ORDINANCE NO. O-47-2025

AN ORDINANCE OF EAGLE MOUNTAIN CITY, UTAH, APPROVING THE DEVELOPMENT AGREEMENT FOR STADION, LLC (AKA META)

PREAMBLE

The City Council of Eagle Mountain City, Utah, finds that it is in the public interest to approve the Stadion, LLC Development Agreement, as set forth more specifically in Exhibit A.

NOW THEREFORE, BE IT ORDAINED by the City Council of Eagle Mountain City, Utah:

1. The City Council finds that all required notices and hearings have been completed as required by law to consider and approve the Stadion, LLC Development Agreement, as set forth in Exhibit A.

2. The Stadion, LLC Development Agreement is hereby approved, as set forth more specifically in Exhibit A.

3. This Ordinance shall take effect upon its first publication or posting.

ADOPTED by the City Council of Eagle Mountain City, Utah, this 21st day of October, 2025.

EAGLE MOUNTAIN CITY, UTAH

Tom Westmoreland, Mayor

ATTEST:

Gina L. Olsen, CMC
City Recorder

CERTIFICATION

The above ordinance was adopted by the City Council of Eagle Mountain City on the 21st day of October, 2025.

Those voting yes:	Those voting no:	Those excused:	Those abstaining:
☐ Donna Burnham	☑ Donna Burnham	☐ Donna Burnham	☐ Donna Burnham
☑ Melissa Clark	☐ Melissa Clark	☐ Melissa Clark	☐ Melissa Clark
☑ Jared Gray	☐ Jared Gray	☐ Jared Gray	☐ Jared Gray
☑ Rich Wood	☐ Rich Wood	☐ Rich Wood	☐ Rich Wood
☑ Brett Wright	☐ Brett Wright	☐ Brett Wright	☐ Brett Wright

EAGLE MOUNTAIN
19 96
CORPORATE SEAL

Gina L. Olsen

Gina L. Olsen, CMC
City Recorder

Posted on 11/20/25 by LM.

Exhibit A

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of October 21, 2025 (the "Effective Date") by and between EAGLE MOUNTAIN CITY, a municipal corporation of the State of Utah (the "City") and STADION LLC, a Delaware limited liability company (together with its affiliates and their respective successors and assigns, the "Company"). The City and the Company are sometimes referred to herein collectively as the "Parties" and each individually as a "Party".

RECITALS

A. The Company owns certain real property consisting of approximately 541.4 acres of undeveloped land located in the Eagle Mountain City, Utah County, State of Utah, as more particularly described on Exhibit A hereto (the "Property").

B. The Company has proposed to establish on the Property a multi-year, large-scale project that may include multiple phases extending over a period of years with the uses of one or more data centers and/or other facilities used to house, and in which are operated, maintained and replaced from time to time, computer systems and associated components, such as telecommunications and storage systems; cooling systems; systems and equipment for generating, storing, transforming, distributing, and/or managing electricity; internet-related equipment; data communications connections; environmental controls; energy generation, distribution, transportation, and transformation; and security devices, structures and site features, as well as certain accessory uses or buildings located on the Property and other related or associated uses, buildings or structures such as utility buildings, structures, improvements and appurtenants located on, adjacent or near the Property that are reasonably related to the data center(s) (collectively, the "Project").

C. The City finds developments such as the Project to be in the public interest of its citizens and thus desires to encourage and support the Project in order to recruit the Project to the City.

D. The Company anticipates that the Project will require a substantial, long-term commitment of capital and resources of the Company, as well as the careful integration of public capital facilities, construction schedules and the phasing of the development of the Project, in order for the Project to be successful, both for the Company and the City. The Company is unwilling to risk such capital and resources without sufficient assurances from the City that, among other things, (i) the Property has been adequately entitled and zoned to permit the development and operation of the Project, (ii) all required approvals and entitlements for the Project have been granted, (iii) subject to the terms set forth herein, the City will construct all necessary public infrastructure to facilitate and support the development and operation of the Project, (iv) the City zoning ordinances, including the development standards set forth therein, in existence as of the Effective Date and applicable to the Project will remain unchanged with respect to the Property and the Project during the Term (as defined below) and (v) the City is committed to facilitate and assist the Company in the development and operation of the Project.

E. On May 25, 2018, the Parties entered into a Development Agreement (the "Prior Agreement") for development on property adjacent to the Property. Under the Prior Agreement, if the Company acquires property adjacent to the property subject to the Prior Agreement, such additional property is subject to the Prior Agreement. Nevertheless, to clarify the Parties' specific understanding with respect to the Property and the Project, the Parties wish to enter into a separate agreement with respect to the Property and the Project.

F. The Parties desire to incorporate their understandings and the City's assurances with respect to the Property and the Project into this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Company hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 "Applicable Rules" means all of the rules, regulations, ordinances and official policies of the City in force and effect as of the Effective Date, including the Code and the restrictions set forth in the Project Approvals, except as may be modified pursuant to Section 5.2.

1.2 "City Council" means the City Council and the legislative body of the City.

1.3 "Code" means the Eagle Mountain Municipal Code (or any subsequent recodification of such ordinance).

1.4 "Consolidated Fee Schedule" means the City's Consolidated Fee Schedule, as amended.

1.5 "ERC" means Equivalent Residential Connection.

1.6 "Existing Zoning" means the City's Agriculture Zone, with an overlay of the City's Regional Technology and Industry Overlay Zone.

1.7 "Force Majeure Event" means a matter beyond the reasonable control of the Party to perform (excluding unfavorable economic conditions), including: acts of God, including earthquakes, fire, floods, tornados, hurricanes and extreme weather conditions; acts of terrorism; financial and/or banking crises that limit normal extensions of credit; civil disturbances; discovery of hazardous materials; and acts of the United States of America or the State of Utah.

1.8 "General Plan" means that certain Eagle Mountain City General Plan adopted 2018 or any successor plan.

1.9 "GFA" means gross floor area.

1.10 "Maximum Height" means one hundred feet (100').

1.11 "Mining Activities" means exploring for, developing, extracting, removing, processing or otherwise producing sand, gravel, metalliferous or nonmetalliferous ores, oil, gas or any other mineral or earth product of whatever type from a property. Mining Activities do not include excavation, grading, geotechnical evaluation or similar activities conducted to construct buildings, install infrastructure or undertake other construction activities unrelated to the sale of earth products.

1.12 "Mortgage" means a mortgage, deed of trust, sale and leaseback or other form of secured financing.

1.13 "Mortgagee" means the holder of a Mortgage.

1.14 "Official Records" means the Official Records of Utah County, Utah.

1.15 "Parking Ratio" means (i) at least one (1) space for each seven thousand five hundred (7,500) square feet of GFA for regular employee use areas (i.e., office space, kitchens, training areas, employee circulation, etc.) and one (1) space for each twenty thousand (20,000) square feet of GFA for data halls (not including penthouses used for mechanical equipment or air circulation) or (ii) the reasonable number of parking stalls, as determined by the Company and approved by the Design Review Committee of the City, to meet the requirements of the Project.

1.16 "Project Approvals" means the permits, approvals, reviews and other actions required for the development of the Project.

1.17 "Taxes" means any and all taxes, special taxes, assessments, levies, impositions, duties, deductions, withholding, charges and fees, including those imposed with respect to any assessment districts, infrastructure financing, community facilities districts, public infrastructure districts, community taxing districts, maintenance districts or other similar districts. Taxes do not include Impact Fees (as defined below).

1.18 "Water and Sewer Agreement" means that certain Water and Sewer Agreement between the Company and the City, dated as of May 25, 2018, as amended, pursuant to which the City agrees to provide water and sewer services to the Company, all as more particularly described therein.

1.19 "Zoning Ordinance" means that certain Title 17 of the Code.

ARTICLE II
CITY PROCEDURES AND ACTIONS

The City Council, after conducting a duly-noticed public meeting, adopted Ordinance No. _______ on October 21, 2025, effective immediately upon adoption, which ordinance (i) confirmed the City Council's approval of this Agreement and the City Council's finding that the provisions of this Agreement are consistent with the General Plan and the Applicable Rules and (ii) authorized the execution of this Agreement. The City represents and warrants to the Company that (a) the City has the full power and authority to enter into this Agreement and to perform its obligations hereunder, (b) this Agreement is a valid and binding obligation, enforceable against the City in accordance with the terms hereof and (c) the execution and delivery of this Agreement has been validly authorized by all necessary governmental or other action and does not conflict with any other agreements entered into by the City.

ARTICLE III
CONSIDERATION

In order to ensure ample consideration and inducement to the City to enter into this Agreement, the Company has paid to the City the amount of Five Hundred and No/100 Dollars ($500.00), which amount shall be non-refundable to the Company. The City believes that the Project will provide economic benefits to the City by stimulating economic growth in the region. The City is entering into this Agreement to recruit the Project to the City by providing certain benefits and assurances to the Company. The City understands that the Company would not develop the Project in the City without such benefits and assurances, which the Company is reasonably and in good faith relying on to independently evaluate the economic feasibility and commercial reasonability of developing and operating the Project in the City.

ARTICLE IV
TAXES

2.1 Right to Oppose. The Company shall have the right, to the extent permitted by law, to protest, oppose and vote against any and all Taxes.

2.2 New Taxes. The City shall not during the Term recommend or support any new Taxes that are applicable solely and exclusively to the Project, the Property or the data center industry or with the express or inferred intent to specifically or inequitably target the Project, the Property or the data center industry.

2.3 Impact Fees.

(a) The Company acknowledges that the City may impose impact fees in connection with development activity on the Property to the extent required and calculated in accordance with this Agreement and the Applicable Rules. The City shall not impose any impact fees in connection with the Property, other than Water Impact Fees, Transportation Impact Fees, Wastewater Impact Fees and, solely to the extent that storm water is not retained on the Property, Storm Water Impact Fees, each as defined in the Consolidated Fee Schedule, in amounts not to exceed the amounts in place pursuant to the Applicable Rules as of the Effective Date (collectively, the "Impact Fees"). The City shall not impose any Impact Fees in connection with the Property for the Infrastructure Improvements (defined below).

(b) The Parties acknowledge and agree that, to the extent that any Infrastructure Improvements to be completed by the Company in accordance with this Agreement, including without limitation Section 6.1, represent "oversizing" required by the City or otherwise constitute improvements considered to be in the nature of "System Improvements", as defined in the Utah Impact Fees Act, Utah Code Ann., § 11-36a-101, et seq. (2025) (collectively, the "System Improvements"), the City shall reimburse the Company for any and all Construction Costs (as defined below) paid by the Company for the System Improvements (collectively, the "System Reimbursement"). The System Reimbursement shall be allocated by public facility type in accordance with the proportion of the Construction Cost that represents a System Improvement. The City may pay the System Reimbursement to the Company in any manner reasonably approved by the Company and in accordance with the Applicable Rules, including by Direct Payment (as defined below), the Impact Fees Credits (as defined below), tax increment financing or other forms of reimbursement or any combination of the foregoing; provided that in no event shall the Company be entitled to duplicative reimbursement.

(c) In furtherance of the System Reimbursement, the Parties agree that the Company shall receive a credit against Impact Fees for each public facility type imposed in connection with development activity on the Property in an amount equal to the portion of the Construction Costs paid by the Company that represents a System Improvement for such facility type (each, an "Impact Fees Credit", and collectively, the "Impact Fees Credits"). The Company shall not be required to pay any Water Impact Fees, Transportation Impact Fees or Wastewater Impact Fees, except to the extent that the amount of any such Impact Fee exceeds the amount of the Impact Fees Credit for such public facility type. Upon determination of the final Impact Fees Credits due to the Company, the monetary value of each Impact Fees Credit shall be assigned an ERC value based upon the Impact Fees charged by the City as of the Effective Date within the service area of which the Property is a part. The ERC value of each Impact Fee

Credit shall be usable by the Company and any permitted assignee based upon its assigned ERC value, regardless of when the Impact Fees Credit is applied by the City at the request of the Company or its permitted assignee in satisfaction of impact fees otherwise payable to the City in cash in connection with a particular development activity and the amount of the City's impact fees at the time of such application (i.e., the Parties agree that Company is pre-paying the City for the required system capacity expressed in its current ERC value, regardless of when that capacity is used and the then current fee for the same ERC value).

(d) Upon completion of the Infrastructure Improvements, the Company may, from time to time (i) transfer all or any portion of the Impact Fees Credits to any affiliate of the Company that owns real property within the municipal limits of the City, (ii) apply such Impact Fees Credits to Impact Fees payable, if any, in connection with the development of the real property under the Prior Agreement; and/or (iii) with the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed, transfer all or any portion of the Impact Fees Credits to any other person or entity that owns real property within the Regional Technology and Industry Overlay Zone. The City shall thereafter apply such assigned Impact Fees Credits to the future facilities portion of the Impact Fees imposed in connection with development activity on such real property for the benefit of such person or entity, in accordance with this Section 4.3.

(e) If, (i) upon the Company's written notice to the City that the Company has completed its initial build-out of the Property, the amount of the Impact Fees imposed for a particular public facility type in connection with development activity on the Property is less than the applicable Impact Fees Credit, or (ii) the Company at any time notifies the City that it will not be using its remaining unused Impact Fee Credits, then within one hundred and eighty (180) days following the City's collection from time to time of Impact Fees assessed for such public facility type on any real property within the service area of which the Property is a part (each, an "Impact Fees Collection"), the City shall, subject to any contractual or reimbursement obligations owed to third-parties as of the Effective Date, pay directly to the Company (each, a "Direct Payment") the total amount of each Impact Fees Collection until the City has paid to the Company a cumulative amount equal to the lesser of (a) the total monetary value of any un-used and non-assigned Impact Fees Credit of the applicable public facility type, and (b) the total System Reimbursement due for such public facility type. Notwithstanding the foregoing, if the City receives an Impact Fees Collection prior to the Company delivering to the City a notice under this section, then the City shall pay to the Company such Impact Fees Collection in the amount required hereunder within thirty (30) days following the Company's delivery of such notice.

(f) The City shall maintain an accurate and updated record of (i) the amount of total Construction Costs paid by the Company, (ii) the amount of the Impact Fees Credits, (iii) the amount of the Impact Fees Credits applied to Impact Fees imposed in connection with development activity on the Property or transferred pursuant to Section 4.3(e), (iv) the amount of any Impact Fees Credits tendered back to the City without application to development activity on the Property, and (v) the amount of the System Reimbursement paid to the Company (and the manner in which such System Reimbursement was paid), including any Impact Fees Credits and Direct Payments.

2.4 Building Permit and Inspection Fees. The Company acknowledges that the City will impose application fees, building permit and inspection fees, and plan check fees in connection with development activity on the Property to the extent required and calculated in accordance with this Agreement and the Applicable Rules.

2.5 Municipal Energy Tax Reimbursement.

(a) If the Company is required to pay a municipal energy sales and use tax (the "MET") pursuant to Chapter 3.10 of the Code, then, to the extent the Delivered Value (as defined in Chapter 3.10 of the Code) for electricity purchased by the Company during the period for which reimbursement is requested (each, a "Reimbursement Period") exceeds the Delivered Value that would be calculated using the then-current rate charged by Rocky Mountain Power for the same amount of electricity (the "RMP Rate"), the City shall reimburse the Company for the amount of MET paid by the Company for the Reimbursement Period that exceeds the amount that would have been owed if the Delivered Value for such Reimbursement Period had been the RMP Rate.

(b) The City shall reimburse the Company from MET collected by the City within thirty (30) days following the later to occur of the City's (i) receipt of a written request from the Company, which written request shall include evidence of the MET paid by the Company for the Reimbursement Period, and (ii) actual collection of MET paid by the Company for the Reimbursement Period. Each Reimbursement Period shall be not less than six (6) months and not more than twelve (12) months. The Company understands that the City's obligations hereunder are limited to the total amount of MET actually collected by the City and the City shall not be required to reimburse the Company from any of the City's funds other than those constituting MET collected by the City for the Project.

(c) The City finds that the value of the tax revenue and other benefits provided by the Project to the City each year far exceeds the value of any reimbursement of MET provided hereunder.

(d) The foregoing shall not in any way limit the Company's right to claim any exemption for the obligation to pay MET pursuant to applicable law, including any exemption of Section 10-1-304(4)(a) of the Utah Code Annotated.

ARTICLE V
ENTITLEMENTS

3.1 Entitlement to Develop. The City represents to the Company that as of the Effective Date: (i) the Existing Zoning, the Parking Ratio and the Maximum Height apply to the Property pursuant to the Applicable Rules; (ii) electronic data management businesses, corporate campuses, offices, electrical production and storage, energy generation, energy distribution and transmission, electrical transformation, and research and development uses are expressly listed in the Zoning Ordinance as permitted uses under the Existing Zoning; (iii) no Applicable Rule prohibits, prevents or encumbers the development, completion, operation or occupancy of the Project or any portion thereof in compliance with the use, density, design, height, set back, parking and signage regulations and requirements and other development entitlements incorporated in the Project Approvals; and (iv) no Applicable Rule permits Mining Activities to be conducted on, under or within the Property, and Mining Activities are prohibited under the Existing Zoning pursuant to the Zoning Ordinance. The Company has the vested right to develop and operate the Project, including the right to maintain, remodel, renovate, rehabilitate, rebuild, replenish or replace the Project or any portion thereof (including any equipment used in operating the Project) throughout the Term for any reason, including in the event of damage, destruction or obsolescence of the Project or any portion thereof (including any equipment used in operating the Project), subject only to the Applicable Rules.

3.2 Changes in Applicable Rules. Subject to Section 5.10 below, no addition to, or modification of, the Applicable Rules, including any zoning, land use or building regulation, adopted or effective after the Effective Date, shall be applied to the Project or the Property, except changes to the Applicable Rules that are generally applicable on a City-wide basis and are updates or amendments to building, plumbing, mechanical, electrical, drainage or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual on Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized construction/safety organization or by the state or federal governments. The Company may elect in its sole discretion, and upon written notice to the City, to have any other changes to the Applicable Rules apply to the Project or the Property or any portion thereof, in which case such addition or modification shall be deemed incorporated into the Applicable Rules with respect to the Project or the Property or such portion thereof, as applicable. To the extent that any Applicable Rule conflicts with the provisions of this Agreement, the provisions of this Agreement shall control, and such provisions shall be deemed to be included in the Applicable Rules. If applicable state or federal laws or regulations prevent or preclude compliance with one or more provisions of this Agreement, such provisions of this Agreement shall be modified or suspended as necessary to comply with such state or federal laws or regulations. The City shall not add or modify any Applicable Rule, including any zoning, land use or building regulation, with the express or inferred intent to specifically or inequitably target the Project, the Property or the data center industry or in a manner that adversely affects the Project, the Property or the data center industry. City staff shall not support or initiate any zoning application or change to the Applicable Rules to (i) rezone any property adjacent to the Property to residential, unless such rezone is expressly conditioned on the recognition of the vested right to develop the Project and contains protections to assure that the Project is not required to eliminate or reduce the level of noise, light, traffic or other activity on or in the vicinity of the Property or (ii) allow any Mining Activities to be conducted on, under or within the Property.

3.3 Energy. The City acknowledges that the Company is exploring (but shall not be obligated to pursue) options to generate power onsite, including without limitation through natural gas, nuclear fission, or alternative energy sources such as solar panels and geothermal cooling, to operate the Project or a portion thereof. Subject to any height and noise restrictions in the Applicable Rules, such energy production methods are hereby designated as permitted uses on the Property under the Applicable Rules, in addition to battery storage, transmission, transformation, as well as natural gas or electric service lines.

3.4 [Intentionally left vacant]

3.5 Moratoria or Interim Control Ordinances. No ordinance, resolution, policy or other measure enacted after the Effective Date that relates directly or indirectly to the Project or to fees associated with or the timing, sequencing or phasing of the development or construction of the Project shall apply to the Property or this Agreement, unless it is (i) reasonably found by the City to be necessary to the public health and safety of the residents of the City and (ii) generally applicable on a City-wide basis (except to the extent necessary in the event of a natural disaster).

3.6 Timeframes and Staffing for Processing and Review. To the extent reasonably possible, the City shall expedite processing of all Project Approvals (including staff review and processing and actions by any boards and commissions) and any other approvals or actions requested by the Company in connection with the Project or the Infrastructure Improvements, provided that the Company shall be responsible for payment of any third-party fees or charges necessary to accomplish the expedited processing of Project Approvals. The City shall assign a building inspector dedicated to the prompt review of any and all plans and the prompt performance of any and all inspections required for the design, construction, development and occupancy of the Project or the Infrastructure Improvements. The City acknowledges and agrees that the Project is of sufficient size to meet the minimum requirements set forth in Section 17.48.020 of the Zoning Ordinance and confirms that the City will review the Project in accordance with the special approval process for the Regional Technology and Industry Overlay Zone set forth in Section 17.48.020 of the Zoning Ordinance.

3.7 Other Approvals. The City shall assist and cooperate in good faith with the Company in connection with obtaining any (i) approvals and permits from other governmental or quasi-governmental agencies having jurisdiction over the Property, the Project or the Infrastructure Improvements and (ii) similar documents and instruments from third parties, as may be necessary or desirable in connection with the development or operation of the Project or the Infrastructure Improvements. Except for actions that require public hearings or noticing periods pursuant to state law (which actions the City shall take within the minimum time periods required pursuant to state law), if City action is required in connection with obtaining any such approvals, permits, documents or instruments, the City shall take final action within ten (10) Business Days (as defined below) following its receipt of each such request; provided that such period shall be tolled for any period during which the City is awaiting revisions or additional information from the Company that are necessary to complete the City process.

3.8 Timing and Rate of Development. The Project may include multiple phases extending over a period of years. The City acknowledges that as of the Effective Date, the Company cannot predict if, when or at what rate the development of the Project will occur, which will depend upon numerous factors, including factors outside of the control of the Company, such as market orientation and demand, competition, availability of qualified laborers and weather conditions. Subject to the Project Approvals, the Company may develop the Project in such order and at such rate and times as the Company deems appropriate in its sole and absolute discretion, which the City agrees is consistent with the intent, purpose and understanding of the Parties. Nothing in this Agreement shall be construed to require the Company to proceed with developing the Project or any portion thereof. Notwithstanding the foregoing, Company commits to beginning the Pony Express Parkway Extension (defined in section 6.1 below) within one (1) year of the Effective Date. In the event that it becomes apparent to the Company that the Company will be unable to begin the Pony Express Parkway Extension within one (1) years of the Effective Date, Company shall provide notice to the City in a manner compliant with Section 10.3 of this Agreement. After delivery and receipt of notice, the Parties shall meet to confer in good faith as to how to amend this provision of the Agreement in a manner that fulfills the intent of the Parties. For purposes of this section, beginning the Pony Express Parkway Extension shall mean initiating any physical work, including, without limitation, mobilization of construction equipment and crews to the project site or initiating site clearing, grading, or earthwork, but shall not mean preliminary surveying, engineering, or design work, or environmental or geotechnical investigations.

3.9 Additional Property. This Agreement is hereby adopted and approved by the City to apply to any real property within the municipal limits of the City that is adjacent and contiguous to the Property (or that is separated from the Property only by roads, public rights of way, easements or similar land rights or uses) that the Company or an affiliate of the Company may from time to time acquire following the Effective Date (whether in one or more parcels, "Additional Property"), subject to the Zoning Ordinance in effect at the time of such acquisition, including any setback or buffering requirements in the Zoning Ordinance. If the Company or an affiliate of the Company acquires Additional Property, then automatically upon notice thereof to the City, this Agreement shall apply with respect to, and the definition of "Property" hereunder shall include, such Additional Property regardless of whether the legal description of such Additional Property is actually attached hereto.

3.10 Vested Rights Doctrine. Nothing in this Agreement shall limit the future exercise of the police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space and related land use plans, policies, ordinances and regulations after the Effective Date.

Notwithstanding the retained power of the City to enact such legislation under its police power, such legislation shall not modify the Company's vested right as set forth herein unless facts and circumstances are present which meet the exceptions to the vested rights doctrine as set forth in *Western Land Equities, Inc. v. City of Logan*, 617 P.2d 388 (Utah, 1988), its progeny or any other exception to the doctrine of vested rights recognized under state or federal law, including laws, rules or regulations that the City's land use authority finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to Utah Code Ann., §10-9a-509(1)(a)(ii)(A) (2025).

3.11 Grading and Excavation. Notwithstanding anything to the contrary in this Agreement or in the Code, prior to obtaining site plan approval, the Company shall be permitted to apply for each of (a) a mass grading permit for work on the Property, and (b) an excavation permit for work related to the installation of utilities. The City shall review and approve such grading and excavation permits within ten (10) Business Days of submission of a complete applications for each respective permit.

3.12 Prior Agreement. The Prior Agreement remains in full force and effect for the property subject thereto, but shall have no effect on the Property, notwithstanding Section 5.9 of the Prior Agreement. Instead, this Agreement shall govern the Property.

3.13 Waiver of Master Development Plan Requirement. Because the strict application of Eagle Mountain Code ("EMC") Chapter 16.10 would result in exceptional difficulties in delaying the Project, the City acknowledges and agrees that all requirements related to the approval of a master development plan under EMC Chapter 16.10 are hereby waived pursuant to EMC Section 16.10.050, and the Company has no obligation to submit any master development plan to the City. This Agreement shall satisfy all requirements under EMC Chapter 16.10.

ARTICLE VI
INFRASTRUCTURE IMPROVEMENTS

4.1 Water and Sewer Improvements. In accordance with the requirements of the Prior Agreement, City installed at Company's expense certain water and sewer infrastructure to allow that project to move forward. At this time, the Parties are evaluating whether the water and sewer infrastructure needs to be expanded or modified. The Parties will work together in good faith to determine whether expansion or modification of the existing water and sewer infrastructure will be necessary. If the Parties later determine that expansion or modification of the water and sewer infrastructure is necessary, the Parties will meet to confer about how best to amend this Agreement.

4.2 Pony Express Parkway Extension.

(a) Prior to issuance of a certificate of occupancy, the Company will complete an extension of Pony Express Parkway, and the municipal utility infrastructure located therein, as described and shown on Exhibit B (the "Pony Express Parkway Extension," and, together with any other infrastructure improvements required under this Section 6, including without limitation Section 6.1, the "Infrastructure Improvements"). The Company has previously dedicated right-of-way for the Pony Express Parkway Extension (the "Roadway Easement"). The City acknowledges and agrees that the prior dedication of the Roadway Easement satisfies all Company obligations to provide right-of-way for the Pony Express Parkway Extension and that the Roadway Easement constitutes the only right-of-way designation, declaration, or grant necessary to allow construction of the Pony Express Parkway Extension. The Pony Express Parkway Extension shall be designed so that future expansion of Pony Express Parkway can meet or exceed the criteria for designation as a "major collector" under the Code to the extent reasonably possible. The City shall grant to the Company any and all rights of access, ingress and egress over, on and through the Roadway Easement that the Company determines from time to time are reasonably necessary or desirable in connection with the development or operation of the Project, which obligation may require the City to deliver and record in the Official Records easements or other instruments in form and substance acceptable to the Company in its sole discretion.

(b) The City acknowledges that the Company will need to rely on Pony Express Parkway for access to the Property, and without such access, the Company would be unable to locate the Project on the Property. The City shall not abandon, vacate or close any existing City roadways necessary to provide access to the Property, unless the City first provides reasonable alternative access to the Property. In addition, the City shall make reasonable efforts to ensure that routine maintenance and construction on roadways that serve as the only public access to the Property are done in a manner as to not unreasonably restrict or delay access to the Property.

4.3 Construction Costs. For any improvements that include System Improvements, the Company shall, from time to time, submit to the City evidence of all expenditures incurred in connection with constructing the Infrastructure Improvements: including (i) all construction costs, (ii) all third-party engineer, design and construction management costs, and (iii) reasonable administrative fees actually incurred by the Company in an amount not to exceed three percent (3%) of hard construction costs (collectively, "Construction Costs"). The Company shall not submit such evidence more than once in any thirty (30) day period. Each submission shall include such invoices and any other supporting documentation reasonably requested by the City.

4.4 Fiber Service. At no cost to the Company, the City hereby grants to the Company in perpetuity the right, privilege and authority to construct, maintain, operate, upgrade and relocate a dedicated fiber network, including underground conduits and structures, for fiber service to the Property in, under, along and through the present and future streets, alleys, public utility easements and public ways and public places (collectively, the "Public Ways"). The right to use and occupy the Public Ways shall be non-exclusive, and the City reserves the right to use the Public Ways for itself or any other entity that provides service to residences within the municipal limits of the City. The Company shall, prior to commencing new construction in the Public Ways ("Public Ways Construction"), submit to the City an application (a "Public Ways Application") for a permit (a "Public Ways Permit") for such Public Ways Construction. The City shall review and approve any Public Ways Application and issue the applicable Public Ways Permit as part of the Project Approvals in accordance with this Agreement and in any case within ten (10) days following submission of such Public Ways Application, and the City shall not unreasonably condition any Public Ways Permit. In performing Public Ways Construction, the Company will abide by the Applicable Rules, and the City may reasonably inspect the manner of such Public Ways Construction to assure compliance with the Applicable Rules. If, during the course of Public Ways Construction, the Company, or any contractor or entity working on behalf the Company to install the fiber network, causes damage to or alters the Public Ways or public property in a manner not permitted hereunder, the Company shall (at its own cost and expense and in a manner reasonably approved by the City) replace and restore such damaged or altered property in as good a condition as existed before such Public Ways Construction commenced. Notwithstanding anything to the contrary contained in Section 9.1, (i) if the Company fails to cure a default of its obligations under this Section 6.3 within the applicable cure period under Section 9.1, then the City's sole and exclusive remedy under this Agreement shall be to seek damages from the Company, subject to Section 9.3, or specific performance of the Company's obligations under this Section 6.3, and (ii) the City shall not have the right to terminate this Agreement as the result of any default by the Company of its obligations under this Section 6.3.

ARTICLE VII

MORTGAGES

5.1 Mortgages. This Agreement shall not prevent or limit the Company from encumbering the Property or any estate or interest therein, portion thereof, or any improvement thereon, in any manner whatsoever by one or more Mortgages with respect to the construction, development, use or operation of the Project or any portion thereof. The City acknowledges that Mortgagees may require certain interpretations and modifications of this Agreement. Upon the Company's request from time to time, the City shall meet with the Company and such Mortgagees to negotiate in good faith any such requests for interpretation or modification. The City shall not unreasonably withhold its consent to any such requested interpretation or modification that is consistent with the intent and purposes of this Agreement.

5.2 Mortgagee Not Obligated. A Mortgagee shall not have any obligation or duty to perform pursuant to the terms set forth in this Agreement.

5.3 Mortgagee Notice and Cure Rights. If requested in writing by a Mortgagee, the City shall deliver to such Mortgagee any notice of default delivered to the Company hereunder. A Mortgagee shall have the right, but not the obligation, to cure such default within thirty (30) days after such Mortgagee receives such notice, during which period the City shall not exercise any remedies hereunder.

5.4 Disaffirmation. If this Agreement is terminated with respect to a portion of the Property by reason of any default by the Company or as a result of a bankruptcy proceeding of the Company, or if this Agreement is disaffirmed by a receiver, liquidator or trustee for the Company or its property, then the City, if requested by a Mortgagee, shall negotiate in good faith, with the most senior requesting Mortgagee, a new development agreement for the Project as to such portion of the Property. This Agreement does not require any Mortgagee or the City to enter into a new development agreement pursuant to this Section 7.4.

ARTICLE VIII

TERM

The term of this Agreement (the "Term") shall commence on the Effective Date and continue for a period of forty (40) years. The Company may at any time and for any reason terminate this Agreement automatically upon notice thereof to the City.

ARTICLE IX
THIRD PARTY TRANSACTIONS

6.1 Estoppel Certificate. At any time, and from time to time, either Party may deliver written notice to the other Party requesting that such other Party certify in writing, to the knowledge of the certifying Party: (i) that this Agreement is in full force and effect and a binding obligation of the Parties; (ii) that this Agreement has not been amended or modified, or if amended or modified, a description of each such amendment or modification; (iii) that the requesting Party is not then in breach of this Agreement, or if in breach, a description of each such breach; (iv) that the Infrastructure Improvements have been completed, or if not completed, a description of each component of the Infrastructure Improvements that has not been completed; (v) that all Construction Costs have been incurred and paid by the City (if true), and the amount of all Construction Costs incurred and paid by the City; (vi) that all Construction Costs have been reimbursed by the Company to the City (if true), and the amount of any and all Construction Costs reimbursed by the Company to the City (and any other amounts paid by the Company to the City for the Infrastructure Improvements); (vii) the matters required to be recorded by the

City pursuant to Section 4.3(g); and (viii) any other factual matters reasonably requested (an "Estoppel Certificate"). The City Manager, or such other person(s) authorized by the City Council, may execute, on behalf of the City, any Estoppel Certificate requested by the Company that is consistent with this Section 8.1. The City acknowledges that an Estoppel Certificate may be relied upon by transferees or successors in interest to the Company and by Mortgagees holding an interest in the Property.

6.2 No Third Party Beneficiaries. The only parties to this Agreement are the City and the Company. There are no third party beneficiaries under this Agreement, and except for assignees and successors-in-interests to either Party, this Agreement shall not be construed to benefit or be enforceable by any other party whatsoever.

ARTICLE X
DEFAULT AND REMEDIES

7.1 Generally. In the event of a default of this Agreement, the non-defaulting Party may provide written notice of the default to the defaulting Party and specify a period of not less than fifteen (15) days during which the defaulting Party shall have the right to cure such default; provided, however, that such cure period may be extended if (i) the default cannot reasonably be cured within the cure period provided in such notice, (ii) the curing Party notifies the non-defaulting Party of such fact by no later than the end of the cure period provided in the notice, (iii) the curing Party has theretofore been diligent in pursuing the cure and (iv) the curing Party in such extension notice covenants to (and thereafter actually does) diligently pursue the cure to completion. If the defaulting Party fails to cure the default within such cure period, the non-defaulting Party may either (a) terminate this Agreement or (b) enforce this Agreement by the additional remedies set forth below.

7.2 Company's Additional Remedies Upon Default by City. The Company's sole and exclusive remedy under this Agreement for a default by the City shall be specific performance of the rights granted in this Agreement and City's obligations under this Agreement.

7.3 CONSEQUENTIAL DAMAGES. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY, ITS SUCCESSORS OR ASSIGNS, FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS, COSTS OF DELAY, OR LIABILITIES TO THIRD PARTIES.

ARTICLE XI
MISCELLANEOUS

8.1 Force Majeure. If due to the occurrence of a Force Majeure Event a Party is unable to meet any obligation hereunder, then the deadline for performing such obligation shall be automatically extended by one (1) day for each day of such Force Majeure Event; provided that such Party shall diligently and in good faith act to the extent within its power to remedy the circumstances of such Force Majeure Event affecting its performance or to complete performance in as timely a manner as is reasonably possible.

8.2 Recitals. The recitals of this Agreement are material terms hereof and shall be binding upon the Parties.

8.3 Notice. Whenever any notice is required or permitted under this Agreement, it shall be in writing and shall be delivered personally, with acknowledgment of receipt being obtained by the delivering Party, or by U.S. Certified Mail, return receipt requested, or by overnight delivery service by a reliable company, such as Federal Express or United States Parcel Service. Until further notification by written notice in the manner required by this Section 10.3, notices to the Parties shall be delivered as follows:

City:	Eagle Mountain City Attn: City Recorder 1650 E. Stagecoach Run Eagle Mountain, UT 84005
Company:	Stadion LLC 1 Hacker Way Menlo Park, CA 94025 Attn: IDC (Data Centers)
with a copy to:	Stadion LLC 1 Hacker Way Menlo Park, CA 94025 Attn: Data Center Counsel

If notice is given by U.S. Certified Mail, then the notice shall be deemed to have been given on the second (2nd) Business Day after the date the envelope containing the notice is deposited in the U.S. Mail, properly addressed to the Party to whom it is directed, postage prepaid. Notice made by personal delivery or overnight delivery shall be deemed given when received.

8.4 Assignment. The Company may assign its rights and obligations under this Agreement to any (i) affiliate controlling, controlled by or under common control with the Company (and upon such assignment the assigning entity shall be relieved of its covenants, commitments and obligations hereunder) or (ii) subsequent owner or lessee of all or any portion of the Property. If the Company sells the Property in its entirety and assigns its rights and obligations hereunder to its successor in title to the Property or any portion thereof, then the Company shall be relieved of all of its covenants, commitments and obligations hereunder to the extent of the property sold or conveyed.

8.5 Run with the Land. This Agreement shall run with the Property and any portion thereof as it may be subdivided or recombined. The Company shall record in the Official Records a memorandum of this Agreement in a form acceptable to the City and the Company setting forth the existence of this Agreement.

8.6 Entire Agreement. This Agreement, including all Exhibits attached hereto, contains the entire agreement between the Parties regarding the subject matter hereof, and all prior or contemporaneous communications or agreements between the Parties or their respective representatives with respect to the subject matter herein, whether oral or written, are merged into this Agreement and extinguished. Except for the Company's right to modify the description of the Property from time to time as set forth in Section 5.9, no agreement, representation or inducement shall be effective to change, modify or terminate this Agreement, in whole or in part, unless in writing and signed by the Party or Parties to be bound by such change, modification or termination. If any term or provision of this Agreement or any application thereof shall be unenforceable, the remainder of this Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties acknowledge and agree that this Agreement represents a negotiated agreement, having been drafted, negotiated and agreed upon by the Parties and their respective legal counsel. Therefore, the Parties agree that the fact that one Party or the other Party may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such Party. It is the Parties' collective intention to encourage, promote and aid the Project so that the opportunities and positive community impacts of the Project are fully realized by the City, its citizens and the Company.

8.7 Waivers. Neither Party may waive any condition or breach of any representation, term, covenant or condition of this Agreement, except in a writing signed by the waiving Party and specifically describing the condition or breach waived. The waiver by either Party of any condition or breach of any representation, term, condition or covenant contained in this Agreement shall not be deemed to be a waiver of any other representation, term, condition or covenant or of any subsequent breach of the same or of any other representation, term, condition or covenant of this Agreement.

8.8 Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of Utah.

8.9 Interpretation. The section headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to "Section" or "Exhibit" reference the applicable Section of this Agreement or Exhibit attached hereto; and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement. The use in this Agreement of the words "including", "such as" or words of similar import when used with reference to any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific terms, statements or matters, unless language of limitation, such as "and limited to" or words of similar import are used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such term, statement or matter.

8.10 Counterparts. This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the Parties in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Agreement, any amendment hereto or any notice delivered hereunder shall have the same legal effect as an original signature.

8.11 Business Days. As used herein, the term "Business Day" shall mean a day that is not a Saturday, Sunday or legal holiday in the State of Utah. All other references to "days" hereunder shall mean calendar days. If the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday or legal holiday in the State of Utah, then the date for performance thereof shall be extended to the next Business Day.

8.12 Effect on Other Vested Rights. This Agreement does not abrogate any rights established or preserved by any applicable law, or by the Water and Sewer Agreement or by any other agreement or contract executed by the City and the Company in connection with the Project, or that have vested or may vest pursuant to common law or otherwise.

8.13 Confidential Information. The Company may designate any trade secrets or confidential business information included in any report or other writing delivered to the City pursuant to or in connection with this Agreement by any method intended to clearly set apart the specific material that the Company claims to be either its trade secrets or confidential business information that, if released, would give an advantage to competitors or result in unfair competitive injury to the Company (such information, collectively, "Confidential Business Information"). For the avoidance of doubt, all building plans shall be deemed Confidential Business Information. The City shall redact or delete any Confidential Business Information from any records it makes available for inspection or of which it provides copies. Within two (2) Business Days following the City's receipt of any request to inspect or obtain copies of public records relating to this Agreement or the Project, the City shall provide written notice of the same to the Company, which notice shall include a copy of such request. The City shall not allow inspection or provide copies of any such records until the Company shall have had not less than ten (10) Business Days (following and excluding the day on which the Company receives such notice) to determine whether to contest the right of any party to inspect or receive copies of such records. Any such action to enjoin the release of Confidential Business Information may be brought in the name of the Company or the City. The costs, damages, if any, and attorneys' fees in any proceeding commenced by the Company or at its request by the City to prevent or enjoin the release of Confidential Business Information in any public records relating to this Agreement or the Project shall be borne by the Company.

8.14 Attorneys' Fees. If any action is brought by either Party against the other Party, relating to or arising out of this Agreement or the enforcement hereof, the prevailing Party shall be entitled to recover from the other Party the reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 10.14 shall survive the termination of this Agreement and the entry of any judgment and shall not merge, or be deemed to have merged, into any judgment.

8.15 Further Assurances. Upon the request of the other Party, each Party agrees to (i) furnish to the other Party such requested information, (ii) execute and deliver to the other Party such requested documents and (iii) do such other acts and things reasonably required for the purpose of carrying out the intent of this Agreement.

8.16 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO. EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT EITHER PARTY MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS EVIDENCE OF SUCH WAIVER.

[Signatures appear on following page]

CITY:

EAGLE MOUNTAIN CITY,
a municipal corporation of the State of Utah

Tom Westmoreland, Mayor

ATTEST:

City Recorder

EAGLE MOUNTAIN 19 96 CORPORATE SEAL

COMPANY:

STADION LLC,
a Delaware limited liability company

By: ____________________________
Name: ____________________________
Title: ____________________________

INB3683962

CITY:

EAGLE MOUNTAIN CITY,
a municipal corporation of the State of Utah

____
Tom Westmoreland, Mayor

ATTEST:

____
City Recorder

COMPANY:

STADION LLC,
a Delaware limited liability company

By: Paul Clements
Paul Clements (Nov 6, 2025 10:09:17 PST)
Name: Paul Clements
Title: Authorized Representative

EXHIBIT A

PROPERTY

The surface rights in and to that certain real property located in Utah County, State of Utah, and described as follows:

Lots 1A, 1B, and 2 of the Steeplechase South Subdivision as amended, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

For convenience only:

Tax parcels 66:815:0001, 71:049:0001, and 66:749:0002

EXHIBIT B

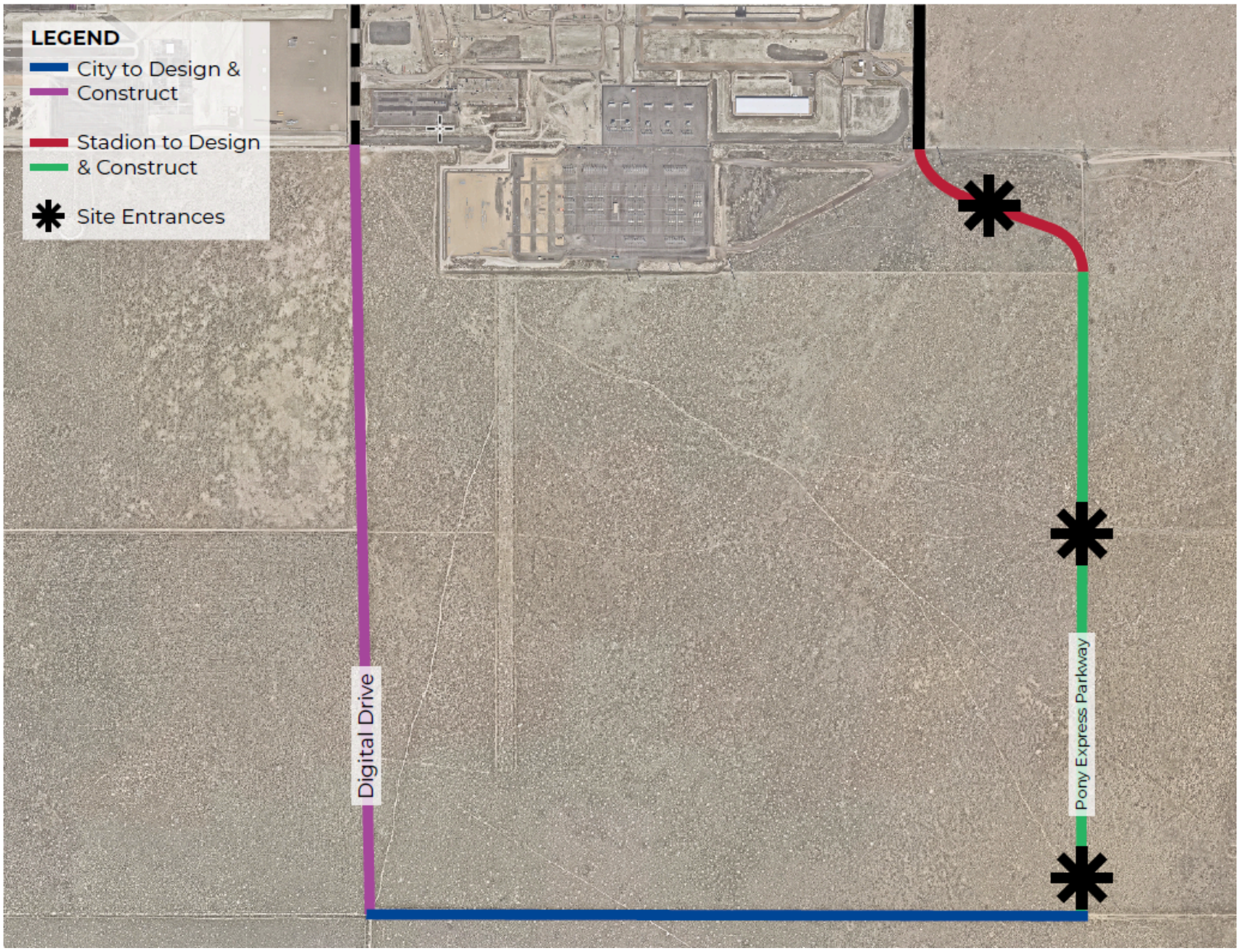
PONY EXPRESS PARKWAY EXTENSION

Scope of Work

Design, permitting, and construction of approximately 5,700 linear feet of half-width Major Collector roadway along the east side of the property within the existing dedicated ROW. The improvements will include a two-lane asphalt roadway with turn lanes at entrances, shoulder, curb and gutter, pathway, gravel swale, and a waterline with associated fire hydrants.

Depiction

See attached



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