

ESTOPPEL CERTIFICATE

TO: Pioneer Trail, LLC
2801 Centerville Road, 1st Floor
PMB 811
Wilmington, Delaware 19808

Ferdinand Technologies, LLC
2001 Ross Avenue, Suite 400
Dallas, Texas 75201
Attn: Mike Lebow
Email address: mlebow@hwsitedev.com

Contract Party: Muskogee County Board of Commissioners
P.O. Box 2307
Muskogee, Oklahoma 74402
Attn: Chairman Ken Doke

Contract: Option Agreement for Road Vacation

RECITALS:

A. Contract Party is party to that certain Option Agreement for Road Vacation dated March 19, 2024 as amended by the Amendment to Option Agreement for Road Vacation dated effective March 3, 2025 (collectively, the “**Contract**” or sometimes, the “**Vacation Agreement**”) by and between Contract Party and Headwaters Site Development, LLC, a Texas limited liability company (“**Headwaters**”). The Contract was validly assigned effective March 7, 2025 from Headwaters to Ferdinand Technologies, LLC, a Texas limited liability company (“**Ferdinand**”). Attached hereto as **Exhibit A** is a true, correct and complete copy of the Contract and all amendments, renewals, modifications and extensions thereto.

B. Ferdinand as seller and Pioneer Trail LLC (“**Pioneer Trail**”) as buyer entered into that certain Real Estate Purchase and Sale Agreement dated October 23, 2024 (the “**PSA**”) pursuant to which Ferdinand agreed to sell to Pioneer Trail and Pioneer Trail agreed to purchase from Ferdinand certain real property within the John T. Griffin Industrial Park, Muskogee, Oklahoma, as more particularly described on **Exhibit B** (the “**Property**”).

C. In connection with the closing of the sale of the Property (the “**Closing**”), which is expected to occur on or about May 16, 2025 (with the actual date of such Closing, the “**Closing Date**”), Ferdinand will assign to Pioneer Trail and Pioneer Trail will assume certain agreements related to the development of the Property as a data center, including the Contract. Prior to Closing, Pioneer Trail has requested that Ferdinand obtain certain certifications from Contract Party with respect to the status of the Contract and the Contract Party has agreed to provide the certifications set forth herein.

The undersigned ("**Contract Party**") hereby certifies to Pioneer Trail and Ferdinand, as of the ___ day of _____, 2025 (the "**Effective Date**") hereof, the following:

1. As of the Effective Date, all obligations and conditions of any nature required of Ferdinand under the terms of the Contract have been fulfilled, and any amounts owed to Contract Party from Ferdinand pursuant to the Contract have been paid to Contract Party; provided that it is acknowledged and agreed that the Road Closure Payment of \$777,131.77 is not due until on or before the later of (i) June 30, 2025 or (ii) final vacation of the Road Closure Area by the City and the road Easement by the County as provided under the Contract.

2. The Contract is in full force and effect and has not been canceled; there is no existing default on the part of Contract Party or, to the Contract Party's knowledge, on the part of Ferdinand under the Contract.

3. There are no other agreements, written or oral, between Contract Party and Ferdinand relating to the subject matter of the Contract.

4. The address for notices to be sent to Contract Party is as set forth on the first page of this Estoppel Certificate.

5. There are no actions, whether voluntary or otherwise, pending against Contract Party under the bankruptcy laws of the United States or any state thereof.

6. Contract Party hereby acknowledges that in the event the Contract is assigned to Pioneer in connection with a sale of the Property, then the Contract may be assigned without the prior written consent of the Contract Party under Section 6(b) of the Agreement. Accordingly, Contract Party hereby verifies that its consent is not required and if for any reason, its consent is required, then Contract Party hereby consents to the assignment of the Contract from Ferdinand to Pioneer Trail, LLC, effective as of the Closing of the sale of the Property on the Closing Date.

7. Contract Party will provide written notice to Ferdinand and Pioneer Trail if there are any changes in the certifications set forth herein or should anything herein become untrue in any material respect between the Effective Date and the Closing Date.

IN WITNESS WHEREOF, this Estoppel Certificate is executed effective as of the day and year first written above.

"Contract Party"

14th day of April 2025

Chairman _____

Member _____

Member _____

Attest _____

County Clerk

MUSKOGEE COUNTY BOARD OF COMMISSIONERS, a municipal corporation

By: _____

Name: _____

Title: _____



EXHIBIT "A"

OPTION AGREEMENT FOR ROAD VACATION

To be attached

Exhibit "A"

EXHIBIT "B"

PROPERTY DESCRIPTION

Tract 1:

All of the Northeast Quarter (NE/4) and the Northwest Quarter (NW/4) lying east of the railroad right of way in Section 6, Township 14 North, Range 18 East of the I.B. & M., Muskogee County, Oklahoma, more particularly described by metes and bounds as follows:

Beginning at the NE corner of said NE/4 of Section 16;
Thence S01°34'36"E 2644.41 feet to the SE corner of said NE/4;
Thence S87°54'36"W along the south line of the NE/4 and NW/4 of Section 16, 3081.54 feet to a point on the easterly right of way line of the Union Pacific Railroad;
Thence along said railroad right of way N35°40'11"E 2215.36 feet to a point of curve;
Thence on a curve to the left having a chord which bears N30°22'05"E 1055.93 feet and a radius of 5548.99 feet, an arc distance of 1057.53 feet to a point on the north line of said NE/4 of Section 16;
Thence N87°50'12"E 1181.82 feet to the point of beginning.

Tract 2:

A tract of land being a part of the NW/4 NW/4 and the south 276.45 feet of the west half of the west half of the NE/4 of the NW/4 and the west 121.29 feet of the north 1043.55 feet of the west half of the NE/4 of the NW/4 and the east 208.71 feet of the north 1043.55 feet of the west half of the west half of the NE/4 of the NW/4, all in Section 15, Township 14 North, Range 18 East of the Indian Base Meridian, Muskogee County, Oklahoma, more particularly described as follows:

Beginning at the NW corner of said Section 15;
Thence N88°48'27"E along the north line thereof 1444.60 feet;
Thence S01°36'24"E 462.09 feet;
Thence N54°44'39"E 250.80 feet to a point on the east line of said W/2 W/2 NE/4 NW/4;
Thence along said line S01°37'08"E 721.97 feet;
Thence S88°48'27"W 400.00 feet;
Thence S01°37'08"E 277.54 feet to a point on the south line of said NW/4 NW/4;
Thence S88°45'27"W along said line 1254.20 feet to a point on the west line of said NW/4 NW/4 Section 15;
Thence N01°34'56"W 1322.21 feet to the point of beginning.

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