

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered into and dated as of _____, 2026 by and between SLATE BELT HOLDINGS, LLC, a Delaware limited liability company, having an address of 600 Hamilton St., Suite 600, Allentown, PA 18101 ("Slate Belt"), UPPER MOUNT BETHEL TOWNSHIP, a Pennsylvania Second Class Township, having an address of 387 Ye Olde Highway, Mount Bethel, PA 18343 ("Township"), and UPPER MOUNT BETHEL MUNICIPAL AUTHORITY ("Authority"), a Pennsylvania Municipal Authority. Each of Slate Belt, the Township and the Authority may be referred to in this MOU as a "Party" and collectively as the "Parties".

RECITALS:

WHEREAS, Slate Belt has purchased industrially zoned property in the Township, which consists of approximately 753 acres of land identified as Northampton County Tax Id. Nos. C11-26-2-0131, C11-31-1-0131 and C11-26-11-0131 (the "Property");

WHEREAS, Slate Belt plans to develop a data center campus on the Property, which will consist of data center buildings, access drives, substations, stormwater management facilities, and other associated infrastructure (the "Proposed Development");

WHEREAS, the Township's Zoning Officer previously issued a zoning determination that the Proposed Development is permitted by right on the Property pursuant to the Upper Mount Bethel Township Zoning Ordinance ("Zoning Ordinance");

WHEREAS, on July 23, 2026, Slate Belt filed a Validity Challenge and Request for Favorable Use Class Determination ("Validity Challenge"), wherein Slate Belt challenged the Zoning Ordinance as exclusionary with respect to data center uses and, in the alternative, sought a favorable determination from the Upper Mount Bethel Township Zoning Hearing Board confirming the Township Zoning Officer's previous determination that the Proposed Development is permitted by right as a "high technology industry" use;

WHEREAS, the parties recognize that the Proposed Development, if developed responsibly, presents an opportunity to leverage investments to improve the economic, educational and social vitality of the Township;

WHEREAS, Slate Belt desires to make certain investments in the Township and contribute to certain programs within the Township;

WHEREAS, the Township desires to encourage responsible investment in the Township, while also ensuring that development is conducted in such a manner as to protect the health, safety and welfare of its residents;

WHEREAS, by entering into this Agreement, the Parties desire to ensure that Slate Belt invests in causes within the Township which will provide concrete benefits to the residents of the Township and the region and to mitigate and/or offset any potential negative impacts to the Township and its residents which may result from the Proposed Development; and

WHEREAS, the Parties desire to set forth the following terms and conditions regarding their agreements on how to pursue and administer the Proposed Development.

NOW THEREFORE, the Parties hereby agree as follows:

ARTICLE I INTRODUCTORY MATTERS

Section 1.1 Recitals.

The recitals contained herein are true and correct.

Section 1.2 Purpose.

The purpose of this MOU is for the Parties to provide for a concerted and coordinated effort to maximize the design, economic and educational benefits of the Proposed Development for the Township and its residents, businesses and community stakeholders, to minimize the environmental impact of the Proposed Development on the community and to assist the Township and community in their efforts related to environmental sustainability, workforce development and local job growth, business development and technical assistance, infrastructure improvements, and other similar matters as identified by the Parties pursuant to this MOU.

ARTICLE II COMMITMENTS

Section 2.1 Text Amendment to Zoning Ordinance

The Township agrees to undertake the appropriate municipal actions necessary to amend the existing Zoning Ordinance to specifically provide for data center uses as a use permitted by right in the I-2 and I-3 Districts. The Parties agree to work collaboratively to draft a mutually acceptable zoning text amendment to effect said zoning change, which may contain, among other things, reasonable environmental protections related to noise, parking, utilities, height, security, outdoor lighting, construction hours, and requirements for approval ("Text Amendment").

Upon the execution of this MOU, Slate Belt agrees to grant such written extensions as are necessary to continue and postpone the Validity Challenge proceedings. Upon expiration of the appeal period following the effective date of the Text Amendment provided for in this Section 2.1 herein (if enacted in mutually agreeable form), Slate Belt agrees that it will withdraw the Validity Challenge.

Section 2.2. Community Benefits Agreement

As a condition to the approval of a Data Center Campus Master Plan, the Parties agree to enter into a Community Benefits Agreement, in which Slate Belt will commit to donate to non-profit causes or entities designated by the Township for the purpose of supporting such causes and entities. The Community Benefits Agreement will contain milestones for payment tied to stages of completion of the Proposed Development. If the Proposed Development meets its desired goal

of reaching 2 gigawatts of computing capacity, the total donation amount of Fifty Million Dollars (\$50,000,000).

Section 2.3 Retirement of River Pointe Neighborhood Improvement District.

Upon the execution of the Community Benefits Agreement the Parties shall commence, and then complete, the appropriate procedures to eliminate the existing River Pointe Neighborhood Improvement District that currently affects the Property.

Section 2.4 Resolution of Outstanding Litigation Between the Parties.

The Township, Authority and River Pointe are parties to that certain litigation docketed with the Northampton County Court of Common Pleas at Docket No. C41-CV-2024-03571¹⁸ ("Outstanding Litigation"). Upon the execution of the Community Benefits Agreement, the Parties agree to take such action as is necessary to finally discontinue the Outstanding Litigation. Concurrently with the discontinuance of the Outstanding Litigation, the parties agree to take such action as is required to terminate that certain Facilities Agreement dated April 16, 2024., by and between the Township and River Pointe.

Section 2.5 Local Economic Revitalization Tax Assistance Extension

The Parties acknowledge the existing Local Economic Revitalization Tax Assistance ("LERTA") tax abatement, which currently benefits the Property. The Township agrees that it will take all actions necessary and within its control to extend the existing LERTA abatement for an additional 10 year period. The Township will encourage the other taxing bodies to approve said extension of the existing LERTA abatement.

Section 2.6 Vacation of Marshfield Drive

Upon the execution of the Community Benefits Agreement, the Township shall commence, and then complete, the appropriate municipal procedures to vacate those portions of Marshfield Drive that pass through the Property.

ARTICLE III MISCELLANEOUS

Section 3.1 Duty to Negotiate

The Parties recognize that the commitments and obligations to each other set forth in this MOU require the ongoing cooperation of the Parties. The Parties, therefore, commit to use good faith efforts to resolve any dispute arising hereunder. This MOU imposes on both Parties a duty to negotiate in good faith all matters relating hereto. Unless otherwise expressly provided in this MOU, whenever a Party's consent or approval is required, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

Section 3.2 Mutual Consideration.

The respective Parties commitments to abide by the terms of the MOU constitute the required mutual consideration.

Section 3.3. Agreement Lawful and Legally Enforceable.

All Parties to this MOU understand and agree that it is lawful, enforceable, and binding on all Parties; agree to waive any potential challenges to the enforceability of the MOU; and agree not to affirmatively or by way of defense seek to invalidate or otherwise avoid application of the terms of this MOU in any judicial action, or other proceeding such as arbitration or mediation.

Section 3.4 Headings Not Limiting.

Section and subsection headings herein are included for convenience only and shall not be deemed to govern, limit, modify, or in any manner affect the scope, meaning or intent of the provisions of any section or subsection herein.

Section 3.5 Applicable Law.

The terms of this MOU shall be construed under Pennsylvania law without regard to its conflicts of law principles.

Section 3.6 Severability; Entire Agreement.

Should a Court declare any term of this MOU illegal or unenforceable, it shall have no legal effect on the validity of any other term or the balance of this MOU. This MOU contains the sole and entire agreement among the Parties with respect to this subject matter and supersedes any and all other prior written or oral agreements among them with respect to such subject matter.

Section 3.7 No Third Party Rights.

Nothing in this MOU shall be construed to create any third party rights or benefits under any existing or presently contemplated agreement.

Section 3.8 Binding on Successors.

This MOU shall be binding upon and inure to the benefit of the successors in interests, transferees, and assigns of each of the Parties Slate. Slate Belt may freely assign this MOU and its rights and obligations hereunder to an affiliate, or to a tenant or purchaser of the Property, and shall provide written notice of any such assignment to the Township within a reasonable period of time thereafter. Upon any such assignment, Slate Belt shall be released from all obligations hereunder.

Section 3.9 Amendments.

This MOU may not be altered, amended or modified, except by an instrument inwriting signed by the Parties.

Section 3.10 Counterparts.

This MOU or the signature pages hereof, may be executed in any number of original counterparts, all of which evidence only one MOU and only one full and complete copy of which need be produced for any purpose. The facsimile of a signature will have the same legal effect as an originally drawn signature, the Parties hereby specifically authorize the use of electronic signatures to execute this MOU.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

[SIGNATURE PAGE TO MEMORANDUM OF UNDERSTANDING]

IN WITNESS WHEREOF, the Parties have caused this MOU to be duly executed by their respective authorized officers as of the date first written above.

SLATE BELT HOLDINGS, LLC, a Delaware
limited liability company

By: _____
Name:
Title:

UPPER MOUNT BETHEL TOWNSHIP

By: _____
Name:
Title:

**UPPER MOUNT BETHEL TOWNSHIP
MUNICIPAL AUTHORITY**

By: _____
Name:
Title: