

**COURT OF COMMON PLEAS
ROSS COUNTY, OHIO**

**PNK DC LLC
17 STATE STREET, SUITE 3930
New York, NY 10004,**

Plaintiff,

v.

**US PAPER MILL LLC
c/o MERCURY AGENT COMPANY
250 WEST ST STE 700
COLUMBUS OH 43215,**

and

**JOHN TODOROKI
734 Woodlawn Ave.
Naperville, IL 60540,**

and

**ALEXANDER TODOROKI
734 Woodlawn Ave.
Naperville, IL 60540,**

Defendants.

Case No. 26CI4103

Judge ATER

**JURY DEMAND
ENDORSED HEREON**

COURT OF COMMON PLEAS
2016 AUG 19 P 1:25
ROSS COUNTY, OHIO
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COMPLAINT

For its Complaint against Defendants US Paper Mill LLC ("US Paper Mill"), John Todoroki, and Alexander Todoroki (collectively, the "Defendants"), Plaintiff PNK DC LLC d/b/a PNK Group ("Plaintiff," "PNK DC," or "PNK") avers as follows.

PARTIES

1. Plaintiff PNK DC LLC is a Pennsylvania limited liability company with its principal place of business in New York. PNK DC LLC operates, together with certain affiliates,

under the trade name "PNK Group." PNK DC LLC is the sole contracting party in the transaction at issue.

2. Upon information and belief, Defendant US Paper Mill is a Delaware limited liability company with its principal place of business in Ross County, Ohio. All Defendants represented US Paper Mill maintained an office at 2001 North Division Street, Harvard, Illinois 60033, but such statements were false. Further, the Illinois Secretary of State has no listing for Defendant US Paper Mill.

3. Defendant John Todoroki is an agent of US Paper Mill and represented that Alexander Todoroki served as the sole managing member of US Paper Mill. However, upon information and belief, Defendant John Todoroki controls and dominates the existence and operations of US Paper Mill.

4. Defendant Alexander Todoroki is an agent of US Paper Mill and, upon information and belief, possessed full authority to execute documents, agreements, contracts and other instruments in the name of and on behalf of US Paper Mill.

5. Upon information and belief, Defendants John Todoroki and Alexander Todoroki at all relevant times exercised such complete dominion and control over US Paper Mill that US Paper Mill had no separate mind, will, or existence of its own. Upon information and belief, US Paper Mill is undercapitalized, fails to observe corporate formalities, commingles and diverts funds with and to the individual Defendants and entities they control, and is the alter ego and mere instrumentality of Defendants John Todoroki and Alexander Todoroki. The individual Defendants exercised that control to commit the fraud and other unlawful acts alleged herein, and injury and unjust loss to Plaintiff resulted. The corporate form of US Paper Mill should accordingly be disregarded and each Defendant held jointly and severally liable.

JURISDICTION AND VENUE

6. The Court has subject matter jurisdiction of this matter given the amounts at stake and the nature of the claims asserted.

7. Each Defendant conducted and transacted business in the State of Ohio, and specifically in Ross County, Ohio. Through their acts of acquiring and marketing real property, which occurred at all relevant times and continues today, each Defendant purposefully availed themselves of business opportunities and investments in the State of Ohio.

8. In the Promissory Note attached as Exhibit B hereto, PNK and US Paper Mill agreed: "Any and all legal action brought pursuant to the terms of this Note shall be brought in the court of competent jurisdiction in the county in which the [real] Property is located." The subject real property is located in Ross County and thus venue is appropriate in this Court.

9. In addition, Plaintiff asserts equitable claims seeking the imposition of a constructive trust and equitable lien upon, and injunctive relief restraining the transfer or further encumbrance of, real property situated in Ross County, Ohio. Venue is therefore also proper pursuant to Civ.R. 3 because this action concerns real property located in this County, and Plaintiff will record a notice of the pendency of this action pursuant to R.C. 2703.26.

BACKGROUND

10. Upon information and belief, US Paper Mill is the title owner of 60 acres located at 232 East 8th Street, Chillicothe, Ohio 45601 (the "Real Property").

11. Upon information and belief, US Paper Mill acquired the Real Property from Pixelle Specialty Solutions LLC by limited warranty deed dated October 1, 2025 and recorded October 17, 2025 in the Ross County Official Records at Volume 586, Page 4940.

12. Upon information and belief, on October 7, 2025—the very day of its acquisition of the Real Property—US Paper Mill executed an open-end mortgage against the Real Property in favor of US Paper Funds, LLC, a Nevada series limited liability company, securing stated maximum indebtedness of \$12,000,000.00, recorded October 21, 2025 at Official Records Volume 586, Page 5550.

13. Upon information and belief, on December 7, 2025, US Paper Mill executed a second open-end mortgage against the Real Property in favor of Capella Funds LLC, Kimpton Series, a Nevada series limited liability company, securing stated maximum indebtedness of \$14,000,000.00, recorded December 15, 2025 at Official Records Volume 588, Page 1287—the very day of Defendants’ first meeting with PNK.

14. Neither mortgage was disclosed to PNK at any time during the parties’ negotiations, and together the two mortgages encumbered the Real Property with stated maximum indebtedness of \$26,000,000.00 before and during the period in which Defendants solicited PNK’s \$3,000,000.00 advance.

15. On or about December 18, 2025, PNK and US Paper Mill entered into a non-disclosure agreement and commenced negotiations concerning the Real Property.

16. In or about December, 2025, PNK began discussions with US Paper Mill for the purpose of potentially entering into a purchase and sale agreement (“PSA”) for the purchase of property located at 232 East 8th Street, Chillicothe, OH 45601, parcel no. 305543001000 (the “Real Property”). The Real Property described below is located in Ross County, Ohio.

17. On or about April 1, 2026, US Paper Mill and PNK entered into a Letter of Intent (“LOI”). A true and accurate copy of the LOI is attached hereto as Exhibit A.

18. The LOI provided the following description of the Real Property:

Approximately 60 AC including the access to electric power substation situated thereon (the **"Property"**) to be subdivided as shown on **Exhibit "B"** from the parcel of 134 AC having tax parcel ID 305543001000, located on 232 E 8th St, Chillicothe, OH 45601, as shown on **Exhibit "A"**, (the **"Initial Land"**). The exact Property boundaries shall be determined base on Inspection period studies as necessary to accommodate the data center with a capacity of 130 MW. Seller shall subdivide Property as a separate parcel and secure an individual tax parcel ID (the **"Subdivision Contingency"**).

An essential term of the transaction is the possibility of obtaining electric capacity in the amount of no less than 50 MW on gross basis (via a combination of AEP-provided and USPM-generated power) guaranteed to Purchaser (the **"Technical Contingency"**). The parties will finalize the allocation of ownership and responsibility for the substations in the PSA.

Purchaser will perform exploitation of on-site generation as will be mutually agreed by the Parties prior to Closing.

At Closing, the Parties will sign an agreement granting the both parties the right to connect to the substation and on-site generation.

19. Throughout the time period commencing in December, 2025, PNK continually reiterated to Defendant John Todoroki the essential demands of electrical and natural gas service for the Real Property as PNK was pursuing the Real Property for the development of a data center. Access was not only necessary but there was a necessity to increase the upgrade and expand the utilities.

20. From January, 2026 through May, 2026, Defendants John Todoroki and US Paper Mill repeatedly and consistently represented agreements existed with the electrical utility to provide power to the Real Property and they could further upgrade and expand the utilities to the Real Property. Specifically, they represented the availability of 50 MW of electricity to the Real Property and the ability to support 130 MW of data center capacity.

21. These representations were specific, repeated, and documented in writing. Among other things: on December 23, 2025, Defendant John Todoroki wrote to PNK that “[t]he heavy power now we have two pathways into the site”; on February 25, 2026, PNK’s representative confirmed in writing the parties’ discussions that current power at the site was 66 MW with increases available “up to 100 MW and higher,” and on February 26, 2026, Defendant John Todoroki confirmed those capacity figures and power upgrades in writing; on March 14, 2026, PNK summarized in writing the agreed transaction structure premised upon achieving 130–140 MW of capacity; and on March 16, 2026, Defendant John Todoroki agreed in writing to those capacity terms.

22. Defendant John Todoroki further embellished the scheme with claims of political influence, writing to PNK on February 13, 2026 that a United States Senator “will do what is needed for the mission” and would “walk this to FEMA Acting Director personally.”

23. PNK’s reliance on these representations is reflected in the anticipated sales price for the Real Property: the sum of \$45,500,000.00 which was based upon \$0.35 million per available megawatt of electricity.

24. The LOI further recited that the purchase price was expressly premised upon US Paper Mill’s representations that (a) the Real Property was not subject to any redevelopment, development, or other agreement with public authorities, and (b) the Real Property was not subject to any special tax regime or regulation.

25. The LOI set forth a schedule for the payment of earnest money and advance payments, including those funds advanced under the Promissory Note discussed below.

- | | | |
|---|-----------------------------|--|
| 1 | \$3,000,000
(refundable) | a. Signing of LOI
b. Execution of binding note.
Upon LOI execution the Seller: <ul style="list-style-type: none"> - grant the right to the Purchaser to perform invasive surveys. - Will coordinate meetings with utility companies (electricity & gas) to obtain confirmation of the power/gas supply |
| 2 | \$10,000,000
(escrow) | a. Shall be posted with Purchaser's escrow agent upon execution of PSA |
| 3 | \$7,000,000
(refundable) | a. Completion of DD (Electrical & Land) or expiration of Inspection Period (as may be extended),
b. Utility Company shall confirm 60-100 MW capacity increase and availability of gas in the volume required for on-site generation, 30-40 MW |

This deposit shall be secured by a mortgage or such other security as the Parties may mutually agree.

A part of advance payment equal to 5% of Purchase price (based on \$0.35 million per available MW) shall become nonrefundable upon expiration of Approval Period, and shall be paid to Seller if PNK terminates PSA provided there is no default of Seller

- | | | |
|---|--|---|
| 4 | The rest,
approximately
\$25,500,000 | Closing contingent on: (i) Seller secures Approvals, as defined below (ii) execution Amendment with Utility companies for the Power capacity increase 60- 100 MW, and (iii) subdivision |
|---|--|---|

\$10,000,000 escrow deposit will be released to Sellers at closing.

Total \$ 45,500,000 (approximately)

26. The LOI further granted PNK rights of inspection. The inspection period included an essential technical contingency:

Technical Contingency: Seller shall provide Purchaser evidence of its existing agreement with AEP to provide power and of the status of power production on site available to the Property. Purchaser may terminate the PSA during the Inspection Period if the Technical Contingency is not satisfied or may notify Seller of the necessary additional power commitments necessary to satisfy the Technical Contingency (the “**Power Requirement**”).

27. Defendant US Paper Mill agreed as part of the due diligence afforded PNK to provide copies of those materials set forth in Exhibit C to the LOI, which included:

- Most recent boundary/ topo ALTA Survey,
- Seller's/ owner's title polices,
- Any development agreements affecting the Property or proposed draft thereof,
- Covenants & Restrictions
- Any easement, access, or other agreements affecting the Property,
- CC&R's/REA's if applicable,
- Utility Availability data/ Will Serve Utility Letters/ Agreements with any Public or Private Utility Companies,
- Evidence demonstrating Seller's efforts to obtain rezoning and DRI approval for the Intended Use,
- Historical Archeological Report,
- Traffic Study,
- Engineering/Property Condition Report(s),
- Geotechnical/Soils/Grading Report(s),
- Seismic Report(s),
- Existing Environmental Report(s) - Phase I, Phase II, etc
- Conservation District report,
- Documents from any Governmental authority pertaining to the property,
- Traffic/Water/Wetlands/Endangered Species Studies,
- Subdivision/ Annexation Agreement(s),
- Zoning confirmation letter,
- Tax Bills (previous two years)
- History of Tax Protests, if any (including original and final valuations)
- Pending Tax Protests, if any

28. On or about April 1, 2026, PNK DC and US Paper Mill entered into a Promissory Note (“Promissory Note”). A true and accurate copy of the Promissory Note is attached hereto as Exhibit B.

29. Defendant Alexander Todoroki executed the Promissory Note on behalf of US Paper Mill and, upon information and belief, did so at the direction and instruction of Defendant John Todoroki.

30. In connection with the execution of the Promissory Note, Defendant Alexander Todoroki executed a notarized Affidavit of Signing Authority in DuPage County, Illinois. The Affidavit identifies the principal on whose behalf he purported to act as "U.S. Paper Mill Company LLC," whereas the Promissory Note and LOI identify the borrower and seller as "US Paper Mill LLC." Upon information and belief, this discrepancy was neither inadvertent nor immaterial, and reflects Defendants' deliberate blurring of entity identities in order to frustrate enforcement.

31. The Promissory Note is a valid, binding agreement.

32. PNK DC performed all of its obligations under the Promissory Note.

33. The Promissory Note is governed by Ohio law and provides that the loan shall be repaid in full upon maturity or on demand upon default thereunder.

34. Upon the occurrence of an Event of Default, the Promissory Note entitles the holder, at its option, to accelerate all outstanding principal and accrued interest, to a default premium of five percent (5%) per annum above the standard rate, and to recover its reasonable attorneys' fees and costs of collection.

35. The Promissory Note identified US Paper Mill's address as being 2001 N. Division Street, Harvard, Illinois 60033. The wire transfer instructions provided to PNK, which are attached as Exhibit C, identified the recipient's information as 2001 N. Division Street, Harvard, Illinois 60033. These representations were false. Defendant US Paper Mill maintains no office there, although it continues to misrepresent the existence of such address in filings with the Ohio Secretary of State.

36. If US Paper Mill and PNK DC or its affiliates had entered into a PSA for the Real Property, the amounts advanced under the Promissory Note would have been deemed a deposit payment under the PSA and the Promissory Note would have otherwise been deemed null and void.

37. Pursuant to the Promissory Note and LOI, PNK DC loaned US Paper Mill \$3 million. However, no PSA has been entered into between US Paper Mill and either Plaintiff or their affiliates. To the contrary, and upon information and belief, US Paper Mill has entered into transactions with one or more other non-PNK parties for the Real Property.

38. On April 2, 2026, in reliance upon Defendants' representations, PNK DC wired the entire \$3,000,000.00 principal sum from its account in New York to the account designated by US Paper Mill. The \$3,000,000.00 was advanced for a specific, identified purpose: as a refundable earnest-money advance in contemplation of the PSA and was at all times specifically identifiable funds in which PNK DC retained rights.

39. In further reliance upon Defendants' representations, and in furtherance of the contemplated transaction, PNK incurred substantial transaction expenses over and above the \$3,000,000.00 advance, including, without limitation: due diligence costs; fees of power, electrical, and civil engineering consultants engaged to evaluate the site's utility infrastructure and on-site generation; survey costs; architects' fees for site and floor planning for the contemplated data center; title and transactional costs; and internal personnel time and travel. Those expenses exceed \$500,000.00, continue to accrue, and would never have been incurred but for Defendants' misrepresentations and concealments.

40. Those transaction expenses include, without limitation, the following contracted costs: (a) \$2,320.00 to Creative Reverse S.L.U. under Contract No. CR-2, dated February 10, 2026,

for the project design deck; (b) \$32,000.00 to Alfatech under Contract No. I-89645, dated February 10, 2026, for the project test plan; (c) \$423,100.00 to Kimley-Horn & Associates under Contract No. KH-2, dated April 7, 2026, for due diligence of the Chillicothe site; and (d) \$89,385.00 to Asplundh Engineering Services LLC under Contract No. AES-2, dated April 7, 2026, for due diligence of the site's infrastructure—a total of not less than \$546,805.00 in costs and contractual liabilities incurred, of which \$123,705.00 has been paid to date and the balance of which—principally the \$423,100.00 Kimley-Horn obligation—remains PNK's outstanding contractual liability incurred in reliance upon Defendants' representations.

41. The timing of these expenditures underscores PNK's reliance: within one week of wiring the \$3,000,000.00—and in direct reliance upon Defendants' representations that utility and site due diligence could and would proceed—PNK contracted for more than \$512,000.00 in site and infrastructure due diligence services. Defendants' fraud rendered those expenditures and obligations worthless.

42. The LOI contains a provision, under the heading "Closing Costs," stating that "[e]ach party will pay all its own expenses incurred in connection with the PSA and the transactions contemplated hereby, including, all its respective consulting, accounting, legal and appraisal fees." That provision does not, and cannot, shield Defendants from liability for the transaction expenses alleged herein, for at least the following independent reasons: (a) by its plain terms, the provision allocates the ordinary expenses of a consummated transaction "incurred in connection with the PSA"—an agreement Defendants never executed and, upon information and belief, never intended to execute—and does not purport to allocate, and could not lawfully allocate, damages caused by fraud; (b) the LOI is, by its own terms and as Defendants themselves have maintained, expressly non-binding and "creates no duty or obligation of any kind or nature

whatsoever,” and Defendants cannot selectively enforce a single cost-allocation sentence of an instrument they otherwise disclaim; (c) Plaintiff seeks these amounts not as contractual reimbursement under the LOI but as tort and reliance damages proximately caused by Defendants’ fraud; (d) a party may not invoke a cost-allocation or exculpatory provision in an instrument procured by its own fraud to shield itself from the consequences of that fraud, and any such provision was itself fraudulently induced and is void or voidable; and (e) Defendants are, in any event, estopped by their own fraudulent conduct from invoking the provision.

43. Pleading in the alternative, to the extent the Court were to conclude that the LOI or any provision thereof is binding and enforceable, Plaintiff is entitled to rescission of the LOI on the ground of fraud in the inducement, rendering the expense-allocation provision void ab initio and unavailable to Defendants.

44. The Promissory Note provided that payment was due no less than ninety (90) days upon execution thereof, provided the parties did not execute a PSA for any reason. The final payment was to be made in the form of a balloon payment and consist of the outstanding principal, with the accrued and unpaid interest and outstanding fees and other charges due under the Promissory Note.

45. Following the delivery of the \$3 million, PNK sought to conduct its due diligence, including meeting with the utility companies to confirm the expected increase in utilities. This request was reiterated on numerous occasions. Specifically, the LOI obligated US Paper Mill, following the execution, to “coordinate meetings with utility companies (electric & gas) to obtain confirmation of the power/gas supply.” Between April 10, 2026, and May 8, 2026, repeated requests were made to US Paper Mill for a meeting with AEP, this included undertakings by PNK

on April 13, April 15, April 20, April 24, April 27, April 30, May 4, and May 7. No such meetings were ever obtained.

46. Defendants US Paper Mill and John Todoroki continually reiterated the prior representations that agreements existed with the utilities to provide power to the Real Property and they could further upgrade and expand the utilities to the Real Property. Specifically, they represented the availability of 50 MW to the Real Property and the ability to support 130 MW of data center capacity.

47. On or about April 28, 2026, PNK provided Defendants US Paper Mill and John Todoroki a draft PSA.

48. In or about May of 2026, PNK learned that it would be unable to complete electrical and gas utility due diligence due to US Paper Mill's outstanding debts to the utilities—debts that had not been disclosed by US Paper Mill.

49. In an effort to mitigate its losses, PNK sought a list of all outstanding utility balances.

50. On or about May 13, 2026, John Todoroki confirmed that the Real Property carried unpaid utility balances of approximately \$5 million, including significant outstanding balances owed to electrical and natural gas suppliers. None of these liabilities were disclosed at any point during the parties' negotiations of the LOI regarding 50 MW of available capacity and the ability to support 130 MW of data center capacity.

51. Plaintiff has further discovered that, in 2025—shortly before soliciting PNK's advance—US Paper Mill caused the Real Property to be encumbered by mortgages aggregating approximately \$26,000,000.00. None of these encumbrances were disclosed to PNK at any time prior to the advance of the \$3,000,000.00.

52. The encumbrances came to light only on May 10, 2026, when PNK received ALTA Title Commitment No. TOH1018009, issued through TitleVest Agency by First American Title Insurance Company with a commitment date of April 29, 2026. The Title Commitment revealed to PNK, for the first time: (a) the two previously undisclosed 2025 mortgages described above, totaling \$26,000,000.00 in stated maximum indebtedness; (b) delinquent 2025 real property taxes on both parcels; and (c) title vested in US Paper Mill LLC, a Delaware limited liability company.

53. On May 15, 2026, PNK requested in writing that Defendants disclose US Paper Mill's debts and debt financing structure. No response was ever received.

54. The utilities necessary to proceed could not be accessed given the \$5 million of unpaid utility balances.

55. PNK also made repeated written and oral requests for various information as part of its due diligence, but Defendants failed to produce the documents.

56. Defendants knew the representations were false. There would be no cooperation from the utilities, either by contract or otherwise, given the delinquent bills that Defendants had failed to disclose. As such, all representations regarding the utility contracts and the ability to increase the electrical availability were false.

57. But by making such representations, Defendants were able to induce a \$3 million loan, which remains unpaid and in default.

58. On or about May 8, 2026, Defendant John Todoroki wrote to PNK offering to return the \$3,000,000.00 and "go our separate ways." That communication, taken together with Defendants' pattern of non-performance, constituted an anticipatory repudiation of the Promissory Note. Notwithstanding that offer, Defendants have not returned any portion of the \$3,000,000.00.

59. By letter dated May 20, 2026, PNK, through counsel, served a formal Notice of Default upon US Paper Mill, declaring the Promissory Note immediately due and payable, demanding payment in full within ten (10) days, demanding an accounting of the receipt, use, and disposition of the \$3,000,000.00 within seven (7) days, and imposing a litigation hold upon US Paper Mill and its related parties. Defendants have failed to pay, failed to account, and failed to respond substantively.

60. Further, PNK, through counsel, served a copy of a July 6, 2026, letter via regular United States mail upon the registered agent for US Papermill, Mercury Agent Company, 250 West Street, Suite 700, Columbus, OH 43215, demanding payment of the Promissory Note.

61. Upon information and belief, Defendants are actively marketing the Real Property to third parties, have over-encumbered the Real Property, have commingled and diverted the proceeds of PNK's advance, and will—unless restrained by this Court—sell, transfer, further encumber, conceal, or otherwise dissipate the Real Property and the proceeds of PNK's advance, rendering any judgment obtained by Plaintiff uncollectible. Plaintiff has no adequate remedy at law with respect to such conduct and will suffer immediate and irreparable harm absent injunctive relief.

**SCHEME TO OBTAIN PNK'S \$3,000,000 THROUGH FALSE UTILITY
REPRESENTATIONS**

62. Defendants knew at all relevant times that the value of the Real Property to PNK depended entirely upon the availability of electrical power. PNK's intended use was a data center with a capacity of 130 MW, and the parties priced the transaction at \$0.35 million per available megawatt of electricity.

63. Defendants likewise knew that PNK would never agree to pay approximately \$45,500,000.00 for the Real Property—or advance \$3,000,000.00 against that purchase—absent a

guaranteed supply of at least 50 MW of electrical capacity and the ability to expand utility service to support 130 MW of data center capacity.

64. Defendants knew, before the LOI and the Promissory Note were signed, that the utilities would not cooperate with, contract with, or expand service for the Real Property, because US Paper Mill owed the utilities approximately \$5,000,000.00 in delinquent balances, and Defendants therefore knew that the represented capacity and upgrades could not and would not be delivered.

65. Defendants deliberately concealed from PNK the delinquent utility balances and the true identity and structure of the contracting entity.

66. By these false representations and concealments, Defendants induced PNK DC to execute the Promissory Note and to wire \$3,000,000.00 on April 2, 2026.

67. Defendants then failed and refused to return the money, notwithstanding PNK's demands and notwithstanding Defendant John Todoroki's own May 8, 2026 offer to return it.

68. Throughout this period, and continuing to the present, Defendants have marketed the Real Property to third parties, treating PNK's \$3,000,000.00 as free working capital while offering the same property to others.

69. Defendants intentionally employed multiple entity names—including "US Paper Mill LLC," "U.S. Paper Mill Company LLC," and "U.S. Paper Mill Company, LLC"—in order to create confusion as to the true contracting party and to frustrate creditor collection efforts.

70. The foregoing was not a failed real estate negotiation. It was a deliberate scheme to obtain \$3,000,000.00 from PNK through false utility representations, executed through interstate wires and sustained through concealment, entity confusion, and the diversion of PNK's funds.

71. Each of the following claims and prayers for relief are plead in the alternative to the extent inconsistent.

COUNT ONE

(Breach Of Promissory Note)

72. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

73. Because the referenced PSA was never executed, the payment under the Promissory Note was due on or before June 30, 2026. US Paper Mill failed to pay the Promissory Note, and PNK issued notice of default.

74. Accordingly, US Paper Mill is liable for the full principal amount plus the payment of all interest, as well as the fees and expenses incurred in recovering such amount.

75. Defendant US Paper Mill breached the Promissory Note and has proximately caused damages to PNK DC in excess of \$3 million, plus interest, the five percent (5%) per annum default premium, and PNK DC's costs of collection, including reasonable attorneys' fees.

COUNT TWO

(Fraud/Constructive Fraud Against All Defendants)

76. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

77. These representations and omissions outlined above were intentional and material and reasonably relied upon by Plaintiff.

78. Defendants' misrepresentations proximately caused Plaintiff damages.

79. As a result of the foregoing, Plaintiff has suffered damages in an amount as yet to be determined but believed to be in excess of \$3,500,000.00, inclusive of Plaintiff's transaction and reliance expenses exceeding \$500,000.00.

COUNT THREE

(Negligent Misrepresentation Against All Defendants)

80. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

81. Defendants made material representations in order to induce the Promissory Note and LOI, and Plaintiff reasonably and justly relied upon such representations.

82. Although believed to be intentional, Defendants' misrepresentations were, at the very least, negligent, and proximately caused Plaintiff damages.

83. As a result of the foregoing, Plaintiff has suffered damages in an amount as yet to be determined but believed to be in excess of \$3,500,000.00, inclusive of Plaintiff's transaction and reliance expenses exceeding \$500,000.00.

COUNT FOUR

(Promissory Estoppel)

84. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

85. Pleading in the alternative, Defendants made material promises in order to induce the LOI and Promissory Note and Plaintiff reasonably and justly relied upon such representations.

86. Plaintiff's reliance included both the \$3,000,000.00 advance and more than \$500,000.00 in transaction expenses—due diligence, engineering, survey, architectural, title, and

related costs—incurred in furtherance of the promised transaction, and injustice can be avoided only by enforcement of Defendants’ promises and an award of Plaintiff’s reliance damages.

87. As a result of the foregoing, Plaintiff has suffered damages in an amount as yet to be determined but believed to be in excess of \$3,500,000.00, inclusive of Plaintiff’s transaction and reliance expenses exceeding \$500,000.00.

COUNT FIVE

(Promissory Fraud)

88. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

89. At the time of the LOI and Promissory Note, Defendants falsely manifested Defendant US Paper Mill’s present intention of complying with performance obligations therein.

90. However, Defendants had no present intention of performing under the LOI and Promissory Note.

91. Plaintiff relied upon the representations and omissions made.

92. Defendants’ conduct constitutes promissory fraud and proximately caused damages to Plaintiff.

93. As a result of the foregoing, Plaintiff has suffered damages in an amount as yet to be determined but believed to be in excess of \$3,500,000.00, inclusive of Plaintiff’s transaction and reliance expenses exceeding \$500,000.00.

COUNT SIX

(Fraudulent Inducement and Rescission of the Promissory Note – In the Alternative, Against All Defendants)

94. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

95. Defendants' misrepresentations and omissions—including the concealment of approximately \$5,000,000.00 in delinquent utility obligations, and the false representations concerning secured utility capacity of 50 MW and the ability to support 130 MW of data center capacity—fraudulently induced Plaintiff to execute the Promissory Note and to advance \$3,000,000.00 thereunder.

96. Each such misrepresentation and omission was material, was made with knowledge of its falsity or with utter disregard as to its truth, and was made with the intent of misleading Plaintiff into relying upon it, and Plaintiff justifiably relied thereon.

97. Pleading in the alternative, PNK DC is entitled to rescind the Promissory Note ab initio, to restitution of the \$3,000,000.00 with interest from April 2, 2026, and to its consequential and incidental damages, including more than \$500,000.00 in transaction and due diligence expenses incurred in reliance upon Defendants' misrepresentations.

98. To the extent the LOI or any provision thereof—including its expense-allocation provision—is deemed binding, PNK is likewise entitled to rescission of the LOI as fraudulently induced, rendering all of its provisions void ab initio.

COUNT SEVEN

(Unjust Enrichment – In the Alternative, Against All Defendants)

99. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

100. Plaintiff conferred a benefit upon Defendants in the amount of \$3,000,000.00, of which benefit Defendants had knowledge.

101. Defendants have retained that benefit, and, under the circumstances alleged herein—including Defendants' fraud, non-performance, and refusal to repay—it would be unjust and inequitable to permit Defendants to retain the benefit without payment.

102. Plaintiff is entitled to restitution and disgorgement of \$3,000,000.00, together with interest and all profits or benefits derived by Defendants therefrom.

COUNT EIGHT

(Conversion – Against All Defendants)

103. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

104. The \$3,000,000.00 advanced by Plaintiff constituted specifically identifiable funds, delivered for a specific, agreed purpose and, upon the failure of the contemplated transaction, returned to Plaintiff.

105. Defendants wrongfully exercised dominion and control over those funds inconsistent with Plaintiff's rights, including by commingling, diverting, and refusing to return the funds despite Plaintiff's demand.

106. Defendants' conversion of the funds was willful, wanton, and malicious, and has proximately caused Plaintiff damages in excess of \$3,500,000.00, including transaction and reliance expenses exceeding \$500,000.00, entitling Plaintiff to compensatory and punitive damages.

COUNT NINE

(Civil Conspiracy – Against All Defendants)

107. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

108. Defendants John Todoroki and Alexander Todoroki, together with US Paper Mill and with one another, maliciously combined to accomplish the unlawful acts alleged herein, including the fraudulent inducement of the \$3,000,000.00 advance and the conversion and diversion of the proceeds thereof.

109. In furtherance of the conspiracy, Defendants committed the independent unlawful acts alleged herein, including fraud and conversion.

110. As a direct and proximate result of the conspiracy, Plaintiff has suffered damages in excess of \$3,500,000.00, including transaction and reliance expenses exceeding \$500,000.00, for which Defendants are jointly and severally liable, together with punitive damages.

COUNT TEN

(Fraudulent Transfer, R.C. Chapter 1336 – Against All Defendants)

111. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

112. Plaintiff is a “creditor” and Defendants are “debtors” within the meaning of R.C. 1336.01.

113. Upon information and belief, Defendants have transferred, encumbered, and diverted assets—including the proceeds of PNK’s \$3,000,000.00 advance and interests in the Real Property—with actual intent to hinder, delay, or defraud creditors including Plaintiff, and/or without receiving reasonably equivalent value in exchange at a time when Defendants were insolvent or were rendered insolvent thereby, in violation of R.C. 1336.04 and R.C. 1336.05.

114. The circumstances of Defendants’ transfers bear numerous of the statutory “badges of fraud” enumerated in R.C. 1336.04(B), including without limitation: (a) the transfers were made to insiders—persons and entities owned or controlled by Defendants John Todoroki and Alexander

Todoroki—such that the same insiders controlled both transferor and transferee; (b) the transfers occurred after PNK's \$3,000,000.00 payment on April 2, 2026 and, upon information and belief, after Defendants had been threatened with litigation, including after PNK's May 20, 2026 Notice of Default; (c) the transfers were made while US Paper Mill was insolvent, or rendered it insolvent, as evidenced by approximately \$5,000,000.00 in delinquent utility obligations that US Paper Mill could not pay and approximately \$26,000,000.00 in mortgage debt; (d) Defendants concealed the transfers and the assets transferred; (e) Defendants retained possession or control of the assets after the transfers; (f) the consideration received by US Paper Mill was not reasonably equivalent to the value of the assets transferred; and (g) Defendants removed or concealed assets from the reach of creditors.

115. In furtherance of the fraudulent transfers, Defendants intentionally employed multiple entity names in order to create confusion as to the true contracting party and owner of assets and to frustrate creditor collection efforts, including the interchangeable use of "US Paper Mill LLC," "U.S. Paper Mill Company LLC," and "U.S. Paper Mill Company, LLC."

116. Pursuant to R.C. 1336.07, Plaintiff is entitled to avoidance of such transfers and obligations to the extent necessary to satisfy their claims, attachment against the assets transferred, an injunction against further disposition of assets, the appointment of a receiver, and such other relief as the circumstances require.

COUNT ELEVEN

(Piercing the Corporate Veil / Alter Ego – Against John Todoroki and Alexander Todoroki)

117. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

118. The individual Defendants' control over US Paper Mill was so complete that US Paper Mill had no separate mind, will, or existence of its own; the individual Defendants exercised that control in such a manner as to commit fraud and other unlawful acts against Plaintiff; and injury and unjust loss to Plaintiff resulted from such control and wrong.

119. Accordingly, the corporate veil of US Paper Mill should be pierced, and Defendants John Todoroki and Alexander Todoroki should be held jointly and severally liable for all liabilities of US Paper Mill alleged herein.

COUNT TWELVE

(Constructive Trust and Equitable Lien – Against All Defendants)

120. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

121. Defendants obtained the \$3,000,000.00 by fraud and hold it, and all property traceable thereto—including, upon information and belief, interests in and improvements to the Real Property and funds in accounts owned or controlled by Defendants—under circumstances in which it would be unjust and inequitable for Defendants to retain such property.

122. Plaintiff is entitled to the imposition of a constructive trust upon, and/or an equitable lien against, the Real Property and all assets and proceeds traceable to the \$3,000,000.00 advance, together with an order directing Defendants to convey and deliver such property to Plaintiff.

COUNT THIRTEEN

(Accounting – Against All Defendants)

123. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

124. The receipt, use, and disposition of the \$3,000,000.00 advanced by PNK DC are matters peculiarly within the knowledge of Defendants, and Defendants have refused PNK's written demand for an accounting.

125. Plaintiff is entitled to a full and complete accounting of the receipt, use, transfer, and present location of the \$3,000,000.00 and all proceeds thereof, and of all encumbrances placed upon the Real Property from January 1, 2025 to the present.

COUNT FOURTEEN

(Temporary Restraining Order, Preliminary and Permanent Injunction – Against All Defendants)

126. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

127. Plaintiff enjoys a substantial likelihood of success on the merits of the foregoing claims; absent injunctive relief, Plaintiff will suffer immediate and irreparable injury for which there is no adequate remedy at law, in that Defendants will sell, transfer, encumber, conceal, or dissipate the Real Property and the proceeds of PNK's advance and render any judgment uncollectible; no third party will be unjustifiably harmed by the relief sought; and the public interest is served by preventing fraud and preserving the status quo.

128. Money damages are inadequate here, and the threatened harm is concrete rather than speculative, because: (a) Defendants are actively marketing the Real Property to third parties; (b) Defendants have already effected prior transfers and encumbrances, including the approximately \$26,000,000.00 in mortgages recorded in 2025 in favor of Nevada series entities; (c) the Real Property is over-encumbered, leaving no equity from which a judgment could be satisfied; (d) upon information and belief, US Paper Mill is insolvent, as evidenced by approximately \$5,000,000.00 in delinquent utility obligations it cannot pay; (e) absent relief,

Defendants will be unable to satisfy any judgment rendered in this action; (f) Defendants have concealed their company structure through the deliberate use of multiple entity names; (g) Defendants have refused to account for the \$3,000,000.00 despite PNK's written demand; and (h) Plaintiff's equitable claims for a constructive trust and equitable lien attach to specific, identifiable property that will be lost if conveyed to a third party—a harm that no later award of money damages can remedy.

129. Pursuant to Civ.R. 65, R.C. 2923.34(B), and R.C. 1336.07, Plaintiff is entitled to a temporary restraining order and preliminary and permanent injunctive relief: (a) enjoining Defendants and all persons acting in concert with them from selling, transferring, conveying, further encumbering, or otherwise disposing of the Real Property or any interest therein; (b) enjoining Defendants from transferring, concealing, or dissipating the \$3,000,000.00 advanced by PNK DC or any proceeds thereof; and (c) requiring Defendants to segregate and preserve such funds pending final judgment.

130. Plaintiff is further entitled to an order of prejudgment attachment against Defendants' property pursuant to R.C. 2715.01(A), including R.C. 2715.01(A)(9), the claim herein arising upon a debt fraudulently contracted, and will move separately for such relief and record a notice of the pendency of this action pursuant to R.C. 2703.26.

COUNT FIFTEEN

(Fraudulent Concealment – Against All Defendants)

131. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

132. By making partial and misleading representations concerning utility agreements, available electrical capacity, and the condition of the Real Property, and by virtue of their superior

and exclusive knowledge of facts not reasonably discoverable by Plaintiff, Defendants assumed a duty to disclose the whole truth to Plaintiff.

133. In breach of that duty, Defendants concealed material facts—including the approximately \$5,000,000.00 in delinquent utility obligations, and the true identity and structure of the contracting entity—with the intent to mislead Plaintiff into relying upon the false impression created thereby.

134. Plaintiff justifiably relied upon the resulting false impression and would not have executed the Promissory Note or advanced \$3,000,000.00 had the concealed facts been disclosed.

135. Defendants' fraudulent concealment was willful, wanton, and malicious and proximately caused Plaintiff damages in excess of \$3,500,000.00, including transaction and reliance expenses exceeding \$500,000.00, entitling Plaintiff to compensatory and punitive damages.

COUNT SIXTEEN

(Declaratory Judgment, R.C. Chapter 2721 – Against All Defendants)

136. Plaintiff realleges, incorporates and adopts the allegations contained in the foregoing allegations of the Complaint.

137. A real and justiciable controversy exists between Plaintiff and Defendants concerning their respective rights and obligations under the Promissory Note.

138. Plaintiff is entitled to a declaration, pursuant to R.C. Chapter 2721, that: (a) the Promissory Note is a valid, binding, and enforceable obligation of US Paper Mill and, by reason of the alter-ego allegations herein, of Defendants John Todoroki and Alexander Todoroki; (b) one or more Events of Default have occurred under the Promissory Note, including the failure to pay at maturity; (c) PNK DC's acceleration of the Promissory Note was and is proper; (d) the default

premium of five percent (5%) per annum and PNK DC's reasonable attorneys' fees and costs of collection are recoverable under the Promissory Note; and (e) that the expense-allocation provision of the LOI is non-binding or, alternatively, was fraudulently induced and is void, and in any event does not bar Plaintiff's recovery of its transaction and reliance damages.

WHEREFORE, Plaintiff requests the Court to award the following relief:

- A. For an award of compensatory damages, jointly and severally, against Defendants in an amount to be established at trial, but not less than \$3,500,000.00, inclusive of Plaintiff's transaction and reliance expenses exceeding \$500,000.00;
- B. Punitive damages in an amount sufficient to punish Defendants for their egregious conduct;
- C. For its costs and attorneys' fees incurred in bringing this action;
- D. In the alternative, rescission of the Promissory Note and restitution of the \$3,000,000.00, with interest from April 2, 2026;
- E. Treble damages, attorneys' fees, divestiture, and reasonable restrictions upon Defendants' future activities and investments pursuant to R.C. 2923.34;
- F. A temporary restraining order and preliminary and permanent injunction (i) restraining Defendants and all persons acting in concert with them from selling, transferring, conveying, further encumbering, or otherwise disposing of the Real Property or any interest therein, and (ii) restraining Defendants from transferring, concealing, or dissipating the \$3,000,000.00 advanced by PNK DC or any proceeds thereof, and requiring segregation and preservation of such funds;
- G. An order of prejudgment attachment against Defendants' property pursuant to R.C. 2715.01(A)(9);

H. The imposition of a constructive trust upon, and an equitable lien against, the Real Property and all assets and proceeds traceable to the \$3,000,000.00 advance, and leave to record a notice of the pendency of this action pursuant to R.C. 2703.26;

I. Avoidance of Defendants' fraudulent transfers and obligations, and the appointment of a receiver, pursuant to R.C. 1336.07;

J. A full and complete accounting of the receipt, use, transfer, and present location of the \$3,000,000.00 and all proceeds thereof;

K. A declaration that Defendants John Todoroki and Alexander Todoroki are the alter egos of US Paper Mill and are jointly and severally liable for all of its liabilities herein;

L. Pre-judgment and post-judgment interest, including the default premium of five percent (5%) per annum provided in the Promissory Note;

M. An order requiring Defendants and all persons acting in concert with them to preserve all documents, communications, and electronically stored information relevant to this action; and

N. For such other relief as this Court may deem appropriate.

JURY DEMAND

Pursuant to Civ.R. 38(B), Plaintiff hereby demands a trial by jury on all issues so triable.

Respectfully submitted,

Marion H. Little, Jr. (0042679)
ZEIGER, TIGGES & LITTLE LLP
8000 Walton Parkway, Suite 260
New Albany, OH 43054
(614) 365-9900
(614) 365-7900
little@litohio.com

Attorneys for Plaintiff, PNK DC LLC

April 1, 2026

US PAPER MILL LLC

Letter of Intent for 60 AC located at 232 E 8th St, Chillicothe, OH 45601

Understanding that US PAPER MILL LLC is a title owner of a certain property described below (the "**Property**"), PNK Group has an interest and will consider purchasing the Property based on the following summary of the terms:

PURCHASER: PNK DC LLC, or an affiliate

SELLER: US PAPER MILL LLC

PROPERTY: Approximately 60 AC including the access to electric power substation situated thereon (the "**Property**") to be subdivided as shown on **Exhibit "B"** from the parcel of 134 AC having tax parcel ID 305543001000, located on 232 E 8th St, Chillicothe, OH 45601, as shown on **Exhibit "A"**, (the "**Initial Land**"). The exact Property boundaries shall be determined base on Inspection period studies as necessary to accommodate the data center with a capacity of 130 MW. Seller shall subdivide Property as a separate parcel and secure an individual tax parcel ID (the "**Subdivision Contingency**").

An essential term of the transaction is the possibility of obtaining electric capacity in the amount of no less than 50 MW on gross basis (via a combination of AEP-provided and USPM-generated power) guaranteed to Purchaser (the "**Technical Contingency**"). The parties will finalize the allocation of ownership and responsibility for the substations in the PSA.

Purchaser will perform exploitation of on-site generation as will be mutually agreed by the Parties prior to Closing.

At Closing, the Parties will sign an agreement granting the both parties the right to connect to the substation and on-site generation.

PURCHASE PRICE: Approximately \$45,500,000.00 **based on \$0.35 million per available MW**, paid in cash at Closing.

Purchaser offers price for the Property based on the information provided by Seller that:

- (a) for the time of this LOI the Property is not subject to any redevelopment or development, or any other agreement with public authorities, and
- (b) Property is not subject to any special tax regime or regulation.

**EARNEST MONEY AND ADVANCE
PAYMENTS:**

	Amount	Terms of payment. Due upon:
1	\$3,000,000 (refundable)	a. Signing of LOI. b. Execution of binding note. Upon LOI execution the Seller: - grant the right to the Purchaser to perform invasive surveys. - will coordinate meetings with utility companies (electricity & gas) to obtain confirmation of the power/gas supply
2	\$10,000,000 (escrow)	a. Shall be posted with Purchaser's escrow agent upon execution of PSA
3	\$7,000,000 (refundable)	a. Completion of DD (Electrical & Land) or expiration of Inspection Period (as may be extended), b. Utility Company shall confirm 60- 100 MW capacity increase and availability of gas in the volume required for on-site generation, 30-40 MW This deposit shall be secured by a mortgage or such other security as the Parties may mutually agree.

EXHIBIT**A**

exhibitor.com

		A part of advance payment equal to 5% of Purchase price (based on \$0.35 million per available MW) shall become nonrefundable upon expiration of Approval Period, and shall be paid to Seller if PNK terminates PSA provided there is no default of Seller.
4	The rest, approximately \$25,500,000	Closing contingent on: (i) Seller secures Approvals, as defined below (ii) execution Amendment with Utility companies for the Power capacity increase 60- 100 MW, and (iii) subdivision \$10,000,000 escrow deposit will be released to Sellers at closing.

Total \$ 45,500,000 (approximately)

AGREEMENT (PSA):

Purchase and Sale Agreement (the “**PSA**”) to be executed within thirty (30) days from receipt by Seller of the first draft of PSA from Purchaser.

INTENDED USE:

Seller represents that Property’s allowed uses are: Data Center, Warehouse, and general industrial (the “**Intended Use**”).

INSPECTION PERIOD:

Electrical DD: Seller agrees to provide Purchaser with up to **sixty (60)** days inspection period (the “**Electrical DD period**”) commencing upon the full execution of a PSA and receipt of Due Diligence Materials from Seller.

Land DD: Seller agrees to provide Purchaser with up to **ninety (90)** days inspection period (the “**Inspection period**”) commencing upon the full execution of a PSA and receipt of Due Diligence Materials from Seller. Purchaser shall have the one-time unilateral right to extend the Inspection Period for additional **thirty (30) days**. An additional extension (over initial 180 day period) can be granted for 30 more days upon payment of a non-refundable deposit of \$100,000. During the Inspection Period, Purchaser shall confirm that title, zoning, environmental and all other existing conditions of the Property (“**Conditions**”) are acceptable to Purchaser and may terminate the PSA if any such condition is unacceptable.

Technical Contingency: Seller shall provide Purchaser evidence of its existing agreement with AEP to provide power and of the status of power production on site available to the Property. Purchaser may terminate the PSA during the Inspection Period if the Technical Contingency is not satisfied or may notify Seller of the necessary additional power commitments necessary to satisfy the Technical Contingency (the “**Power Requirement**”).

Upon execution of LOI Seller will deliver to Purchaser copies of all Inspection reports, including but not limited to the those listed in **Exhibit “C”** hereto.

APPROVAL PERIOD:

Within **eight (8) months** (the “**Approval Period**”) starting from the expiration of Inspection period, as may be extended, Seller shall obtain permanent, unappealable and unconditional government approvals, necessary and sufficient to commence land disturbance for data center facilities in accordance with power capacity available based on Purchaser’s designs (the “**Approvals**”). Purchaser shall prepare the set of documents necessary for filing applications to obtain the Approvals and shall bear all costs and fees related thereto. Seller shall have the two (2) unilateral options to extend the Approval Period for additional three (3) months each.

Regardless of expiration of Inspection Period as may be extended, if any, Purchaser shall have fifteen (15) days from Seller’s written notice to Purchaser declaring Seller has recured final Approvals and providing all such documentation to examine final Approvals (herein after “**Final Approval Review Period**”). If at any time prior to the end of the Final Approval Review Period, Purchaser determines the Approvals are not acceptable for any reason or are incomplete then Purchaser at Purchaser’s sole and absolute discretion is entitled (a) to terminate the PSA by written notice from Purchaser to Seller whereupon Earnest Money and Advance Payments shall be refunded to the Purchaser, or (b) to postpone Closing until

Seller receives Approvals provided that Purchaser is entitled to Final Approval Review Period upon receipt of outstanding Approvals.

**DEVELOPMENT
AGREEMENT:**

In case under applicable regulations Developer is required to execute a development agreement with an authority having jurisdiction as a condition precedent to land disturbance, within Approval Period Seller shall endeavor to provide Purchaser with a draft of such agreement. Purchaser shall provide written comments on any draft and shall provide comments to any all-financial terms and work schedules on a reasonable basis and no such Development Agreement shall be finalized without Purchaser's approval thereof. At Closing Seller shall (a) assign to Purchaser all its rights to executed and recorded development agreement subject to Purchaser's prior approval thereof, or (b) provide Purchaser with a written confirmation from authority having jurisdiction that the draft of development agreement approved by Purchaser was approved by authority as well and authority is willing execute it with Purchaser (or has approved the assignment, upon Closing on the Property, or (c) provides a confirmation that no Development agreement is required (the "Development Agreement Contingency").

CLOSING:

Purchaser will close on Property no later than **fifteen (15) days** from the end of the Final Approval Review Period and all building and other permits are available. (b) the Property being a subdivided Property as depicted on the Exhibit "B" hereto) and (c) no material change in any Condition (not caused by Purchaser or required by this Agreement has occurred. In the event that the Purchaser fails to close due sole to its own fault, the Purchaser shall provide the Seller with copies of all due diligence materials, including without limitation all reports and surveys, obtained in connection with the transaction.

EARN-OUT PAYMENT:

Under a separate agreement to be executed alongside with PSA Purchaser will pay a share of the total sale price upon the investment sale of the completed data center project (one or several) as described below.

Tier	Terms of payment:	%% of Data Center sale price
Tier 1	Total capacity is over 50 MW from the grid	2%
<u>Tier 2</u>	Total capacity is over 130 MW (100 MW from the grid + 30 MW on-site generation)	2%, but not less than \$40,000,000

To qualify for Tiers 3 and 4, the following conditions apply:

- Seller must provide **30 acres** or more of buildable land for every additional 100 MW of capacity beyond the initial 130 MW.
- Purchase price for such new land plots **shall be calculated at \$0.35 million per available MW** of the corresponding additional capacity.

<u>Tier 3</u>	If Seller secures for the Property an additional 200 MW from AEP (in addition to the initial 100 MW)	2.5%
<u>Tier 4</u>	If Seller secures for the Property an additional 200 MW from AEP (in addition to initial 300 MW):	3%

ROFR (RIGHT OF FIRST REFUSAL) After Closing, if the Seller intends to sell, transfer, or otherwise dispose of all or any portion of Initial Land for the purpose of data center development, Purchaser shall have a twenty-five (25) day Right of First Offer on such Property. The transaction will be processed on the conditions set in the Earn-out Payment clause.

**CONDITIONS PRECEDENT
TO CLOSING:**

The Closing under PSA shall be contingent on, (a) resolution of Development Agreement Contingency, (b) confirmation that the Power Requirement is satisfied; (c) Seller subdivides the Property as a separate parcel having a separate designated tax parcel ID. If necessary to satisfy the Power Requirement, Purchaser agrees to provide any requested LOC needed by AEP for future power on a prorated basis to its use.

POSSESSION:

Purchaser shall take vacant possession of the Property immediately after the Closing and Seller shall commence construction in accordance with the plans and specifications within 30 days thereafter. Following the LOI execution, Seller shall grant Purchaser a license to conduct DD. Which can include invasive surveys.

CLOSING COSTS:

Each party will pay all its own expenses incurred in connection with the PSA and the transactions contemplated hereby, including, all its respective consulting, accounting, legal and appraisal fees. At Closing Seller shall pay all applicable transfer taxes, rollback taxes, escrow and recording fees and provide confirmation of tax clearance.

BROKERS:

Parties have not engaged any broker.

TITLE:

Seller shall deliver good and marketable fee simple title by a Limited Warranty Deed at Closing.

CONFIDENTIALITY:

Seller and Purchaser and their agents (each sometimes referred to as Recipient in this Paragraph) agree to keep the terms and conditions of this Letter of Intent, Seller's documents, discussions, and Purchaser's identity confidential. All materials and information, including inspection reports, provided by Seller shall be deemed confidential. Recipient shall (a) use such information solely for the purpose of evaluating the Property, and (b) keep such information confidential and not disclose any of such confidential information at any time in any manner whatsoever (to the extent Recipient or any of its representatives becomes legally compelled or required by governmental, regulatory or administrative body to provide such information), Recipient shall provide notice to the other party hereto and ten (10) days to obtain an injunction or other necessary protection to Recipient. In case PSA is not executed, Recipient shall destroy all received information and keep all received knowledge confidential for one (1) year from the date on the first page of this LOI.

OTHER PROVISIONS:

The initial draft of the PSA shall be provided by the Purchaser and shall contain provisions normally found in purchase & sale agreements. The definitive provisions shall be mutually acceptable to both parties, including but not limited to standard warranties and representations from the Seller.

This Letter of Intent ("LOI") only outlines the basic terms and conditions upon which Seller and Purchaser propose to enter into negotiations for the PSA and creates no duty or obligation of any kind or nature whatsoever upon either Seller or negotiations for execution of the PSA, or to negotiate in good faith for execution of the PSA. Seller and Purchaser acknowledge that there will be no binding agreement between them in respect of the purchase and sale of the Property unless and until they have executed and delivered the PSA, in form and substance satisfactory to Seller and Purchaser, in their respective sole judgment and discretion. This LOI is valid for ten (10) days from the above date until 5:00 p.m. If this offer is acceptable, please signify by signing and dating below. Please feel free to call me if you have any questions.

Sincerely,

PNK DC, LLC

SIGNATURE

By:
Its:

Park Mun Seong
Manager

US PAPER MILL LLC
SIGNATURE

By:
Its:

Alexander Todoroki
Manager

Accepted this 1 day of April, 2026

EXHIBIT "A"

INITIAL LAND

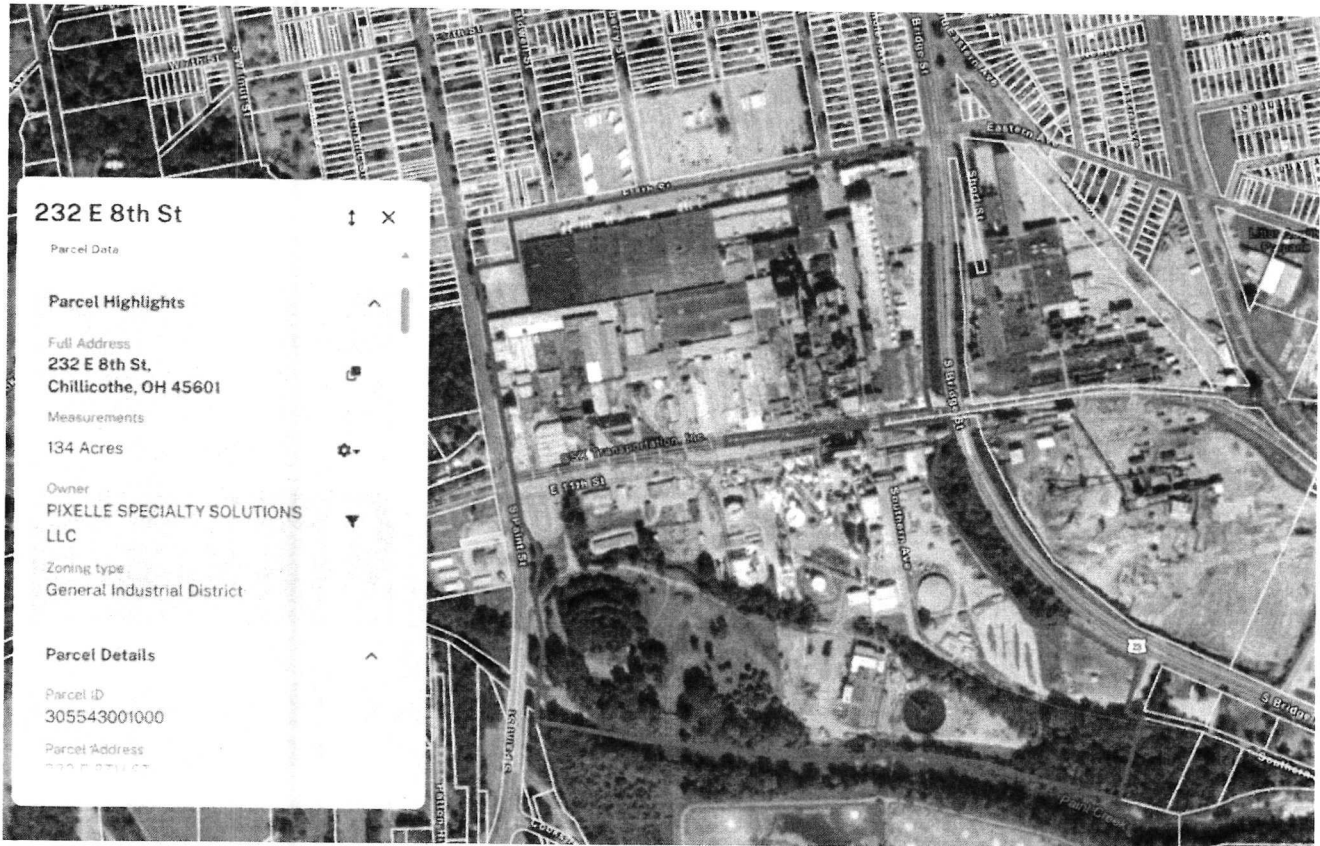


EXHIBIT "B"
PROPERTY



EXHIBIT "C"
DUE DILIGENCE MATERIALS

- Most recent boundary / topo ALTA Survey,
- Seller's / owner's title polices,
- Any development agreements affecting the Property or proposed draft thereof,
- Covenants & Restrictions
- Any easement, access, or other agreements affecting the Property,
- CC&R's/REA's if applicable,
- Utility Availability data / Will Serve Utility Letters / Agreements with any Public or Private Utility Companies,
- Evidence demonstrating Seller's efforts to obtain rezoning and DRI approval for the Intended Use,
- Historical Archeological Report,
- Traffic Study,
- Engineering/Property Condition Report(s),
- Geotechnical/Soils/Grading Report(s),
- Seismic Report(s),
- Existing Environmental Report(s) - Phase I, Phase II, etc
- Conservation District report,
- Documents from any Governmental authority pertaining to the property,
- Traffic/Water/Wetlands/Endangered Species Studies,
- Subdivision/Annexation Agreement(s),
- Zoning confirmation letter,
- Tax Bills (previous two years)
- History of Tax Protests, if any (including original and final valuations)
- Pending Tax Protests, if any

PROMISSORY NOTE

PAYMENT OBLIGATION: FOR VALUE RECEIVED, **US Paper Mill LLC**, a Delaware Limited Liability Company, with an address of 2001 N Division Street, Harvard, Illinois 60033 ("**Borrower**") does hereby bind and oblige itself to pay to the order of **PNK DC LLC**, a Pennsylvania Limited Liability Company ("**Lender**"), at its offices, 17 State Street, 39th Floor, New York, New York 10004 a sum of **THREE MILLION DOLLARS (\$3,000,000.00)** ("**Loan**"), with interest as hereinafter set forth:

Lender and Borrower, or related parties of each have entered into negotiation for a Purchase and Sale Agreement ("PSA") for the purchase of the property located at 232 E 8th St, Chillicothe, OH 45601 Parcel No. 305543001000 (Property"). Upon the execution of that PSA, the Loan shall be deemed a deposit payment under said PSA in the principal amount of this Note without account for any interest due hereunder and any debt hereunder shall be deemed paid and this Note will be null and void.

INTEREST. Interest shall accrue on the outstanding principal balance of this Note at a fixed rate equal to the Short-term Applicable Federal Rate ("AFR") in effect for the month in which this Note is executed, as published by the Internal Revenue Service pursuant to Section 1274(d) of the Internal Revenue Code, for a loan with a term corresponding to the stated maturity of this Note, compounded annually.

The parties intend that the interest rate charged under this Note shall in no event be less than the minimum rate required to avoid treatment of this loan, in whole or in part, as a below-market loan or gift under Sections 1274 and 7872 of the Internal Revenue Code.

REPAYMENT: Payment of this Note shall be due not less than **ninety (90) days** upon execution hereof, provided parties don't execute PSA for any reason. The final payment will be a **BALLOON PAYMENT** and will consist of all remaining principal, all accrued and unpaid interest and any other outstanding fees and other charges due on the Loan.

If the Borrower defaults under the terms and conditions of the loan and the Bank declares acceleration, Borrower shall pay to the Bank a default interest rate of five percent (5%) over the rate set forth in the previous paragraph.

Interest on the Loan is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT PREMIUM: Borrower shall have the right at any time during the term hereof to prepay all or a part of the principal balance then outstanding under the Loan without payment of a premium or other charges.

LATE CHARGE: The effective date of the receipt by Lender of any payment due under this Note shall be the day on which Lender receives cash or collected funds at the address specified in the "Notices" Section of this Note, or such other address as may be specified by Lender. In the event a payment is not received within ten (10) days from the date it is due hereunder, a "late charge" of up to \$0.05 for each \$1.00, with a minimum late fee of \$25.00, so overdue may be charged by the holder for the purpose

EXHIBIT

B

AT
7/1/24

of defraying the expense incident to handling such overdue payment. However, this provision shall not constitute consent or an agreement to extend the time for payment of any installment beyond the due date.

INTEREST AFTER DEFAULT: After the occurrence and during the continuance of an acceleration, maturity, or an Event of Default hereunder, the per annum effective rate of interest on all outstanding principal under the Loan, shall be increased by five hundred (500) basis points. All such increases may be applied retroactively to the date of the occurrence of the Event of Default. Borrower agrees that the default rate payable to Lender is a reasonable estimate of Lender's damages and is not a penalty.

EVENTS OF DEFAULT: Each of the following shall constitute an Event of Default ("Event of Default") hereunder:

(A) Failure of Borrower to pay any installment of principal or interest on the date when it is due, and continuance of such failure uncured for ten (10) days after the date when payment is due.

(C) The occurrence of an event of default or Event of Default as defined in this Note or failure to comply with the terms and conditions thereof or of any other document delivered to Lender in connection with the Note by Borrower.

(D) Any assignment for the benefit of creditors made by Borrower (in general or with respect to the Property).

(E) Appointment of a receiver, liquidator or trustee for Borrower (in general or with respect to the Property) or of any of the Property; the filing by or against Borrower (in general or with respect to the Property) of any petition for Bankruptcy pursuant to the Federal Bankruptcy Code or any similar federal or state statute (and, in the case of any such petition filed against Borrower, such petition is not dismissed within forty-five (45) days); or the institution of any proceeding for the dissolution or liquidation of Borrower.

REMEDIES UPON DEFAULT: Upon the occurrence of any Event of Default, the entire unpaid principal balance and accrued interest due under the Note shall become immediately due and payable, at the option of Lender, without notice or demand other than as set forth in the "Events of Default" Paragraph of this Note and Lender may thereupon exercise all rights and remedies available to it.

MAXIMUM RATE OF INTEREST: Notwithstanding anything to the contrary contained herein or in any other document executed in connection with the Loan, the effective rate of interest on the Loan shall not exceed the maximum effective rate of interest permitted by applicable law or regulation. The Borrower hereby agrees to give Lender written notice in the event that Borrower has actual knowledge that any interest payment made to Lender with respect to this Loan will cause the total interest payments collected in any one year to be usurious under applicable law, and Lender hereby agrees not to collect knowingly any interest from the Borrower in the form of fees or otherwise which will render this Loan usurious. In the event that such interest would be usurious in Lender's opinion, Lender reserves the right to reduce the interest payable by the Borrower. This provision shall survive Closing and the repayment of the Loan.

ATTORNEY'S FEE: If this Note is placed in the hands of an attorney for collection because of a default in the terms hereof, Borrower agrees to pay the reasonable fees and costs of such attorney, whether or not legal action is instituted and further consent that if a judgment is entered in any

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action the amount of such fees shall form a part of such judgment in addition to any fees allowed by Statute or Rule of the Court.

NOTICES: All notices given hereunder shall be in writing and delivered by personal hand delivery or mailed by certified mail, return receipt requested, addressed as follows and deemed to be delivered on the day of hand delivery or on the day of deposit in the mail:

If to Lender: PNK DC, LLC
17 State Street, 39th Floor
New York, New York 10004
Attention:

With a copy to: Stevens & Lee, PC
510 Carnegie Center, Suite 400
Princeton, New Jersey 08540
Attention: Christopher K. Costa, Esq.

If to Borrower: US Paper Mill LLC
2001 N Division Street
Harvard, Illinois 60033
Attention:

With a copy to:

PAYMENT AT MATURITY: THIS LOAN IS PAYABLE IN FULL AT MATURITY OR UPON DEMAND IN THE EVENT OF A DEFAULT HEREUNDER. BORROWER MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. BORROWER WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS.

GOVERNING LAW: The Borrower and Lender elect that the laws of Ohio shall govern the construction of this Note and the rights, remedies, warranties, representations, covenants, and provisions hereof without regard to the principles of conflict of laws, except for any actions in foreclosure which shall be controlled by Ohio law. Any and all legal action brought pursuant to the terms of this Note shall be brought in the court of competent jurisdiction in the county in which the Property is located, except a foreclosure action, shall be brought in the competent Court of Ohio, Ross County vicinage or the United States District Court with venue in Ohio.

SEVERABILITY: If any provision of this Note shall contravene or be held invalid under the laws of any jurisdiction, this NOTE shall be construed as if it did not contain such provision, and the rights, remedies, warranties, representations, covenants and provisions hereof shall be construed and enforced accordingly in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction, or any other provision of this Note.

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WAIVER OF PRESENTMENT: EACH AND ALL PARTIES hereto whether maker, endorser, sureties, or otherwise do hereby jointly and severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest.

WAIVER OF JURY TRIAL: BORROWER HEREBY INTENTIONALLY, KNOWINGLY, VOLUNTARILY, EXPRESSLY AND MUTUALLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (1) ARISING UNDER THIS NOTE OR (2) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF BORROWER AND LENDER WITH RESPECT TO THIS NOTE, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT OR TORT OR OTHERWISE, AND BORROWER HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT LENDER MAY FILE THIS ORIGINAL NOTE OR A TRUE COPY THEREOF WITH ANY COURT AS WRITTEN EVIDENCE TO THE CONSENT OF BORROWER TO THE WAIVER OF RIGHT TO A TRIAL BY JURY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW]

at
4/1/24

IN WITNESS WHEREOF, the BORROWER, or BORROWERS if there is more than one,
has hereunto set its hand and seal on this 1st day of April 2026.

ATTEST/WITNESS:

US Paper Mill LLC, Borrower

Ann Skemp
4/1/26
3:30 PM CT

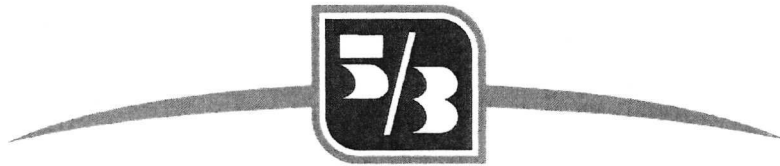
By: [Signature]
Name: Alexander Todoroki
Title: Manager

Lender

PNK DC LLC

By: [Signature]
Name: Park Mun Seong
Title: Manager

[Signature] 4/1/26



FIFTH THIRD BANK

Wire and ACH Routing Information

FED WIRE ROUTING NUMBER

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, Ohio 45202

Wire ABA/Routing # 042000314

Swift Code: FTBCUS3C

Acct Name: US PAPER MILL LLC
Acct Address: 2001 N Division St Harvard, IL 60033
Acct Number: REDACTED

ACH ROUTING NUMBER

Fifth Third Bank 'Chicago'
38 Fountain Square Plaza
Cincinnati, Ohio 45202

ACH ABA/Routing # 071923909

Acct Name: US PAPER MILL LLC
Acct Address: 2001 N Division St Harvard, IL 60033
Acct Number: REDACTED

EXHIBIT

C

exhibits.tucker.com