~~8-25-26~~ 9-22-26

ECONOMIC DEVELOPMENT AGREEMENT - TERM SUMMARY

THE CITY OF OREGON, OHIO AND VANTAGE DATA CENTERS MANAGEMENT COMPANY, LLC

August 25, 2026

CITY OF OREGON COUNTER PROPOSAL

Parties to the Economic Development Agreement (the "DA"):

- City of Oregon ("**City**")
- Vantage Data Centers Management Company, LLC and/or its successors and assignees ("**Company**" and together with the City, the "**Parties**") (if the Company does not hold title to the property, the entity owning the real property must also be a party).

Project Description:

- The Company intends to obtain permits through the City for authority to construct and operate two or three data center buildings (each a "**Data Center**" and collectively, the "**Data Centers**") with ancillary buildings and infrastructure on certain property within the City at 4701 Corduroy Rd, Oregon, OH (currently Lucas County Parcel Numbers set forth on Exhibit A consisting of approximately 213.799 acres) (the "**Project**").

- The initial Data Center building will be approximately 236,000 to 390,000 square feet with an initial investment expected to be approximately $1,100,000,000. Post-construction headcount is expected to be approximately 30 Company employees with a projected annual Company payroll of $2,700,000, plus an additional 5 to 10 customer employees. The Company also anticipates over 1,500 construction workers on site for each building.

- Subsequent buildings are expected to add another 975,000 to 1,666,000 square feet, with proportionate increases in employees and customer employees. Additionally, the Company estimates that there will be approximately 100 contractors (non-W2) with average pay of $60,000 annually.

- As described in Section 2(b) below, after the Company receives a 15-year, 100% real property tax exemption for improvements to the real property, beginning after the final certificate of occupancy is issued for the first Data Center, the Company will make annual payments in lieu of taxes (the "**PILOT**") equal to ninety-three percent (93%) of the real estate taxes and assessments the Company would have paid absent the CRA exemption, or $14,000,000, whichever is less. The PILOT will be divided equally between the City and the School District. The Company will also make four additional payments to be divided equally between the City and the School District: $5,000,000 upon the execution of the DA (the "DA Payment"), $5,000,000 upon the earlier of (i) the receipt of the Company's final construction permits for the first Data Center or (ii) July 1, 2027 (the "Second Payment"), $5,000,000 on the first anniversary of the due date of the Second Payment required , and $5,000,000 on the second anniversary of the due date of the Second Payment.

DA Purpose:

- To facilitate a meeting of minds with respect to the City's and the Company's expectations for the development of the Project, including cooperation on (1) utilities and infrastructure; (2) community benefits and opportunities; and (3) permitting and processing governance in accordance with applicable law.

Anticipated Timeline: [To be updated based on Term Sheet negotiations]

DATE	ACTIVITY
September 8, 2026	City Council to review draft term sheet
September 14, 2026	City Council to consider approval of term sheet

This term sheet does not constitute a legally binding agreement unless specifically noted.

DATE	ACTIVITY
September 15, 2026	Ask school board to review project
September 16 – September 27, 2026	Parties negotiate development agreement based on term sheet
September 28, 2026	City Council Economic Development Committee to review development agreement, CRA, and TIF (working session, special meeting)
October 5, 12 and/or 19, 2026	City Council Committee of the Whole to review development agreement, CRA, and TIF
October 12 and/or 19, 2026	City Council to review development agreement, CRA, and TIF
October 20, 2026	Oregon City School District Board Meeting to Waive Notice and Approve Compensation Agreement/CRA/TIF
October 26, 2026	Approval of development, CRA, and TIF agreements
October 27, 2026	Execution of agreements

Summary Terms:

1. **General Term Sheet Provisions**
   a. Company to (i) fund $75,000 to support City engaging professional advisors for the Project, including reasonable legal fees for the negotiation and approval of the DA, CRA and TIF, and (ii) pay the City's reasonable engineering review costs for the construction and dedication of utilities and infrastructure.
   b. The City will use its best efforts to cooperate with the Company to approve any Company required permits as soon as practicable, including but not limited to the building permit, so long as the building permit application complies with the City building and zoning permit requirements.
   c. The City confirms the zoning verification letter addressed to Upterra Group, LLC dated October 22, 2025 is still in full force and effect. The City further affirms that: i) data centers are permitted by right under current zoning on the Property: ii) no Conditional Use Permit or Special Use Permit is required to develop the Project; and iii) the Company has a right to develop the Project after the closing. The City acknowledges that Company's obligations under this Agreement are conditioned upon data centers being a permitted use for the Property and that the Company can develop such use.

2. **Community Benefits and Opportunities**
   a. **Support for the Community**
      i. The Company and Company's general contractor shall include local contractors when bidding work when feasible. When construction work is ready to be bid, the Company or Company's general contractor will obtain a list of local contractors from the Oregon Economic Development Foundation and notify the contractors of the work being bid.
      ii. The Company will work with local labor leaders to negotiate and enter into a Project Labor Agreement with the Northwestern Ohio Building and Construction Trades Council and its affiliates for the Project.

   b. **Payments in Lieu of Taxes; CRA and TIF Agreements**
      i. The City Administrator shall recommend to City Council the adoption, within thirty (30) days of the execution of the DA and subject to required approvals of

third parties, a community reinvestment area ("**CRA**") agreement for a 15-year, 100% real property tax exemption for improvements to real property that are eligible for an exemption pursuant to Ohio Revised Code Section 3735.671 and related provisions. After the final certificate of occupancy is issued for the first Data Center, the Company will make annual payments in lieu of taxes (the "**PILOT**") for the Project equal to ninety three percent (93%) of the real estate taxes and assessments the Company would have paid absent the CRA exemption, or $14,000,000 annually, whichever is less. The PILOT will be divided equally between the City and the School District. The Company will also make four additional payments to be divided equally between the City and the School District: $5,000,000 upon the execution of the DA (the "DA Payment"), $5,000,000 upon the earlier of (i) the receipt of the Company's final construction permits for the first Data Center or (ii) July 1, 2027 (the "Second Payment"), $5,000,000 on the first anniversary of the due date of the Second Payment, and $5,000,000 on the second anniversary of the due date of the Second Payment. The City will use those funds for community projects, as further described in the DA or in a community benefit agreement to be negotiated by the parties.

ii. The City Administrator shall recommend to City Council the adoption of one or more TIF ordinances providing a 100%, 30-year non-school TIF exemption ("TIF") for the Project under Ohio Revised Code Section 5709.40, 5709.41 or any other applicable Ohio Revised Code Sections. The TIF will reimburse the City for certain public infrastructure improvements and other eligible costs. The CRA will have priority over the TIF.

iii. The City will work with the Company to seek approval of a compensation agreement and waiver of notice and approval of the CRA by the Oregon City School District (the "School District") consistent with Section 2(b)(i) herein.

iv. All parties agree to the above PILOT payment terms, and all parties agree not to challenge the county's valuation of the property for the 15year term of the CRA.

3. **Utilities and Infrastructure**

a. Water

i. Project will be supported by existing City infrastructure, with the City providing [50,000] GPD to the Project by [May 31, 2027].

ii. Company to extend [12"] water main to the property, with Company responsible for design, permitting and construction costs.

iii. The City shall make available [50,000] GPD of water at a cost no higher than the lowest cost available to its residents , with no additional contributions by the Project beyond usage rates (subject to agreed caps/monitoring and emergency priority).

b. Wastewater

i. For initial phase of Project, Company to connect private line to City sewer main at _____ (exact tie point to be determined).

ii. City represents that [50,000]GPD of wastewater capacity is available to the Company for the Project by no later than [May 31, 2027].

iii. Company to pay its fair share, as a percentage based on its allocated capacity, of new capital projects necessitated by the Project.

1. If the Company provides notice that its wastewater needs are expected to increase, it will work with the City to pay for its share of the improvements through custom wastewater rates and/or capital expense payments.

iv. Company and City to cooperate on discharge constituents and best solutions for wastewater.

v. City agrees not to object to any on-site water, wastewater, and environmental impact strategies so long as they do not harm the City's systems, or the environment.

4. Permitting and Processing

a. City Approvals and Cooperation

i. The Parties plan to follow the anticipated timeline in this term sheet.

ii. The City agrees to use its best efforts and take all actions reasonably required to enable the Company to secure the benefits of State of Ohio incentives (such as the data center sales tax exemption under Section 122.175 of the Ohio Revised Code) and support the Company in pursuing a port authority sales tax exemption through the Toledo-Lucas County Port Authority.

b. Confirming Applicable Rules

i. City will confirm that no existing City laws or regulations will impede the Project. The City will defend any litigation challenging the City's permitting and other approvals of the Project (and the Company will provide reasonable reimbursement of such litigation costs).

ii. City will confirm, to the maximum extent permitted by law, that future changes in City laws or regulations cannot restrict the Project (as allowable today) (except City-wide protection of public health and safety).

iii. Company is aware that the Oregon Municipal Code for areas zoned as Advanced Manufacturing requires that the decibel limit for noise caused by the final development shall not exceed 70 dBa at the property line. Company shall ensure that the project is in compliance with the Oregon Municipal Code.

iv. Company is aware that the Project property lines along Wynn Road and Corduroy Road are also common property lines with residential zoned or residential use properties across said roads, where the decibel limit for noise shall not exceed 55 dBa.

v. To limit any ambiguity or challenges in code interpretation, the Company agrees to limit all noise from the Project to not exceed 55 dBa at the Project property lines along Wynn Road and Corduroy Road. This limit applies to generator use as well. All other regulations of the Oregon Municipal Code shall apply.

vi. Noise Limitation; Violations and Penalties. The Company shall operate the Facility in a manner that does not cause or result in sound levels exceeding 55 dBA at the property line of the Facility, as measured in accordance with the applicable noise-monitoring and measurement standards established by the City or otherwise specified in this Agreement.Any documented exceedance of the 55 dBA property-line limit shall constitute a violation subject to a civil penalty of Ten Thousand Dollars ($10,000) per occurrence. For purposes of calculating penalties under this provision, each calendar day shall be divided into two separate Occurrence Periods, consisting of an AM Occurrence Period and a PM Occurrence Period, as further defined by the City. An exceedance of the 55 dBA limit occurring at any time during an AM Occurrence Period shall

constitute one (1) occurrence and shall result in a $10,000 penalty. An exceedance occurring at any time during a PM Occurrence Period shall constitute a separate occurrence and shall result in an additional $10,000 penalty. If a single noise violation begins during one Occurrence Period and continues into the subsequent Occurrence Period, the violation shall constitute two (2) separate occurrences, with a $10,000 penalty assessed for each Occurrence Period during which the violation continues. Each Occurrence Period in which a documented exceedance occurs shall be independently subject to the applicable penalty, regardless of whether the exceedance constitutes a continuation of a prior violation. Penalties shall accumulate without limitation based upon the number of Occurrence Periods in which violations are documented. There shall be no maximum daily, monthly, annual, or aggregate limit on penalties assessed pursuant to this provision. The assessment or payment of a penalty shall not relieve the Company of its obligation to immediately take all reasonable measures necessary to bring the Facility into compliance with the 55 dBA limit, nor shall payment of any penalty constitute a waiver of the City's right to pursue any other remedy or enforcement action available under this Agreement, applicable law, or the City's ordinances. The Company is aware that the Oregon Municipal Code for areas zoned as Advanced Manufacturing requires that the exterior lighting for all new developments shall not exceed 0.3 foot-candles at the lot line. Additionally, the Oregon Municipal Code also states that any new development shall not create excessive glare for neighboring properties. Company shall comply with the Oregon Municipal Code regarding exterior lighting for new developments in the Advanced Manufacturing zoning areas.

c. Non-discrimination protection for Project

i. Taxes, fees (including permit and connection fees), special assessments and any exemptions from the foregoing will not be used to discriminate against the Project or the Company.

d. Following the City's processes

i. The DA will identify the required Data Center approvals and timelines.
ii. The DA will confirm that the City will meet those timelines and the Parties will cooperate to expedite reviews.
iii. City and Company will cooperate on removal (or placing) of easements, lot re-configuration, and other governmental approvals.

e. Confidentiality and Security

i. City will acknowledge that the Company has certain security protocols for site access by the City / utility providers, etc.
ii. City and Company will establish a process consistent with the Ohio public records laws, to keep confidential / trade secret information protected.
iii. City acknowledges that water and wastewater are 24/7 requirements for the Project.
iv. The City will keep the Company informed of water outages and will work with the Company to timely resolve any unforeseen outage.

f. Rights and Remedies

i. Company and City agree that an uncured breach of the DA by the Company will allow the City to terminate the DA.
ii. City and Company agree that an uncured breach by the City will allow the Company to bring a mandamus action and to offset any claims against the City arising from the breach by the City.

iii. Company has the right to terminate the DA, CRA Agreement, and any other agreement between the Parties if the Company elects not to proceed with the Project.

iv. Neither party will be liable to the other for any special, indirect, incidental, consequential, punitive or exemplary damages.

v. The Company may fully or partially assign the DA to its affiliates or its tenants without consent of, but with notice to, the City, and the City will reasonably cooperate to acknowledge collateral assignment or estoppel certificate requests.

Anticipated Exhibits/Appendices to DA:

A. Depiction and Description of the Project Site
B. Data Center Approvals (memorializing those City approvals needed)

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Exhibit A to DA Term Summary

Lucas County Parcels:
4493265
4493264
4493263
4410395
4410204
4410114
4409984
4409964
4410111
4409968
4409969
4409971
4409970
4409967
4475621
4475624
4475631
4475637
4411500
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Grand Total 213.799

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