mississippi community college in whose district the Project is located and is entitled to receive payments from Taxes Otherwise Payable.

"Data Center Building" means a single structure within which data processing functions occur, each of which may have a separate Commercial Operation Date , specifically including existing buildings which will be remodeled or retrofit, and will also include any additional buildings (e.g. for security or maintenance), facilities, installations, equipment or infrastructure necessary or useful for the operation of a Data Center Building.

"Fee-in-Lieu" or "FIL" means that tax abatement provided for in MCA § 27-31-104 and § 27-31-105.

"FIL Amount" means the Fee-in-Lieu payment obligation for a particular Assessment Year as required by MCA § 27-31-104 and in the amount set forth in this Agreement.

"FIL Payment" means the payment by the Company or an Additional Participant of each annual FIL Amount made in lieu of all Taxes Otherwise Payable.

"FIL Term" means the number of Assessment Years of Fee-in-Lieu abatement.

"First Assessment Date" shall have the meaning set forth in **Section 7** (Fee in Lieu Term).

"Force Majeure" means any of the following: (i) act of God (such as, but not limited to, pandemics, fires, explosions, earthquakes, drought, tidal waves, floods, tornados and other such extreme weather events); (ii) war, hostilities (whether war be declared or not), invasion, act of foreign enemies, or embargo; (iii) rebellion, revolution, insurrection, or military or usurped power, or civil war; (iv) riots, commotion, or other disorder, unless solely restricted to employees of the Company or an Additional Participant; (v) acts or threats of terrorism; or (vi) any other causes, whether of the kind herein enumerated or otherwise, not within the control of the Party claiming suspension and which by the exercise of due diligence, such Party is or would have been unable to prevent or overcome and which has a material adverse effect on the performance of any Party's obligations herein.

"Leasehold Interests" means the property interests of both the Lessor and the Company or an Additional Participant in Property which is rented, leased, subleased, or licensed to be used in connection with or which is necessary for or are otherwise related to the establishment or operation of the Project.

"Lessor" means a Person who rents, leases, subleases or licenses Leasehold Interests.

"Local School District" means the public school district in which the Project is located and which is or becomes entitled to receive Taxes Otherwise Payable, but shall not include the Community College.

"MCA § _____" means a section of the Mississippi Code of 1972, as amended.

"Minimum Capital Investment" means a Capital Investment of at least Sixty Million Dollars (**$60,000,000**) in the Project as required by MCA § 27-31-104(a) and (b).

"Person" means any individual, general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust, or foreign business organization, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

"Project" means one or more data center facilities, each of which includes a Data Center Building and equipment to operate or support the Data Center Building and any additions thereto, including, but not limited to, communications, computer, server, software, connectivity materials and equipment, emergency power generation equipment, cooling systems, electrical systems, data storage devices, other hardware equipment, and any other technology. The definition of "Project" also includes all buildings, equipment and other existing taxable Property which were used in prior operations by one or more unrelated enterprises.

"Property" means all property interests acquired for the Project including all real property and real property interests such as easements, real property improvements, and personal property, which would otherwise be subject to ad valorem taxation to the Company, a Lessor or another Additional Participant in the City and County but for this Agreement and which are used in, necessary for or related to the establishment or operation of the Project, including: (i) real property (ii) real property improvements, such as a Data Center Building(s), fencing, foundations, supporting structures, and infrastructure related to the Project; (iii) personal property associated with the Project, including equipment to operate or support the Project and any additions to the Project, including, but not limited to, communications, computer, server, software, connectivity materials and equipment, emergency power generation equipment, cooling systems, electrical systems, data storage devices, other hardware equipment, and any other technology; (iv) all Leasehold Interests; and (v) all Property, including any and all existing taxable Property located on the site of the Project from prior operations by one or more unrelated enterprise(s), that becomes part of the Project both prior to and during the FIL Term, specifically including expansions of the Project and Property which replaces Property previously installed or constructed.

"School Taxes" shall mean Taxes levied and assessed for the Local School District and Community College.

"Taxes" shall mean all ad valorem taxes, including County and City taxes, School Taxes, special levies and assessments in the nature of ad valorem or property taxes, and State taxes levied or assessed under MCA § 27-39-329.

"Taxes Otherwise Payable" shall mean Taxes, that would, but for this Agreement, be leviable, assessable and collectible for any Assessment Year of the FIL Term with respect to or upon the Property subject to the FIL that year.

2. **Eligibility.**

a. Eligibility Determination. The Taxing Authorities agree, and the Granting Authorities have made the factual determination, that the Company and the Project are eligible for Fee-in-Lieu abatements pursuant to MCA § 27-31-104(1)(a) and (b) and/or 27-31-105(2) for one or more of the following reasons: (i) the Project is a "new enterprise" of the type enumerated in MCA § 27-31-101, which specifically includes a "business enterprise" and a "data center" as defined in MCA § 57-113-21; or, alternatively (ii) the Company and Project constitute a "private company" defined in MCA § 57-61-5(e), which specifically includes "industrial ... enterprises;" and (iii) while the site(s) selected by the Company contains existing structures and facilities from a previous and unrelated use, the Project is a new use and the Company constitutes a new enterprise in accordance with MCA §§ 2-31-101 and 2-3-104 thereby making the entire project, including existing structures and equipment repurposed or retrofit for the Project, eligible for a FIL. The Taxing Authorities further agree that Additional Participants are also eligible for Fee-in-Lieu abatements as participants in the Project.

b. MDA Approval. Upon execution of this Agreement by the Granting Authorities and the Company, the Certificate of Final Approval attached hereto as **Exhibit "A"** will be submitted to the MDA as provided in MCA § 27-31-104(3). By virtue of that approval, the MDA agrees that the Company and the Project, together with any Additional Participants, are eligible for a Fee-in-Lieu abatement and gives its statutorily-required final approval for the Fee-in-Lieu granted herein.

3. **Grant of Fee-in-Lieu.**

a. Grant. The Granting Authorities, pursuant to resolutions approving this Agreement adopted by the City and County in the form and manner required by law, hereby contract for and grant the Fee-in-Lieu to the Company and the Project, subject to the following conditions:

i. The Minimum Capital Investment being made; and

ii. MDA granting its approval as provided in **Section 2.b** (MDA Approval) above.

This FIL grant includes all Lessors and Leasehold Interests which automatically become subject to the FIL pursuant to MCA § 27-31-104(1)(b). This FIL grant also includes all Additional Participants (other than Lessors) and the Property of Additional Participants which become subject to the FIL pursuant to **Section 21** (Assignability).

b. Binding Commitments. Pursuant to MCA §§ 27-31-104(4) and 27-31-107, this Agreement constitutes a binding obligation of each Party (including future County Boards and City Boards) upon execution by the Granting Authorities and the Company and approval by MDA up to and through the FIL Term and no application or approval under MCA § 27-31-107 is required.

4. **Property Subject to Fee-in-Lieu.** All Property installed or subject to appraisal by the Tax Assessor or otherwise subject to ad valorem taxation prior to or during the FIL Term, other than that which is otherwise exempt from ad valorem taxation, shall be included in and subject to the Fee-in-Lieu for a period of up to ten (10) Assessment Years as provided in **Section 7** (Fee in Lieu Term), specifically including Property owned by or taxable to Additional Participants, whether acquired before or during the FIL Term.

5. **Scope of Abatement.** The Fee-in-Lieu granted herein shall abate and be in lieu of all Taxes Otherwise Payable and the obligation to make the FIL Payment shall be in lieu of the obligation to pay Taxes Otherwise Payable.

6. **Amount of Fee-in-Lieu.** The FIL Amount payable for each Assessment Year of the FIL Term shall be a stated one-third (1/3) of the Taxes Otherwise Payable by the Company or

Additional Participant for each such Assessment Year as provided in MCA § 27-31-104(5) and not a stated or fixed dollar amount.

7. **Fee-in-Lieu Term.**

a. Total FIL Term. The FIL Term shall be thirty (30) Assessment Years commencing on the first January 1st on or after which both of the following events have occurred (the **"First Assessment Date"**):

i. the Minimum Capital Investment has been made; and

ii. the first Data Center Building has reached the Commercial Operation Date.

If real property improvements or personal property are subject to ad valorem taxation in any year which begins prior to the Commercial Operation Date, then the Company may elect to designate January 1 of that year as the First Assessment Date and begin the FIL Term on that First Assessment Date by providing notice of the election to the Taxing Authorities, provided that the Minimum Capital Investment has been made.

b. Additions and Replacements During the FIL Term. Property added during the FIL Term, whether as an addition to a Data Center Building, the Project, or a replacement of existing Property, will become subject to the FIL. Unless the Company elects to treat additional Data Center Buildings as a separate project with a separate Ad Valorem Tax Agreement as provided in Section 13, such additional buildings will be additions to the Project and will become subject to the FIL granted by this Agreement.

c. FIL for Individual Items of Property Limited to Ten (10) Years. As provided in MCA § 27-31-104(4), no individual item of Property (including any parcel of land, real property improvement or item of personal property) shall be subject to the Fee-in-Lieu for more than ten (10) Assessment Years. Any property which is constructed, installed and otherwise placed into service prior to the FIL Term or during the first twenty (20) years of the FILTerm will be subject to the Fee-in-Lieu for ten (10) Assessment Years. Any Property placed into service in year twenty-one (21) of the FIL Term or thereafter shall be subject to the Fee-in-Lieu for a period equal to only the remaining years of the FIL Term.

d. Taxation after FIL. After any item of Property is no longer subject to the Fee-in-Lieu, as a result of either having been subject to the FIL for ten Assessment Years as provided in **Section 7(c)** or as a result of the termination of the Agreement as provided in **Section 22** (Termination and Suspension), such Property shall be assessed and taxed based upon state ad valorem tax laws and regulations in effect at such time.

8. **FIL Payments**. During each year of the FIL Term, the Company and each Additional Participant shall make each FIL Payment applicable to it and required by MCA § 27-31-104 and this Agreement to the Tax Collector.

9. **Separate Liabilities.** Except as provided in **Section 12** (Other Ownership Interests Subject to the FIL), under no circumstances shall the Company or any Additional Participant be

jointly, severally or otherwise liable for any other party's failure to remit any FIL Payment or any other amount due therefrom pursuant to this Agreement or applicable State law, nor shall the failure of any Additional Participant to comply with the terms of this Agreement constitute a breach of this Agreement by the Company or provide the Taxing Authorities with any grounds to suspend or terminate this Agreement with respect to the Company. The intent of all Parties to this Agreement is that while the Company and Additional Participants shall collectively share the tax benefits offered by MCA § 27-31-104, each shall be individually responsible for complying with its own reporting and FIL Payment and tax payment requirements under State law. The Company shall file, and shall use commercially reasonable efforts to cause each Additional Participant to file, such documentation or applications as may be required by the ad valorem tax laws of the State to result in all Property being taxed as provided for in this Agreement.

10. **Apportionment**. The Tax Collector shall apportion between and make payment to the City, County and the Local School District as follows:

a. Local School District Share. The Local School District share of the annual FIL Payment shall be calculated by determining the percentage or pro rata share that the tax millage imposed for the Local School District in a year bears to the total tax millage imposed for all purposes in that same year.

b. City Share. The City's share of each FIL Payment shall be equal to the percentage or pro rata share that the tax millage imposed for the City in an Assessment Year bears to the total millage imposed for all purposes for that Assessment Year. The Parties agree that the remaining City Share may be used, at the discretion of the City Board, for any lawful purpose.

c. County Share. That portion of the annual FIL Payment remaining after allocation to the Local School District and the City shall be allocated to the County. The County shall be responsible for making any required payment to the Community College in the legally required minimum amount.

d. Use of FIL Proceeds. The Parties agree that FIL may be used, at the discretion of the City Board, County Board and governing board of the Local School District, for any lawful purpose.

11. **Assessment and Collection**. The Taxing Authorities and the Company agree that the assessment and collection procedures set forth in **Exhibit B** will be followed with respect to the determination of Taxes Otherwise Payable, each FIL Amount and each FIL Payment. MDA expresses no opinion or agreement with regard to such matters.

12. **Other Ownership Interests Subject to the FIL.**

a. Application of FIL. All provisions of this Agreement shall apply to each Lessor and other Additional Participant whose Property has become subject to the FIL pursuant to **Section 20** (Successors and Assigns), provided, however, that the Tax Assessor, upon request of the Company, may agree to include the payment obligation for certain Leasehold Interests within the FIL Amount of the Company or Additional Participant.

b. Identification of Additional Participants. Each Additional Participant, or the Company on behalf of an Additional Participant, shall provide written notice to the Tax Assessor, on or before April 1 of the Assessment Year that Additional Participant Property is first added to the Project that such Property has become subject to the FIL. For the avoidance of any doubt, an Additional Participant, need only provide such written notice to the Tax Assessor one time (*i.e.*, on the April 1 following the addition of Property to the Project by such Additional Participant for the first time). Such notice in subsequent Assessment Years shall not be required, although the Additional Participant will be required to file an annual personal property rendition as provided by State law.

13. **Subsequent Phases of Project.** Notwithstanding anything herein to the contrary, this Agreement shall apply to the Project as defined herein, which the Company and the Granting Authorities acknowledge may be only the first phases of the Company's larger plans for developing the Company's overall operations in the City, County and State. The Company may identify future expansions, which may include additional Data Center Buildings and related facilities, which it shall request the City and County to construe as additional "projects" for purposes of securing a separate Ad Valorem Tax Agreement granting a FIL to the expansion, rather than including such added property under this Agreement and thereby subject to that FIL. The City and County hereby acknowledge that those future expansion phases may be eligible to be treated as independent "projects" and be granted a separate FIL so long as each expansion phase independently meets the Minimum Capital Investment and any other statutory requirements under MCA §§ 27-31-104, 105(2) and/or 57-113-21 *et seq.* or other provision of Mississippi law.

14. **No Special Levies/Taxing Districts.** Following the execution of this Agreement by all of the parties hereto and continuing through the FIL Term until the expiration thereof, no special tax levies in the nature of taxes, franchise fees or special assessments will be imposed by the Taxing Authorities against any Property which are not imposed generally against all commercial and industrial property located in the ad valorem tax district in which any portion of the Project is located. Furthermore, at no time following the execution of this Agreement by all of the Parties hereto and continuing through the FIL Term shall any of the Taxing Authorities form, authorize or cause to be formed or authorized, any new taxing district authorized by State law, which is comprised solely of the Project or of any portion thereof together with one or more adjoining parcels, except as expressly permitted by and in strict accordance with State law applicable to formation of such taxing district.

15. **Amendments/Waivers**. This Agreement may be amended or otherwise modified, supplemented, waived, or terminated only by a written instrument executed by each Party hereto or the respective successors and assigns thereof against which the enforcement of the amendment, modification, supplement, waiver or termination shall be sought, and also approved by MDA with respect to those provisions subject to MDA approval. The failure or delay of any Party at any time or times to require the performance of any provision hereof shall not affect the right of that Party at a later time or times to enforce same. No waiver by any Party of any term, covenant or condition hereof, shall be deemed a further or continuing waiver of the same as to any subsequent or other breach or condition or a waiver of any other term, covenant or condition hereof.

16. **Applicable Law and Forum Selection**. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this

Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State of Mississippi, including its statutes of limitation and without regard for conflict of law principles. All disputes regarding this Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), must be brought or filed in state court in the First Judicial District of Hinds County, Mississippi, if MDA is a necessary party; or DeSoto County, Mississippi, if MDA is not a necessary party. Such court shall be the exclusive forum and jurisdiction for such disputes. The Parties agree that their choice of laws and exclusive forum set forth above are mandatory and shall not be deemed permissive.

17. **Counterparts; Electronic Transmittals.** This Agreement may be signed in separate counterparts and delivered by electronic transmission, each of which counterpart so executed shall be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile, electronic mail, or other means of electronic transmission (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) is to constitute effective execution and delivery of this Agreement as to the Parties. Signatures of the Parties transmitted by facsimile, electronic mail, or other means of electronic transmission (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) are to be deemed to be their original signatures for all purposes.

18. **Entire Agreement.** This Agreement is intended by the Parties as the complete and exclusive statement of the agreement of the Parties hereto with respect to the subject matter contained herein and supersedes all prior agreements and understandings between the Parties with respect to such subject matter. It is the intent of the Parties that this Agreement shall convey to the Company the maximum lawful benefit with this Agreement to be interpreted, as necessary, at all times during its term in order to give full effect to this stated intention.

19. **Severability.** In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

20. **Successors and Assigns.** All the provisions herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, to the same extent as if each successor and assign were named as a party to this Agreement.

21. **Assignability.**

a. This Agreement may be assigned to any Person which assumes ownership of the Project and agrees to be bound by the obligations and commitments of the Agreement without the consent of, but with prompt notice to, the Taxing Authorities.

b. This Agreement may be partially assigned by the Company to a Person which has taxable interest in Property, which agrees to be bound by the obligations and commitments of this Agreement without the consent of, but with prompt notice to, the Taxing Authorities. Upon assignment, such Person will become an Additional Participant. In the case of a partial assignment, notice to the Tax Assessor/Collector may include a request that the Assignee's taxable ownership interests be separately assessed from that of the Company with the FIL applied thereto.

c. The Company may assign this Agreement to any lender, bondholder or equity investor providing any financing for the Project (development, construction, or permanent financing), without the consent of, but with prompt notice to, the Taxing Authorities, provided that any such assignment shall not release the Company from its performance obligations hereunder. The Taxing Authorities shall cooperate with the Company with respect to any such financing by executing a consent to collateral assignment on normal and customary terms if so requested by the Company.

d. Except for the assignments authorized by **Sections 21. a, b and c** and **Section 21.c** above, no assignment of this Agreement can be made without the consent of the City and County, which will not be unreasonably withheld.

e. In the case of any assignment, the Company and Assignee will notify the Tax Assessor and Tax Collector prior to April 1 of the Assessment Year following the assignment and will cooperate to provide to the Tax Assessor and Tax Collector the information needed to make a separate assessment and provide for an FIL Payment by the Assignee.

22. **Termination and Suspension.**

a. Cessation of Operations. The City and County may, in their sole discretion, terminate this Agreement as to the Project in the event of a permanent cessation of commercial operation of the Project. The City and County may also, in their sole discretion, suspend the Fee-in-Lieu granted by this Agreement upon the occurrence of a continuous cessation of operations by the Project for twelve (12) consecutive months pursuant to MCA §§ 27-31-111 and 27-31-104(6), except for a cessation resulting from any event of Force Majeure. Prior to termination or suspension, the Granting Authorities will give written notice to the Company, which shall have sixty (60) days following receipt to cure by a resumption of operations. In the event of suspension, the FIL will be reinstated upon the resumption of operations.

b. Failure to Make FIL Payment. The Granting Authorities may suspend the applicable FIL granted by this Agreement as to the Company or any Additional Participant upon the failure of any such Person to timely make a FIL Payment. For avoidance of doubt, suspension under this **Section 22.b** will not apply to the Property of the Company or Additional Participant which does timely make a required FIL Payment. In the event of a dispute regarding the FIL or FIL Amount, a timely payment under protest or the posting of an appeal bond in accordance with applicable law will be deemed a timely payment. Prior to suspension, the Granting Authorities will give notice to the Person failing to make the FIL Payment, which Person will have sixty (60) days to cure.

c. Effective Date. Any suspension or termination will take effect the tax year after the date of suspension or termination.

23. **Authority**. Each of the Parties recognizes, acknowledges, represents, and warrants that the obligations set forth herein are the valid and binding obligations of such Party, enforceable in a court of competent jurisdiction against such respective Party in accordance with the terms hereof and that the terms and provisions of this Agreement and the execution hereof have been authorized and approved, as required by law.

24. **No Personal Liability**. The Parties acknowledge and agree that, except as may otherwise be required by any applicable provisions of the property tax statutes of the State, in no event shall any individual, partner, member, shareholder, owner, officer, director, employee, affiliate, subsidiary, beneficiary, or elected or appointed public official of any Party or the MDA be personally liable to another Party for any payments, obligations or performance due under this Agreement, or for any breach or failure of performance of a Party hereunder, and that the sole recourse for payment or performance of the obligations hereunder shall be against the Parties or MDA and the Property, except for such liability as may be expressly assumed by an assignee pursuant to an assignment of, or pursuant to, this Agreement in accordance with the terms hereof.

25. **Further Assurances**. Each Party agrees to do all things, take all required actions, and execute such further instruments or documents as any other Party may from time to time may reasonably request in order to confirm, carry out or more fully effectuate the ad valorem tax benefits and other results contemplated by this Agreement.

26. **Notices, Statements and Payments**. Any notice or statement required to be given pursuant to the terms and provisions of this Agreement shall be in writing and sent by a nationally-recognized overnight courier for delivery on the following business day; by first-class U.S. mail, postage prepaid, registered or certified; or by email (with such email to be confirmed promptly in writing sent by mail or overnight courier as previously provided) addressed as follows, and payment shall be made to the Tax Assessor/Collector as follows:

Company at:

MZX Tech, LLC
1450 Page Mill Road
Palo Alto, CA, 94304
Attention: Head of Legal

with a copy to:

Butler Snow LLP
Suite 1400
1020 Highland Colony Parkway
Ridgeland, MS 39157
Attention: Wilson Montjoy and Parker Berry

County at:

DeSoto County Board of Supervisors
Attn: President, Board of Supervisors
365 Losher St.
Hernando, MS 38632

with a copy to:

DeSoto County Chancery Clerk
2535 Hwy 51 S
Hernando, MS 38632

City at:

City of Southaven
Mayor and Board of Aldermen
8710 Northwest Dr.
Southaven, MS 38671

with a copy to:

City Clerk
8710 Northwest Dr.
Southaven, MS 38671

MDA at:

Mississippi Development Authority
501 North West Street (39201)
P. O. Box 849
Jackson, Mississippi 39205-0849
Attention: Executive Director

Tax Assessor at:

DeSoto County Tax Assessor
365 Losher St., Ste. 100
Hernando, MS 38632

Tax Collector at:

DeSoto County Tax Collector
365 Losher St., Ste. 110
Hernando, MS 38632

or to such other address as the receiving Party shall have most recently forwarded to the sending Party.

27. **Third Party Beneficiaries**. Nothing in this Agreement, express or implied, shall be construed to give any Persons (other than the Parties hereto and their permitted successors and assigns) any legal or equitable right, remedy or claim of any kind under or in respect of this Agreement.

28. **Presumption**. No presumption will apply in favor of any Party hereto in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof.

29. **Incorporation by Reference**. All exhibits referenced as being attached hereto are hereby incorporated by reference and expressly made a part of this Agreement for all purposes as if fully copied herein.

30. **Tax Officials**. To the extent not otherwise already specifically covered by this Agreement, the Tax Assessor and Tax Collector agrees to abide by all of the terms and provisions of this Agreement as they involve or require acquiescence, approval or implementation of the Tax Assessor or Tax Collector.

IN WITNESS WHEREOF, the undersigned individuals, acting in their indicated official capacity, have executed this Agreement on behalf of and in the name of the Parties on the dates set forth opposite their respective names, having first been duly authorized by such Parties so to do.

(SIGNATURE PAGES FOLLOW)

Company: MZX Tech, LLC

Date: January 8, 2026

By: Signed by: Anthony Armstrong
1DD8BC799FEA4C5

Name: Anthony Armstrong

Title: Chief Financial Officer

County: DESOTO COUNTY, MISSISSIPPI

Date: January 5, 2026

By: ______________________
Jessie Medlin, President, Board of Supervisors

Attest:

Date: January 5, 2026

By: ______________________
Chancery Clerk

City:

Date: 1-9-26, 2026

CITY OF SOUTHAVEN, MISSISSIPPI

By: Darren Musselwhite
Darren Musselwhite, Mayor

Attest:

Date: 1/9/26, 2026

By: Andrea Muller
City Clerk

Tax Assessor: DESOTO COUNTY TAX ASSESSOR

Date: 1-5, 2026 By: ______________________
Jeff Fitch

Tax Collector:

DESOTO COUNTY TAX COLLECTOR

Date: 2 1/5, 2026

By: ______________________
Joey Treadway

EXHIBIT "A"

CERTIFICATE OF APPROVAL
OF THE
MISSISSIPPI DEVELOPMENT AUTHORITY

MDA now finds and approves this Agreement as follows:

(a) MDA agrees that the Project is eligible for the benefits offered pursuant to Miss. Code Ann. § 27-31-104 provided that the $60,000,000 Minimum Capital Investment requirement prescribed by Miss. Code Ann. § 27-31-104 is satisfied for the Project; and

(b) MDA agrees that the fee-in-lieu amount and allocation thereof satisfies the minimum payment requirements of Miss. Code Ann. § 27-31-104; and

(c) MDA agrees that this Agreement has been duly negotiated and approved.

MDA EXPRESSES NO OPINION, APPROVAL OR DISAPPROVAL OF ANY PROVISIONS HEREIN REGARDING THE COMPUTATION OF THE TRUE VALUE OF ANY PROPERTY OR ANY OTHER MATTERS EXCEPT FOR THOSE SPECIFICALLY AND EXPRESSLY ENUMERATED ABOVE. ANY SUCH OTHER MATTERS ARE BEYOND THE SCOPE OF MDA'S AUTHORITY AND RESPONSIBILITY UNDER MISS. CODE ANN. §§ 27-31-104 AND/OR 27-31-105(2).

Notwithstanding any provision of the Agreement to the contrary, venue for any legal or equitable action against MDA arising from this Agreement shall be in the proper state court in Hinds County, Mississippi.

MISSISSIPPI DEVELOPMENT AUTHORITY

By: Will V. Cork

William V. Cork
Executive Director

Date: February 24, 2026

MISSISSIPPI DEVELOPMENT AUTHORITY OFFICIAL SEAL

EXHIBIT "B"

ASSESSMENT AND COLLECTION

1. **Assessment**

The Parties agree that the following principles of ad valorem tax assessment will apply to the determination of Taxes Otherwise Payable:

(a) Assessment Prior to First Assessment Date. Consistent with the policy of the DeSoto County Tax Assessor with respect to property not yet in service, the Parties agree that all Property, other than real property including existing real property improvements which are currently on the tax rolls, is not subject to assessment per this agreement, and will not be taxed or included in the calculation of Taxes Otherwise Payable, prior to the First Assessment Date.

(b) Appraisal and Valuation. During the FIL Term, the Parties will follow then-current state law with respect to the assessment of ad valorem taxes in order to determine the Taxes Otherwise Payable. For avoidance of doubt, the Parties agree that the current statutory procedures include the following:

(i) Rendition. By April 1 of each Assessment Year, the Company and each Additional Participant will provide a rendition of its otherwise taxable personal property in the form required by the Tax Assessor as provided in MCA § 27-35-23, and the Tax Assessor shall record on the ad valorem tax rolls all Property in the name of the appropriate owner(s) thereof. The rendition shall include all personal property placed in service in the previous year which is Replacement and Expansion Property and shall also identify Property removed from service. In the event that the Company or any Additional Participant fails timely to file its rendition as and when due, the Taxing Authorities shall have the right to impose and levy any penalties and/or interest authorized or mandated by State law against such party arising from such failure to file its rendition; however, in no event shall any failure to timely file a personal property rendition confer upon any of the Taxing Authorities the right to suspend or terminate this Agreement except to the extent expressly authorized by Section 8.b hereof.

(ii) Assessment Ratio and Classification. The Project constitutes Class II and Class III property and is subject to an assessment ratio of fifteen percent (15%) of true value and is classified as industrial property.

(iii) Cost. For purposes of assessment, "cost" includes installation costs and all other direct expenses properly chargeable to capital asset accounts, but shall not include the cost of any non-taxable or tax-exempt assets, contributions in aid of construction or other payments for facilities owned by utility companies or other third parties, or any "soft costs" or indirect costs not directly attributable to the purchase and installation of Property, such as capitalized interest or allocations of management overhead, whether or not the same are capitalized. The cost of Property will constitute the upper limit of true value for assessment purposes during the FIL Term.

(iv) Depreciation. The Tax Assessor and the Company (or other Additional Participant, if any) will confer to reach an agreement as to the proper class life for personal Property, or components thereof, installed in the Project. The depreciated value reflected by the applicable class life may, upon presentation of evidence of the same consistent with state law and regulations, and in the Tax Assessor's discretion, be reduced to reflect additional physical deterioration or functional obsolescence, economic obsolescence, or accelerated depreciation due to special circumstances related to the manufacturing process.

(v) Protest and Appeal. Any dispute regarding the assessment of ad valorem taxes in order to determine the Taxes Otherwise Payable shall follow the procedures for the protest and appeal of ad valorem tax assessments under state law, including those set forth in MCA §§ 27-41-1 *et seq*.

2. Collection of Fee-in-Lieu Amount

The Parties agree that the following principles of ad valorem tax collection will apply to the determination of the FIL Amount and billing and collection of the FIL Payment:

(a) Calculation and Billing of Fee-in-Lieu. For each Assessment Year, the Tax Collector shall apply the applicable tax millage to the assessed value of the Property then subject to the FIL to determine the Taxes Otherwise Payable. The FIL Amount for the Company and each Additional Participant shall be calculated as provided in Section 6 of the Agreement. The Tax Collector shall provide each Additional Participant with a written statement setting forth the Fee-in-Lieu Amount due therefrom for such year and the underlying calculations used to compute such Fee-in-Lieu Amount. The Tax Assessor/Collector shall use his or her best efforts to provide such written statement by December 15th of each Assessment Year, but in no event will such statement be provided later than December 31st of each year.

(b) Millage Changes. If the aggregate ad valorem tax millage rate is increased or decreased and such increase or decrease is applicable generally to all taxpayers located in the same taxing district as the Project, then the Fee-in-Lieu Amount or amount payable under an exemption will be increased or decreased based upon such higher or lower aggregate annual millage. However, unless the Company specifically and expressly consents thereto in writing, no additional special levies in the nature of taxes, franchise fees or special assessments which are not imposed against all taxpayers generally will be imposed against the Property.

(c) Fee-in-Lieu Lien and Payment Due Date. As provided for ad valorem taxation pursuant to MCA §§ 27-35-1 and 27-41-41, each annual Fee-in-Lieu obligation, shall be a lien on the Property on January 1 of the relevant Assessment Year and of each Additional Participant, and each Additional Participant shall make its FIL Payment related to that Assessment Year to the Tax Collector by February 1 of the following year. The Parties agree that the provisions applicable to the collection of delinquent ad valorem taxes under state law, including MCA § 27-41-1 *et seq.*, shall apply to delinquent FIL Payments and the City and County shall be entitled to all remedies available under applicable law for the collection of past due ad valorem taxes including, but not limited to, the assessment and collection of a late payment penalty equal to one-half percent (.005%) per month of the FIL Payment amount which shall be due after the due date thereof if Company or any Additional Participant fails to pay the applicable FIL Payment when due.