ORDINANCE NO. 2026-11

AN ORDINANCE APPROVING AND ADOPTING THE MUSTANG DATA CENTER ECONOMIC DEVELOPMENT PROJECT PLAN AND SUPPORTING INCENTIVE DISTRICTS, CITY OF CLAREMORE, PURSUANT TO THE OKLAHOMA LOCAL DEVELOPMENT ACT; IDENTIFYING AND ESTABLISHING THREE INCENTIVE DISTRICTS TEMPORARILY IDENTIFIED IN THE PROJECT PLAN AS INCENTIVE DISTRICTS "A," "B," AND "C"; DESIGNATING AND ADOPTING PROJECT AREA AND INCENTIVE DISTRICT BOUNDARIES; DEFERRING NUMERICAL DESIGNATIONS AND EFFECTIVE DATES FOR THE INCENTIVE DISTRICTS; ADOPTING CERTAIN FINDINGS; AUTHORIZING THE CITY OF CLAREMORE AND THE CLAREMORE INDUSTRIAL AND ECONOMIC DEVELOPMENT AUTHORITY AS THE ENTITIES TO CARRY OUT AND ADMINISTER THE PROJECT PLAN; RATIFYING AND CONFIRMING THE ACTIONS, RECOMMENDATIONS AND FINDINGS OF THE REVIEW COMMITTEE AND THE CLAREMORE–ROGERS COUNTY METROPOLITAN AREA PLANNING COMMISSION; APPROVING AND ADOPTING A TAX INCENTIVE AGREEMENT; AND PROVIDING FOR REPEALER; PROVIDING FOR SEVERABILITY.

WHEREAS, the City of Claremore, Oklahoma ("City") has prepared the proposed Mustang Data Center Economic Development Project Plan ("Project Plan") in accordance with the Oklahoma Local Development Act, 62 O.S. § 850, et seq. ("Act"); and

WHEREAS, the purpose of the Project Plan is to provide for an incentive necessary to support development of a data center project on approximately 255 acres of land located northwest of South Highway 66 Expressway; and

WHEREAS, the Project Plan supports both the City's efforts to achieve its development objectives, improve the quality of life for its citizens, stimulate private investment, and enhance the tax base, thereby making possible investment that would be difficult without the adoption of the Project Plan and the provision of an incentive; and

WHEREAS, the Review Committee established by the City Council pursuant to the Act ("Review Committee")—comprised of one representative of the City of Claremore City Council, one representative of the City of Claremore–Rogers County Metropolitan Area Planning Commission ("Planning Commission"), representatives of each of the affected taxing jurisdictions (including the Rogers County Health Department, the Board of County Commissioners of Rogers County, Oologah-Talala Public Schools, Sequoyah Public Schools, the Northeast Technology Center, the Northwest Fire District, and the Oologah-Talala EMS District [collectively, the "Taxing Entities"]), and three members representing the public at large (including one representing the business community in the City)— has reviewed the Project Plan; and

WHEREAS, as part of its review of the Project Plan, the Review Committee reviewed the proposed Project Area and the proposed Incentive Districts (temporarily identified in the Project Plan as "Incentive Districts "A," "B," and "C") ("Incentive Districts") in accordance with the criteria specified in the Act and has determined that the Incentive Districts are eligible for designation as incentive districts and for development under the Act and that the financial impacts on the affected taxing jurisdictions and business activities from implementation of the Project Plan are positive; and

WHEREAS, the Review Committee has adopted its findings and recommendation that the City Council approve the Project Plan, including the proposed Incentive Districts; and

WHEREAS, the Planning Commission has determined that the Project Plan conforms to the Claremore Comprehensive Plan and is desirable, and has adopted a resolution recommending that the City Council approve of the Project Plan, including the proposed Incentive Districts; and

WHEREAS, the Project Area, including the Incentive Districts, is located within a reinvestment area as defined by the Act; and

WHEREAS, the projected investment and development are difficult, but possible, within the proposed Project Area and Incentive Districts if the Project Plan is adopted and implemented; and

WHEREAS, the ad valorem tax incentives provided for in the Project Plan are necessary components in generating economic development in the proposed Project Area and Incentive Districts; and

WHEREAS, the establishment of the proposed Incentive Districts will work in conjunction with existing programs and other locally implemented economic development efforts in order to encourage economic development in the proposed Project Area; and

WHEREAS, the Project is expected to generate substantial new investment within the Incentive Districts and to stimulate additional indirect economic benefits outside of the Incentive Districts which would not occur without the Project; and

WHEREAS, the Project Plan provides tools which will supplement and not supplant or replace normal public functions and services; and

WHEREAS, the boundaries of the proposed Incentive Districts do not dissect any similar area nor create an unfair competitive advantage; and

WHEREAS, maximum efforts have been made to allow full public knowledge, and participation in the process under the Act in the review and approval of the Project Plan; and

WHEREAS, all required notices have been given and all required hearings have been held in connection with the Project Plan, as prescribed by the Act, the Oklahoma Open Meetings Act, 25 O.S. § 301, *et seq.*, and other applicable law; and

WHEREAS, pursuant to said notice, all persons present were given an opportunity to ask questions and to be heard for and against the Project Plan; and

WHEREAS, the City and the Claremore Industrial and Economic Development Authority shall be authorized and designated to carry out certain provisions of the Project Plan, pursuant to the Act; and

WHEREAS, Section 856 of the Act authorizes the City Council to defer determination of the effective dates of the proposed Incentive Districts, provided that effective dates are not more than 10 years after the date of approval of the project plan; and

WHEREAS, the City finds that it is in the best interest of the overall success of the Project to defer the determination of the effective dates of the proposed Incentive Districts until such date as the City Council may determine, which dates must be no later than 10 years of the date of the approval of the Project Plan; and

WHEREAS, the City Council retains the right, pursuant to the Act, to make minor amendments to the Project Plan; and

WHEREAS, as required by Article 10, Section 6C of the Oklahoma Constitution and pursuant to Sections 865 and 866 of the Act, the governing bodies of all taxing entities whose taxes are to be included in the incentives to be provided by the Incentive Districts have or will be requested to approve and executed a written agreement with the City providing for the same; and

WHEREAS, the incentives described in the Project Plan and the Tax Incentive Agreement (defined below) are designed to grant a one hundred percent (100%) ad valorem tax exemption on all new investment attributable to property qualifying under U.S. Industry Number 518218 of the NAICS Manual, 2017 Revision, within each Incentive District, during the twenty-five (25) year duration of each Incentive District, upon the terms and conditions set forth in the Project Plan and Tax Incentive Agreement ("Incentive District Exemptions"); and

WHEREAS, the City Council has caused to be prepared a written agreement by and among the City, the Taxing Entities, and Mustang Tulsa Holdings, LLC ("Company") (as the developer and future owner of the Project Site and recipient of the Incentive District Exemptions), as required by Section 865 and 866 of the Act ("Tax Incentive Agreement"), setting forth the terms and conditions applicable to the Incentive District Exemptions; and

WHEREAS, in consideration for the Incentive District Exemptions granted for all Incentive Districts, the Company has agreed to make certain direct payments in lieu of taxes ("PILOT Payments") to the Taxing Entities for each data center and for each year a data center is exempted pursuant to the Incentive District Exemptions for the duration of each Incentive District, as more particularly described in and subject to the terms of the Tax Incentive Agreement and the Project Plan; and

WHEREAS, in consideration for the Incentive District Exemptions granted for all Incentive Districts, the Company has also agreed to make certain direct community betterment payments ("Community Betterment Payments") to the City each year, as more particularly described in and subject to the terms and conditions of the Tax Incentive Agreement and Project Plan; and

WHEREAS, the City Council deems it appropriate and desirable and in the best interest of the City and its citizens to adopt and approve the Project Plan, including the establishment of the Incentive Districts, and to approve and adopt the Tax Incentive Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF CLAREMORE, OKLAHOMA, AS FOLLOWS:

Section 1. In order to develop the eligible Project Area, the City elects to utilize Article 10, Section 6C of the Oklahoma Constitution and the Act, which authorizes the provision of incentives, exemptions, and other forms of relief from taxation for historic preservation, reinvestment, or enterprise areas that are exhibiting economic stagnation or decline.

Section 2. The Project Plan is hereby adopted and approved as recommended by the Planning Commission and the Review Committee. As used herein, "Project Plan" shall mean the document attached to this Ordinance as "Schedule A" and comprised of one cover sheet, one table of contents sheet, nine pages of text, three exhibits titled "Exhibit A," "Exhibit B," "Exhibit C," and "Exhibit D," and titled "Mustang Center Economic Development Project Plan."

Section 3. The membership of the Review Committee and all actions taken and all recommendations and findings made in connection with the Project Plan by the Review Committee and the Planning Commission are hereby ratified and confirmed.

Section 4. For identification purposes and until such time that the City officially numbers, designates, and makes effective each of the Incentive Districts established in the Project Plan and this Ordinance, the Incentive Districts shall be identified as Incentive Districts "A," "B," and "C," as shown on Exhibit A and described on Exhibit B of the Project Plan.

Section 5. The designation, numbering, and effective dates of each of the Incentive Districts are deferred pending the fulfillment of the conditions set forth in the Project Plan, provided that such deferred action for all three Incentive Districts shall be made no later than 10 years after the effective date of this Ordinance, as follows:

(a) The effective date for the Incentive Districts shall be the earlier of: (i) January 1 following the completion of a Data Center within that Incentive District as evidenced by the issuance of a certificate of occupancy for the Data Center ("Certificate of Occupancy"), or in lieu of a Certificate of Occupancy, the Company may deliver notice of substantial completion to the City to trigger the effective date, which shall be January 1 immediately following delivery of the notice of substantial completion, or (ii) January 1 of the year in which the tenth anniversary of adoption of this Ordinance approving the Project Plan occurs ("Exemption Activation Condition") with the date of activation being the "Exemption Effective Date."

(b) Upon the occurrence of an Exemption Activation Condition, the City Manager will confirm the Exemption Effective Date and designation of the Incentive District in accordance with Section VII.D. of the Project Plan, Section 858(D) of the Act, and

Section 10(b) of this Ordinance. The City Manager shall thereafter promptly provide written notice to each of the Taxing Entities, the Rogers County Assessor, and the Company identifying the Incentive District activated and the Exemption Effective Date.

Section 6. Once an Incentive District is made effective pursuant to Section 5 of this Ordinance, the Incentive District shall be effective for a period of twenty-five (25) fiscal years from its effective date (such 25-yeare period, "Incentive District Term").

Section 7. The boundaries of the Project Area of the Project Plan are shown on Exhibit A of the Project Plan, and described on Exhibit B of the Project Plan, and are hereby designated and adopted as follows:

> The Project Area can be described, simply, as the full area coextensive with the boundaries of all three Incentive Districts listed and described in Exhibit B of the Project Plan and in Section 8 of this Ordinance.

Section 8. The boundaries of the three Incentive Districts are shown on Exhibit A of the Project Plan and described on Exhibit B of the Project Plan, and are hereby designated and adopted as follows:

Incentive District A:

> All that part of a tract of land lying in the East half (E 1/2) of Section Thirty-Three (33), Township Twenty-Two (22), Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:
>
> BEGINNING at the Northwest corner of the Northeast Quarter (NE 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the North line of the Northeast Quarter (NE 1/4) of said Section North 88 degrees 44 minutes 12 seconds East a distance of 1,319.40 feet to a point; thence departing said line South 01 degrees 29 minutes 57 seconds East a distance of 990.28 feet to a point on the North line of the South Half (S 1/2) of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence on said line North 88 degrees 20 minutes 55 seconds East a distance of 1,319.80 feet to a point on the East line of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence departing said South line on said East line South 01 degrees 29 minutes 57 seconds East a distance of 330.09 feet to a point, said point being the Southeast corner of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence departing said line on the North line of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) South 88 degrees 20 minutes 55 seconds West a distance of 1,319.65 feet to a point, said point being the Northeast corner of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4); thence departing said line South 01 degrees 29 minutes 54

seconds East a distance of 1,319.92 feet to a point, said point being the Northwest corner of the West Half (W 1/2) of the Southeast Quarter (SE 1/4) of said Section; thence departing the South line of the Northeast Quarter (NE 1/4) South 01 degrees 29 minutes 54 seconds East a distance of 448.49 feet to a point; thence South 88 degrees 35 minutes 49 seconds West a distance of 1,067.90 feet to a point; thence North 01 degrees 35 minutes 00 seconds West a distance of 2,439.01 feet to a point; thence North 69 degrees 00 minutes 50 seconds West a distance of 268.28 feet to a point on the West line of said Northeast Quarter (NE 1/4); thence on said line North 01 degrees 30 minutes 50 seconds West a distance of 550.82 feet to the POINT OF BEGINNING.

Contains 3,891,301 Square Feet, or 89.3320 Acres, more or less.

Incentive District B:

All that part of a tract of land lying in Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

COMMENCING at the Northeast corner of the Northwest Quarter (NW 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the East line of the said Northeast Quarter (NE 1/4) South 01 degrees 30 minutes 50 seconds East a distance of 550.82 feet to a point, said point being the POINT OF BEGINNING; thence departing said line South 69 degrees 00 minutes 50 seconds East a distance of 268.28 feet to a point; thence South 01 degrees 35 minutes 00 seconds East a distance of 2,439.01 feet to a point; thence South 88 degrees 35 minutes 49 seconds West a distance of 71.97 feet; thence in a Southwesterly direction, on a tangent curve to the left, whose initial tangent bears South 88 degrees 35 minutes 49 seconds West, having a radius of 280.00 feet, through a central angle of 48 degrees 46 minutes 06 seconds, an arc distance of 238.33 feet to a point on a tangent line; thence South 39 degrees 49 minutes 43 seconds West a distance of 391.69 feet to a point; thence North 88 degrees 15 minutes 57 seconds West a distance of 489.93 feet to a point; thence North 77 degrees 55 minutes 01 seconds West a distance of 248.50; thence South 78 degrees 31 minutes 08 seconds West a distance of 390.00 feet to a point; thence South 09 degrees 55 minutes 48 seconds West a distance of 155.70 feet to a point; thence South 88 degrees 33 minutes 02 seconds West a distance of 1,204.45 feet to a point on the West line of the Southwest Quarter (SW 1/4) of said Section; thence on said line North 01 degrees 29 minutes 34 seconds West a distance of 334.43 feet to a point; thence departing said line North 88 degrees 40 minutes 02 seconds East a distance of 201.45 feet to a point; thence North 00

degrees 57 minutes 46 seconds West a distance of 46.56 feet to a point; thence North 01 degrees 26 minutes 28 seconds West a distance of 599.63 feet to a point on the North line of the Southwest Quarter (SW 1/4) of said section; thence on said line South 88 degrees 39 minutes 32 seconds West a distance of 202.42 feet to a point on the West line of said Southwest Quarter (SW 1/4); thence departing said North line on said West line North 01 degrees 29 minutes 34 seconds West a distance of 444.37 feet to a point; thence departing said West line North 88 degrees 39 minutes 32 seconds East a distance of 247.12 feet to a point; thence South 15 degrees 14 minutes 43 seconds West a distance of 232.20 feet to a point; thence South 15 degrees 14 minutes 43 seconds West a distance of 21.13 feet to a point; thence South 11 degrees 31 minutes 18 seconds West a distance of 139.89 feet to a point; thence South 82 degrees 46 minutes 00 seconds East a distance of 340.43 feet to a point; thence South 89 degrees 20 minutes 11 seconds East a distance of 184.52 feet to a point; thence North 82 degrees 44 minutes 17 seconds East a distance of 340.63 feet to a point; thence North 72 degrees 07 minutes 00 seconds East a distance of 487.30 feet to a point; thence North 40 degrees 16 minutes 10 seconds West a distance of 76.21 feet to a point; thence South 70 degrees 23 minutes 08 seconds West a distance of 59.24 feet to a point; thence North 46 degrees 09 minutes 52 seconds West a distance of 226.93 feet to a point; thence North 11 degrees 57 minutes 01 seconds West a distance of 61.77 feet to a point; thence North 11 degrees 57 minutes 01 seconds West a distance of 45.48 feet to a point; thence North 16 degrees 11 minutes 28 seconds

East a distance of 135.86 feet to a point; North 03 degrees 17 minutes 56 seconds West a distance of 273.58 feet to a point; thence North 48 degrees 25 minutes 46 seconds East a distance of 1,855.92 feet to the POINT OF BEGINNING.

Contains 5,009,878 Square Feet, or 115.0110 Acres, more or less.

Incentive District C:

All that part of a tract of land lying in the Southwest Quarter (SW 1/4) of Section Twenty-Eight (28), Township Twenty-Two (22) North, Range Sixteen (16) East and also lying in Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

BEGINNING at the Northeast corner of the Northwest Quarter (NW 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the East line of the Northeast Quarter (NE 1/4) South 01 degrees 30 minutes 50 seconds East a distance of 550.82 feet to a point; thence departing said line South 48 degrees 25 minutes 46 seconds West a distance of 1,855.92 feet to a point; thence North 43 degrees 36 minutes 35 seconds West a distance of 580.68 feet to a point on the South line of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4); thence on said line North 88 degrees 42 minutes 10 seconds East a distance of 487.82 feet to a point; thence departing said line North 01 degrees 30 minutes 16 seconds West a distance of 1,322.63 feet to a point on the North line of the Northwest Quarter (NW 1/4) of said Section, said line also being the South line of the Southwest Quarter (SW 1/4) of Section Twenty-Eight (28), Township Twenty-Two (22) North, Range Sixteen (16) East; thence departing said line North 01 degrees 30 minutes 16 seconds West a distance of 1,322.63 feet to a point; thence North 88 degrees 16 minutes 24 seconds East a distance of 1,321.57 feet to a point on the East line of Southwest Quarter of said Section Twenty-Eight (28); thence on said line South 01 degrees 30 minutes 50 seconds East a distance of 1,334.02 feet to the POINT OF BEGINNING.

Contains 3,344,432 Square Feet, or 76.7776 Acres, more or less.

Section 9. The City hereby finds and determines:

(a) That the Project Area, including the Incentive Districts, lacks public improvements necessary to reverse economic stagnation and to attract major investment in the area, thereby complying with the statutory definition of "reinvestment area" in the Act and qualifying the area for the use of the Act's tools;

(b) That the financial impacts of the proposed Project Plan and Project on the affected taxing jurisdictions and business activities within the Incentive Districts are positive and that the economic benefits for the community as a whole offset any adverse impacts;

(c) That the improvement of the Project Area is likely to enhance the value of the other real property in the area and to promote the general public interest;

(d) That the Project Plan complies with the guidelines of Section 852 of the Act, including specifically paragraphs 1 and 2;

(e) That the Project Plan is feasible and conforms to the Claremore Comprehensive Plan.

Section 10. The following Project and Incentive Districts authorizations are hereby approved:

(a) The City of Claremore is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan. The City is designated and authorized to exercise all powers necessary or appropriate thereto pursuant to 62 O.S. § 854, including all powers set forth in this Project Plan.

(b) The City may designate and authorize an additional public entity, including without limitation the Claremore Industrial and Economic Development Authority, a public trust, to exercise any powers necessary or appropriate to implementing this Project Plan, including borrowing and financing undertakings in support thereof, and to carry out any powers described in 62 O.S. § 854 except for those powers indicated in 62 O.S. § 854, paragraphs 1, 4, and 7, which are to be reserved by the City.

(c) The City Manager, or the City Manager's successor in office or designee, shall be the person in charge of implementation of this Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in the Project Plan, including, specifically, the authority to approve minor amendments to the Project Plan as provided in Section 858, paragraph "d" of the Act. The City Manager, or the City Manager's successor in office or designee, is authorized to empower one or more designees to exercise responsibilities in connection with Project implementation.

Section 11. The Project Plan is hereby determined to be desirable and is approved, subject to the satisfaction of the condition described in Section 14 of this Ordinance.

Section 12. The Tax Incentive Agreement is hereby adopted and approved, subject to the satisfaction of the condition described in Section 14 of this Ordinance. As used herein, the "Tax Incentive Agreement" shall mean the document by and among the City, Company, and Taxing Entities, attached hereto as "Schedule A" and comprised of fifteen (15) pages of text, signature pages, an Exhibit Table of Contents, eleven (11) exhibits labeled Exhibits A.1, A.2, B.1, B.2, C, D, E, G, H.1, and H.2.

Section 13. Subject to the Terms of the Project Plan and Tax Incentive Agreement, the incentive to be provided within each Incentive District shall be an exemption of 100% of the ad valorem taxes and special assessments levied on all new investments in real and personal property in each Incentive District qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 Revision, for the duration of each Incentive District's Incentive District Term, during which the Incentive District Exemptions shall be in effect. The Incentive District Exemptions shall not include Public Service Property (as defined in Article 10, Section 21 of the Oklahoma Constitution and Title 68, Section 2847 of the Oklahoma Statutes), if any, located within each Incentive District.

Section 14. To ensure compliance with the requirements of Article 10, Section 6C of the Oklahoma Constitution and the requirements of Section 865 of the Act, the approvals of the Project Plan and Tax Incentive Agreement provided for in Sections 11 and 12 of this Ordinance are conditioned upon, and shall not take effect until, such time as every Taxing Entity has approved and provided for the execution of the Tax Incentive Agreement.

Section 15. Repealer. All Ordinances or parts of Ordinances in conflict with this Ordinance are hereby repealed to the extent of the conflict only.

Section 16. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional, such portion shall not affect the validity of the remaining portions of this Ordinance.

PASSED AND APPROVED the 18th day of May, 2026.

CITY OF CLAREMORE,
OKLAHOMA

Debbie Long

DEBBIE LONG
MAYOR

ATTEST: (SEAL)

CITY OF CLAREMORE
OFFICIAL
SEAL
CLAREMORE OKLAHOMA

Lisa M Rogers

LISA ROGERS
DEPUTY CITY CLERK

APPROVED AS TO FORM
AND LEGALITY:

ADAM HEAVIN
CITY ATTORNEY
Dated: 05/19/26

SCHEDULE A
PROJECT PLAN

[see following attached pages]

MUSTANG DATA CENTER ECONOMIC DEVELOPMENT PROJECT PLAN

A Project Plan under the Oklahoma Local Development Act, 62 O.S. §§ 850–869

PREPARED BY:

The City of Claremore, Oklahoma

Date Recommended for Approval by Review Committee: March 31, 2026
Date Recommended for Approval by Planning Commission: April 21, 2026
Date Adopted by City Council: May 18, 2026

WITH THE ASSISTANCE OF:

CENTER FOR ECONOMIC DEVELOPMENT LAW
301 North Harvey, Suite 200
Oklahoma City, Oklahoma 73102
(405) 232-4606
www.econlaw.com

TABLE OF CONTENTS

MUSTANG DATA CENTER
ECONOMIC DEVELOPMENT PROJECT PLAN

I. INTRODUCTION

A leading U.S.-based data center developer, acting through a subsidiary entity, Mustang Tulsa Holdings, LLC (the "**Company**"), has proposed to develop a data center campus in the City of Claremore, Oklahoma (the "**City**"). The proposed development will consist of at least one (1) phase and may consist of up to three (3) phases, with each phase estimated to have a private investment of at least $1 billion. This Project Plan contemplates incentives to the Company for each phase of development to help offset its costs of development, including costs of infrastructure and utility capacity required to serve the data center development. In exchange, the local taxing jurisdictions and the City will receive certain annual payments from the Company, as provided below. These additional sources of funding to such taxing jurisdictions will bolster the economic development initiatives of the City, contribute to the financing of vital public infrastructure needs, and fulfill the capital and operational needs essential to the City's growth.

II. PROJECT DESCRIPTION

This **"Project Plan,"** adopted under the Local Development Act, 62 O.S. § 850, *et seq.* (the **"Act"**), is designed to provide the economic incentives necessary to stimulate at least One Billion Dollars ($1,000,000,000) in initial private investment by the Company in the City for the first Phase with the potential for two (2) additional phases of development of similar magnitude (the **"Project"**). The Company develops and operates data centers and intends to develop a data center campus within the Project Area (as defined below).

The Company intends to proceed with the Project in one or more phases. The term "**Phase**" as used herein refers to all new investments in real and personal property within an Incentive District. Each developed Phase will include at least one data center (each a "**Data Center**"), together with certain ancillary buildings, structures and infrastructure that support or are related to the data center campus operations, including but not limited to, utility buildings, structures, appurtenances and office buildings. The precise number and size of Data Centers are subject to change.

Each Phase of the Project will be undertaken in accordance with this Project Plan and the terms of a Tax Incentive Agreement, between the Company, the City, and the other Taxing Entities (defined below), as it may be supplemented or amended from time to time (the "**Tax Incentive Agreement**"). The Tax Incentive Agreement will establish a mutually beneficial relationship to implement long-term obligations of the parties and incentivize implementation.

Using the tools of the Act to create three (3) tax incentive districts (the "**Incentive Districts**"), the City aims to ensure that the Project occurs within its jurisdictional boundaries. In addition to stimulating new private investment, this Project Plan also aims to ensure that one or more of the Taxing Entities receive direct revenue as a result of the Project in the form of annual payments in lieu of taxes ("**PILOT Payments**") for each Data Center developed, as further described in Section X.B. herein and in the Tax Incentive Agreement. Because of the potential scope of the Company's investment, the Project is likely to promote further private investment and economic development from related businesses throughout the area, including new businesses that locate to the area and existing local businesses that supply goods, labor, or services to the Project.

The combination of increased revenue to local taxing entities and economic development from the Project is likely to enhance the value of other real property in the area and to promote the general public interest.

III. BOUNDARIES OF PROJECT AREA AND INCENTIVE DISTRICTS

A. The **"Project Area"** is the area in which Project activities will take place, and includes, without limitation, the approximately 255 acres of land located in the City where the Project will be developed, and as more particularly described below and in **Exhibit B** attached hereto ("**Project Area**"). The Project Area is divided into three (3) Incentive Districts, which are the geographic areas wherein the tax incentives described herein will be provided. All Phases will be located within the Incentive Districts. The boundaries of the three Incentive Districts are coextensive with the boundaries of the Project Area.

B. Depictions of the Project Area and each Incentive District are included in **Exhibit A** to this Project Plan. The Project Area is generally located northwest of South Highway 66 Expressway. The Project Area includes all property, except as otherwise noted, within parcel numbers 660099038, 330097639, 660102259, 660102258, 660028406, 660028407, 660023807, 660094705, 660094079, 660093476, 660082399 (partial, above N Cieda Dr.), 660084340 (partial, above N Cieda Dr.), 660084915 (partial, above N Cieda Dr.), and 660087801(partial, above N Cieda Dr.). Detailed legal descriptions of the boundaries of the Project Area and each Incentive District are included in **Exhibit B** to this Project Plan.

IV. ELIGIBILITY

To establish a tax incentive district, Section 856(B)(4)(a) of the Act requires the City to establish that the proposed Project Area (which includes the Incentive Districts) is (1) a reinvestment area, (2) a historic preservation area, (3) an enterprise area, or (4) a combination of any of the foregoing. The entirety of the Project Area is a reinvestment area, as defined by the Act. Significant public and private improvements are necessary within the Project Area to reverse economic stagnation and decline, to serve as a catalyst for expanding employment, to attract the Project's investment, and to preserve and enhance the tax base.

V. OBJECTIVES

The principal objectives of this Project Plan are:

A. To attract the Project and the accompanying investment and development to the City, which would not occur without the tax incentives described in this Project Plan.

B. To generate new revenues for Sequoyah School District No. I-6 ("**Sequoyah Public Schools**"), Oologah-Talala School District No. I-4 ("**Oologah Public Schools**"), Oologah-Talala Emergency Medical Services ("**OTEMS**"), Northeast Technology Center District No. 11 ("**Northeast Tech**"), Rogers County (the "**County**"), Rogers County Fair (the "**Fair**"), and Rogers County Health Department (the "**Health Department**") (each a "**Taxing Entity**", and, collectively, the "**Taxing Entities**") in the form of annual PILOT Payments for each Data Center developed as part of the Project, in accordance with Section X.B.1. and as more particularly described in the Tax Incentive Agreement.

C. To generate new revenues for the City through Community Betterment Payments (as defined below), in accordance with Section X.B.2., and as more particularly described in the Tax Incentive Agreement.

D. To stimulate economic growth across the City, the County, and the greater regional area, fostering increased investment and long-term community prosperity.

E. To create and attract new temporary and permanent high-quality jobs to the community.

VI. STATEMENT OF PRINCIPAL ACTIONS

Implementation actions for this Project Plan, including all necessary, appropriate and supportive steps will consist principally of (i) providing tax incentives available under the Act to support the Project, which are designed to attract and expand investment and quality employment opportunities within the Project Area, (ii) administering this Project Plan, (iii) supporting and accelerating the economic development initiatives of the City, and (iv) enhancing the capabilities of the Taxing Entities to undertake economic initiatives and broader public benefits, as described in Section V.

VII. ESTABLISHMENT OF INCENTIVE DISTRICTS

A. This Project Plan creates three (3) Incentive Districts, identified herein as **Incentive Districts "A," "B," and "C,"** and as illustrated on **Exhibit A** attached hereto. Pursuant to 62 O.S. § 856(B)(2), the City Council of Claremore is authorized to defer determination of the effective date of each Incentive District; provided that the determination of the effective date of the Incentive Districts must be made effective within ten (10) years of the date of adoption of this Project Plan.

B. The effective date for the Incentive Districts shall be the earlier of: (i) January 1 following the completion of and placement in service of a Data Center within that respective Incentive District as evidenced by the issuance of the certificate of occupancy for the Data Center ("**Certificate of Occupancy**") or delivery of written notice by the Company to the City of substantial completion, or (ii) January 1 of the year in which the tenth anniversary of approval of the Project Plan occurs.

C. Each Incentive District shall have a term of twenty-five (25) years from its effective date ("**Term**"). For each Incentive District, all qualifying new investments in real and personal property in the Incentive District made after approval of this Project Plan and throughout its Term shall be afforded a one hundred percent (100%) exemption of the ad valorem taxes that would be due and owing on the real property and personal property in the Incentive District (the "**Tax Exemptions**").

D. Because the Project building plan is subject to change, if a Data Center is constructed that is located within the boundaries of more than one Incentive District, or if any other condition triggers a change to the lot configurations of the Project Area, then the City, the Taxing Entities, and Company intend to pursue the following: First, if an adjustment of the Incentive District boundaries can be made that would not result in an addition to an Incentive District constituting more than five percent of that Incentive District in accordance with 62 O.S. § 858(D), the City Council delegates to the City Manager the authority to administratively adjust the Incentive District boundaries via a minor amendment in accordance with Sections VIII.E and VIII.F herein. If such an adjustment of the Incentive District boundaries cannot be made, then the Tax Exemptions for all Incentive Districts in which the Data Center is located will be made effective on January 1 following the issuance of a Certificate of Occupancy or notice of substantial completion for the Data Center in accordance with Section VII.B. Any subsequently constructed qualifying Project structures, including Data Centers, that are completed within an Incentive District for which the effective date has already commenced, will be subject to the ad valorem tax exemption for the remaining Term of that Incentive District. The Company will pay an annual PILOT Payment for each Data Center constructed in accordance with Section X.B.1. and the Tax Incentive Agreement.

VIII. PROJECT AND INCENTIVE DISTRICT AUTHORIZATIONS

A. Principal Entity. The City of Claremore is designated and authorized as the principal public entity to carry out and administer the provisions of this Project Plan. The City is designated and authorized to exercise all powers necessary or appropriate thereto pursuant to 62 O.S. § 854, including all powers set forth in this Project Plan.

B. Additional Public Entity. The City may designate and authorize an additional public entity, including without limitation the Claremore Industrial and Economic Development Authority, a public trust, to exercise any powers necessary or appropriate to implementing this Project Plan, including borrowing and financing undertakings in support thereof, and to carry out any powers described in 62 O.S. § 854 except for those powers indicated in 62 O.S. § 854, paragraphs 1, 4, and 7, which are to be reserved by the City.

C. Tax Incentive Agreement. Within sixty (60) days of the adoption of this Project Plan, the Company shall enter into the Tax Incentive Agreement with the City and the Taxing Entities, which will satisfy the requirements of 62 O.S. § 865(A) and (B). The Tax Incentive Agreement shall provide for the joint and complementary endeavors of the parties with respect to the Project, certain authorizations under this Project Plan, the PILOT Payments, and the continuing efforts of the parties to stimulate and implement economic development activities for the benefit of the community. As further described in Section 11 of the Tax Incentive Agreement, the parties intend that the terms of the Tax Incentive Agreement will inure to the benefit of any Successor of Company, as that term is defined in the Tax Incentive Agreement. No Incentive District shall become effective until the Tax Incentive Agreement has been approved and executed by the City and the Taxing Entities.

D. Person in Charge. The City Manager, or the City Manager's successor in office or designee, shall be the person in charge of implementation of this Project Plan in accordance with the provisions, authorizations, and respective delegations of responsibilities contained in this Project Plan. The City Manager, or the City Manager's successor in office or designee, is authorized to empower one or more designees to exercise responsibilities in connection with Project implementation.

E. Implementation Authorizations and Delegation of Authority. The City Manager is authorized to provide such information, to execute, certify or furnish documents, and to take any measures necessary and incidental to carrying out the provisions of this Project Plan, and to make minor amendments to this Project Plan as provided in Section F of this Article and Section VII.D of this Project Plan.

F. Minor Amendments. The City reserves the right, acting through the lawfully delegated authority of the City Manager, to approve minor amendments to the Project Plan, as provided in 62 O.S. § 858(D), where desirable and appropriate to implement and achieve the objectives of this Project Plan, so long as any such amendment does not change the character or purpose of the plan. These minor amendments include adding to the area of any Incentive District, so long as the additions, considered on a cumulative basis during the twenty-five (25) year term of each Incentive District, do not exceed five percent (5%) of the area of the Incentive District.

IX. COSTS OF THE PROJECT AND THE PROJECT PLAN

The costs of the Project, including any required public infrastructure, will be funded by the Company, and would not occur without the incentive provided pursuant to this Project Plan.

X. PRIVATE AND PUBLIC INVESTMENTS EXPECTED FOR THE PROJECT, AND ASSOCIATED FINANCIAL IMPACTS

A. Projected Public and Private Investment. The total estimated private investment is expected to be at least One Billion Dollars ($1,000,000,000) for each Phase. The Company plans to develop up to one Phase in the near term and may develop up to two (2) additional Phases in the future. Private investment in the Project Area is expected to consist of the construction, operation, and maintenance of the Project. No public investment is anticipated or projected for the Project.

B. Projected Public Revenues. Pursuant to this Project Plan and the Tax Incentive Agreement, the Company shall remit to the Taxing Entities in existence as of the date the City Council approves this Project Plan an annual PILOT Payment for each Data Center for each year that the Data Center is exempt pursuant to a Tax Exemption as provided in this Project Plan.

1. PILOT Payments to Taxing Entities.

For each Data Center developed in the Project Area, the Company will make an annual PILOT Payment for each year that a Data Center is subject to the Tax Exemption (each, an "**Exemption Year**"), commencing in the year immediately following the year in which a Certificate of Occupancy or notice of substantial completion is issued for a Data Center per Section VII.B (the "**PILOT Commencement Year**") until the last year of the Term of the applicable Incentive District. The initial annual PILOT Payment for each Data Center shall be determined based on the size of the Data Center (the "**Calculated PILOT Payment**"), with the annual Calculated PILOT Payment equal to the square footage of the Data Center multiplied by $4.75, as exemplified in the following chart:

Approx. Square Footage of Data Center	**Calculated PILOT Payment** ($4.75/SF)
200,000	$950,000
300,000	$1,425,000
400,000	$1,900,000
500,000	$2,375,000
600,000	$2,850,000
700,000	$3,325,000
800,000	$3,800,000
900,000	$4,275,000
1,000,000	$4,750,000
1,100,000	$5,225,000

The Calculated PILOT Payment will be remitted to the Taxing Entities, with the "**Share of Total Calculated PILOT Payment**" based generally on the proportional share of property tax levies corresponding to the Taxing Entities in effect for tax year 2025 in the applicable Incentive District as set forth in the tables below. Taxing entities with property tax levies that are not in effect until after tax year 2025 are not entitled to Calculated PILOT Payments. Incentive District A will be located on the east side of the Project Area, Incentive District B will be located in portions of both the east and west sides of the Project Area, and Incentive District C will be located on the west side of the Project Area, with proportional sharing of Calculated PILOT Payments as indicated by the tables below.

Taxing Entity (East Side; Incentive Districts A and portion of B)	**Share of Total Calculated PILOT Payments**
Sequoyah School District No. I-6	75.13%
Northeast Technology Center District No. 11	12.16%
Rogers County	10.8%
Rogers County Fair	0.25%
Rogers County Health Department	1.66%
Total	**100%**

Taxing Entity (West Side; Incentive Districts C and portion of B)	**Share of Total Calculated PILOT Payments**
Oologah-Talala School District No. I-4	71.66%
Oologah-Talala Emergency Medical Services	4%
Northeast Technology Center District No. 11	11.9%
Rogers County	10.57%
Rogers County Fair	0.24%
Rogers County Health Department	1.63%
Total	**100%**

After the first annual payment for a Data Center, the Calculated PILOT Payment to each Taxing Entity will increase by one percent (1.00%) each year.

2. Community Betterment Payments.

Pursuant to this Project Plan and the Tax Incentive Agreement, the Company shall make an annual payment to the City, herein a "Community Betterment Payment", for the first

Data Center of the Project, beginning in the PILOT Commencement Year. The annual Community Betterment Payment shall be Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00). The City will use the proceeds of such Community Betterment Payments to fund economic development endeavors that will bring greater economic opportunity to City and regional residents.

C. Job Creation. Pursuant to the Tax Incentive Agreement, the Company anticipates creating approximately thirty-five (35) direct, high quality jobs in Phase 1, with a minimum average annual salary of approximately $75,000, exclusive of benefits. For each subsequent Phase, the Company anticipates an increase in full-time jobs at approximately the same average salary, all in accordance with the terms of the Tax Incentive Agreement.

D. Financial Impact on Taxing Jurisdictions. In general, each potential Phase of the Project is likely to result in a modest increase in demand for services from the affected Taxing Entities. Thus, for instance, each potential Phase may result in modest increases in enrollment in the school districts and demands for Health Department services. However, any new costs are likely to be substantially outweighed by the Calculated PILOT Payments described in Section X.B.1. herein, as well as from the direct and indirect economic development that may result from the Project.

With respect to Sequoyah Public Schools and Oologah Public Schools in particular, exempted valuation increases associated with the Project will not cause a reduction in the calculation of state school aid. The Oklahoma State School Aid formula specifically excludes any such increased valuation within active Incentive Districts in calculating chargeable income in both Foundation Aid and Salary Incentive Aid. Such exempted values also are excluded from the valuations used to set debt limitations and sinking fund levies (for all taxing jurisdictions, not just school districts).

E. Economic Impacts on Business Activities. The Project is expected to have positive economic impacts on business activities within the Project Area. These benefits will be amplified by the strategic use of eligible Project Costs to spur economic growth and achieve the objectives of this Project Plan. The relatively low number of permanent jobs created for the Project will minimize any potential adverse financial impacts. The Project will support hundreds of construction jobs and drive significant expenditures with local contractors during both the construction and the operation of each Phase, further boosting payroll and income in the region. This economic activity will produce positive economic impacts, fostering further business growth and stimulating additional economic development opportunities. In addition, the Project Plan revenues will enable the City to enhance quality of life by accelerating economic development activities.

XI. ECONOMIC DEVELOPMENT FINANCING AND REVENUE SOURCES

The City will plan, approve, finance, and implement public funding initiatives and economic development activities utilizing funding sources created by the undertaking of this Project Plan, as approved by City Council.

A. Financing Revenue Sources. The private costs of the Project, including any privately funded public improvements, will be funded entirely by Company, and would not occur without the incentives provided pursuant to this Project Plan.

B. Financial Reports and Audits. The activities undertaken by the City pursuant to this Project Plan shall be accounted for and publicly reported by the appropriate and necessary annual fiscal year audits and reports. Annual reports on the operation of each Incentive District shall be prepared and submitted by the City to the Oklahoma Department of Commerce and each Taxing Entity pursuant to 62 O.S. §§ 860(F) and 867(B). A summary of these annual reports shall be published in a newspaper of general circulation in the City of Claremore, as required by 62 O.S. § 867(C).

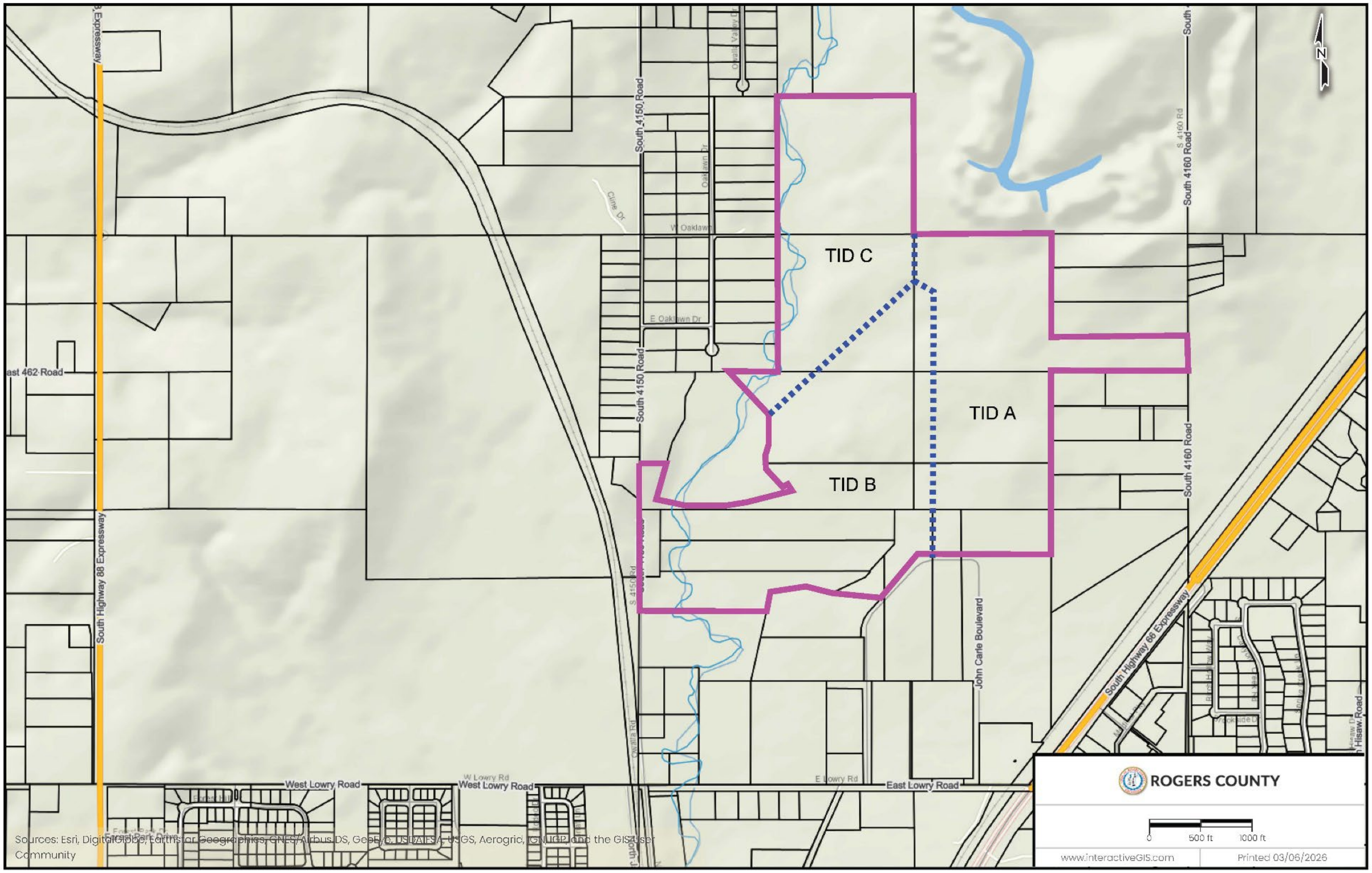
C. Other Necessary and Supporting Costs. The City (subject to approval by the City Council) is authorized to designate a trust to issue bonds (including lease-revenue bonds) and notes and to apply for and obtain grants from other sources for costs incurred or to be incurred in connection with the Project Plan and the economic development initiatives that may be financed pursuant to this Project Plan.

LAND USE

A. Current land uses and conditions of the real property in the Project Area are shown on the map attached as **Exhibit C**, "Existing Uses and Conditions." The proposed improvements to and the proposed uses of the Project Area are described on **Exhibit D**, "Proposed Improvements and Uses."

B. There are no proposed changes in zoning associated with the Project.

EXHIBIT A: DEPICTION OF PROJECT AREA AND INCENTIVE DISTRICTS



Project Area is delineated in solid pink outline. Each Incentive District is labelled within the Project Area and delineated by a blue dotted line.

EXHIBIT B: PROJECT AREA AND INCENTIVE DISTRICT LEGAL DESCRIPTIONS

Project Area Legal Description

The Project Area can be described, simply, as the full area coextensive with the boundaries of all three Incentive Districts listed below.

Incentive District Legal Descriptions

Incentive District A:

All that part of a tract of land lying in the East half (E 1/2) of Section Thirty-Three (33), Township Twenty-Two (22), Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

BEGINNING at the Northwest corner of the Northeast Quarter (NE 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the North line of the Northeast Quarter (NE 1/4) of said Section North 88 degrees 44 minutes 12 seconds East a distance of 1,319.40 feet to a point; thence departing said line South 01 degrees 29 minutes 57 seconds East a distance of 990.28 feet to a point on the North line of the South Half (S 1/2) of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence on said line North 88 degrees 20 minutes 55 seconds East a distance of 1,319.80 feet to a point on the East line of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence departing said South line on said East line South 01 degrees 29 minutes 57 seconds East a distance of 330.09 feet to a point, said point being the Southeast corner of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence departing said line on the North line of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) South 88 degrees 20 minutes 55 seconds West a distance of 1,319.65 feet to a point, said point being the Northeast corner of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4); thence departing said line South 01 degrees 29 minutes 54 seconds East a distance of 1,319.92 feet to a point, said point being the Northwest corner of the West Half (W 1/2) of the Southeast Quarter (SE 1/4) of said Section; thence departing the South line of the Northeast Quarter (NE 1/4) South 01 degrees 29 minutes 54 seconds East a distance of 448.49 feet to a point; thence South 88 degrees 35 minutes 49 seconds West a distance of 1,067.90 feet to a point; thence North 01 degrees 35 minutes 00 seconds West a distance of 2,439.01 feet to a point; thence North 69 degrees 00 minutes 50 seconds West a distance of 268.28 feet to a point on the West line of said Northeast Quarter (NE 1/4); thence on said line North 01 degrees 30 minutes 50 seconds West a distance of 550.82 feet to the POINT OF BEGINNING.

Contains 3,891,301 Square Feet, or 89.3320 Acres, more or less.

Incentive District B:

All that part of a tract of land lying in Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

COMMENCING at the Northeast corner of the Northwest Quarter (NW 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the East line of the said Northeast Quarter (NE 1/4) South 01 degrees 30 minutes 50 seconds East a distance of 550.82 feet to a point, said point being the POINT OF BEGINNING; thence departing said line South 69 degrees 00 minutes 50 seconds East a distance of 268.28 feet to a point; thence South 01 degrees 35 minutes 00 seconds East a distance of 2,439.01 feet to a point; thence South 88 degrees 35 minutes 49 seconds West a distance of 71.97 feet; thence in a Southwesterly direction, on a tangent curve to the left, whose initial tangent bears South 88 degrees 35 minutes 49 seconds West, having a radius of 280.00 feet, through a central angle of 48 degrees 46 minutes 06 seconds, an arc distance of 238.33 feet to a point on a tangent line; thence South 39 degrees 49 minutes 43 seconds West a distance of 391.69 feet to a point; thence North 88 degrees 15 minutes 57 seconds West a distance of 489.93 feet to a point; thence North 77 degrees 55 minutes 01 seconds West a distance of 248.50; thence South 78 degrees 31 minutes 08 seconds West a distance of 390.00 feet to a point; thence South 09 degrees 55 minutes 48 seconds West a distance of 155.70 feet to a point; thence South 88 degrees 33 minutes 02 seconds West a distance of 1,204.45 feet to a point on the West line of the Southwest Quarter (SW 1/4) of said Section; thence on said line North 01 degrees 29 minutes 34 seconds West a distance of 334.43 feet to a point; thence departing said line North 88 degrees 40 minutes 02 seconds East a distance of 201.45 feet to a point; thence North 00 degrees 57 minutes 46 seconds West a distance of 46.56 feet to a point; thence North 01 degrees 26 minutes 28 seconds West a distance of 599.63 feet to a point on the North line of the Southwest Quarter (SW 1/4) of said section; thence on said line South 88 degrees 39 minutes 32 seconds West a distance of 202.42 feet to a point on the West line of said Southwest Quarter (SW 1/4); thence departing said North line on said West line North 01 degrees 29 minutes 34 seconds West a distance of 444.37 feet to a point; thence departing said West line North 88 degrees 39 minutes 32 seconds East a distance of 247.12 feet to a point; thence South 15 degrees 14 minutes 43 seconds West a distance of 232.20 feet to a point; thence South 15 degrees 14 minutes 43 seconds West a distance of 21.13 feet to a point; thence South 11 degrees 31 minutes 18 seconds West a distance of 139.89 feet to a point; thence South 82 degrees 46 minutes 00 seconds East a distance of 340.43 feet to a point; thence South 89 degrees 20 minutes 11 seconds East a distance of 184.52 feet to a point; thence North 82 degrees 44 minutes 17 seconds East a distance of 340.63 feet to a point; thence North 72 degrees 07 minutes 00 seconds East a distance of 487.30 feet to a point; thence North 40 degrees 16 minutes 10 seconds West a distance of 76.21 feet to a point; thence South 70 degrees 23 minutes 08 seconds West a distance of 59.24 feet to a point; thence North 46 degrees 09 minutes 52 seconds West a distance of 226.93 feet to a point; thence North 11 degrees 57 minutes 01 seconds West a distance of 61.77 feet to a point; thence North 11 degrees 57 minutes 01 seconds West a distance of 45.48 feet to a point; thence North 16 degrees 11 minutes 28 seconds East a distance of 135.86 feet to a point; North 03 degrees 17 minutes 56 seconds West a distance of 273.58 feet to a point; thence North 48 degrees 25 minutes 46 seconds East a distance of 1,855.92 feet to the POINT OF BEGINNING.

Contains 5,009,878 Square Feet, or 115.0110 Acres, more or less.

Incentive District C:

All that part of a tract of land lying in the Southwest Quarter (SW 1/4) of Section Twenty-Eight (28), Township Twenty-Two (22) North, Range Sixteen (16) East and also lying in Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

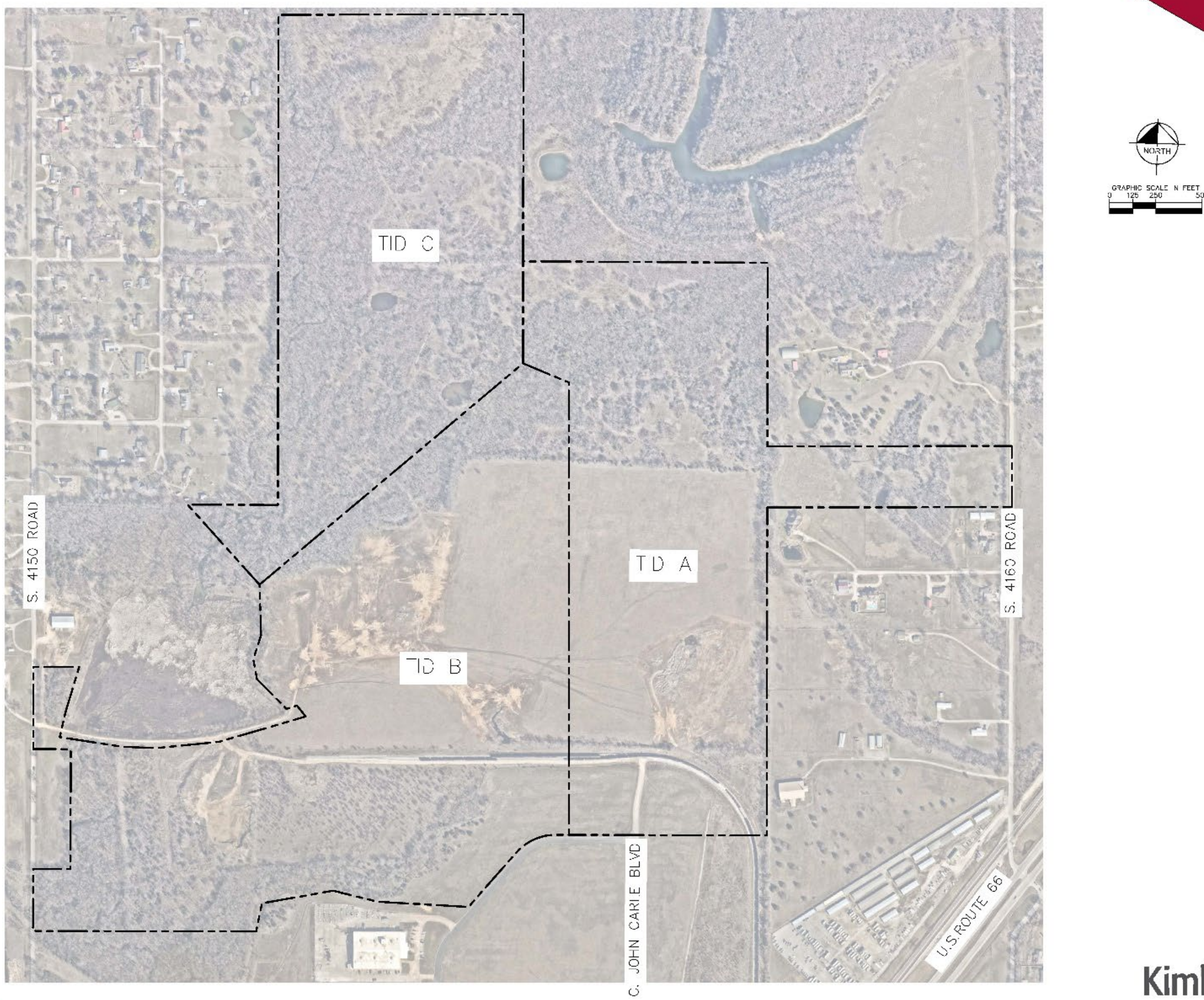
BEGINNING at the Northeast corner of the Northwest Quarter (NW 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the East line of the Northeast Quarter (NE 1/4) South 01 degrees 30 minutes 50 seconds East a distance of 550.82 feet to a point; thence departing said line South 48 degrees 25 minutes 46 seconds West a distance of 1,855.92 feet to a point; thence North 43 degrees 36 minutes 35 seconds West a distance of 580.68 feet to a point on the South line of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4); thence on said line North 88 degrees 42 minutes 10 seconds East a distance of 487.82 feet to a point; thence departing said line North 01 degrees 30 minutes 16 seconds West a distance of 1,322.63 feet to a point on the North line of the Northwest Quarter (NW 1/4) of said Section, said line also being the South line of the Southwest Quarter (SW 1/4) of Section Twenty-Eight (28), Township Twenty-Two (22) North, Range Sixteen (16) East; thence departing said line North 01 degrees 30 minutes 16 seconds West a distance of 1,322.63 feet to a point; thence North 88 degrees 16 minutes 24 seconds East a distance of 1,321.57 feet to a point on the East line of Southwest Quarter of said Section Twenty-Eight (28); thence on said line South 01 degrees 30 minutes 50 seconds East a distance of 1,334.02 feet to the POINT OF BEGINNING.

Contains 3,344,432 Square Feet, or 76.7776 Acres, more or less.

EXHIBIT C

PROJECT MUSTANG - EXISTING USES AND CONDITIONS

ROGERS COUNTY
CLAREMORE, OKLAHOMA

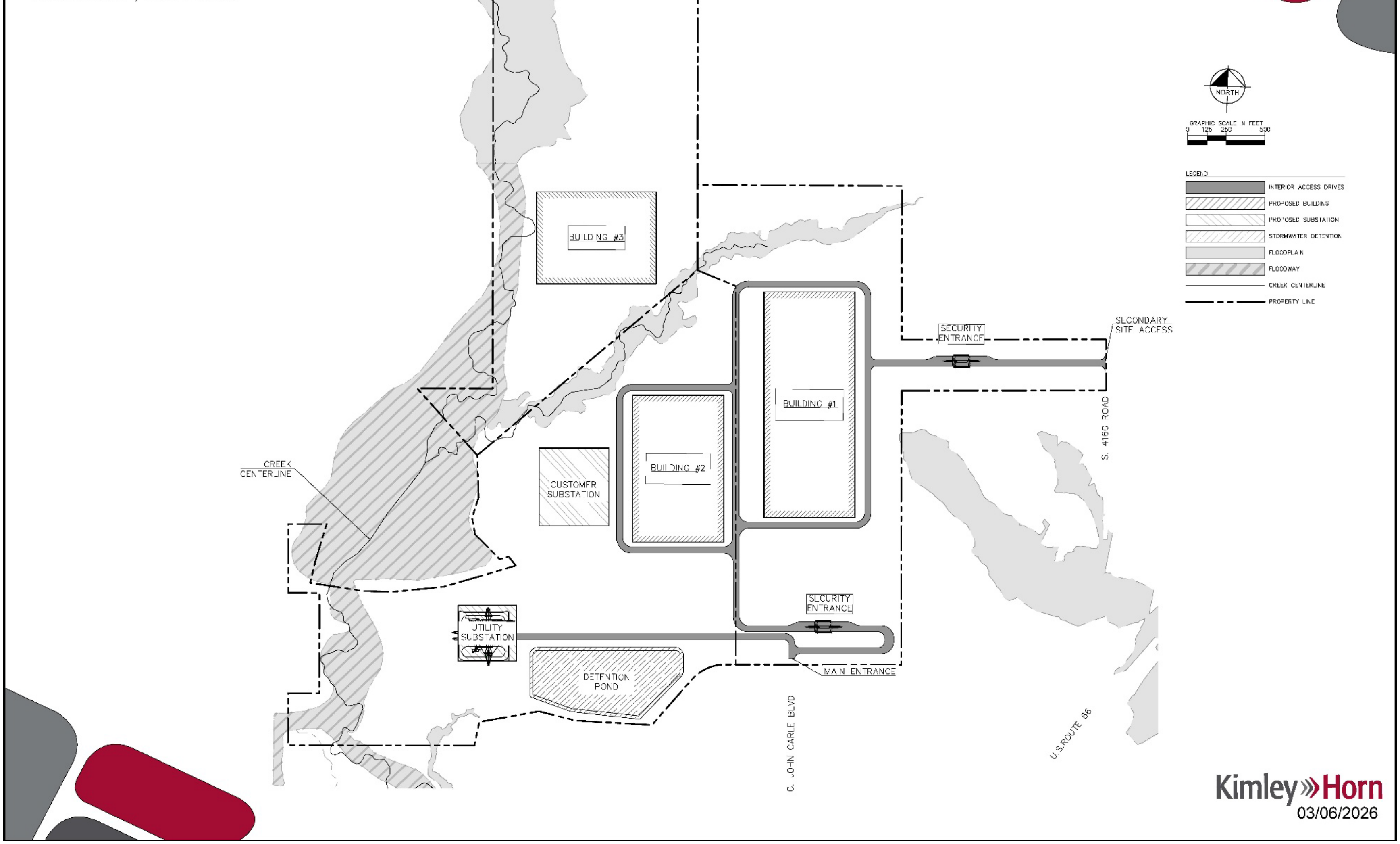


Kimley»Horn
03/06/2026

EXHIBIT D

PROJECT MUSTANG - PROPOSED IMPROVEMENTS AND USES

ROGERS COUNTY
CLAREMORE, OKLAHOMA



SCHEDULE B
TAX INCENTIVE AGREEMENT

[see following attached pages]

LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

THIS AGREEMENT ("**Agreement**") is made and entered into this [_____] day of [__________], 2026, by and among Mustang Tulsa Holdings, LLC, a Delaware limited liability company ("**Company**"), the City of Claremore, Oklahoma, a municipal corporation ("**City**"), the Board of County Commissioners of Rogers County, Oklahoma ("**County**"), the Board of Education of Sequoyah School District No. I-6 of Rogers County, Oklahoma ("**Sequoyah Public Schools**"), the Board of Education of Oologah-Talala School District No. I-4 of Rogers County, Oklahoma ("**Oologah Public Schools**"), the Board of the Oologah-Talala Emergency Medical Services ("**OTEMS**"), the Board of Education of the Northeast Technology Center District No. 11 ("**Northeast Tech**"), the Board of Directors of the Rogers County Fair Board ("**County Fair**"), and the Rogers County Board of Health of the Rogers County Health Department ("**Health Department**"), (collectively, the County, Sequoyah Public Schools, Oologah Public Schools, OTEMS, Northeast Tech, County Fair and Health Department are the "**Taxing Entities**") (the Company, the City, and the Taxing Entities are collectively referred to as the "**Parties**" and each as a "**Party**").

WITNESSETH:

WHEREAS, the Company intends to develop on certain parcels of property within the City, as more particularly described in the legal description in Exhibit A.1 and the map in Exhibit A.2 attached hereto ("**Property**", the combined boundaries of which constitute the "**Project Area**", as described in the Project Plan defined herein), one or more data center facilities and may develop certain ancillary buildings, structures and infrastructure that support or are related to the data center operations, including but not limited to, utility buildings, structures, and appurtenances and office buildings, all of which are part of the computer infrastructure, data processing, hosting and related services classification (collectively, "**Project**"); and

WHEREAS, on March 31, 2026, the City of Claremore Local Development Act Review Committee approved and adopted the Findings and Recommendation, a true and correct copy of which is attached hereto as Exhibit B.1, making findings about the statutory eligibility, financial and economic impacts, and recommending the approval of a project plan ("**Project Plan**") pursuant to the Oklahoma Local Development Act, 62 O.S. § 851, et seq. ("**Act**") in order to provide a one hundred percent (100%) ad valorem property tax exemption for the Project; and

WHEREAS, the Project Area is neither within the boundaries of any pre-existing incentive district under Section 860 of the Act, nor increment district under Section 861of the Act, including, but not limited to, Master District and the Baker Hughes Increment District, established under Rogers County Ordinance No. 2012-16; and

WHEREAS, on April 21, 2026, the City of Claremore-Rogers County Metropolitan Area Planning Commission by its Resolution [__________], a true and correct copy of which is attached hereto as Exhibit B.2, recommended the approval of the Project Plan without any amendments thereto in accordance with Section 858 of the Act; and

WHEREAS, after the public hearings required by the Act, the City adopted and approved the Project Plan by Ordinance No. [_____], approved on [_____________], 2026, a true and correct copy of which is attached hereto as Exhibit C ("**Project Plan Ordinance**"), and created [three (3)] tax incentive districts, Incentive Districts "A", "B", and "C", located in the City (collectively, "**Incentive Districts**", and, individually, "**Incentive District**"); and

WHEREAS, the City and each of the Taxing Entities have determined that it is appropriate and desirable, in order to ensure the economic viability of the Project, that the City and the Taxing Entities, which would otherwise share in the ad valorem taxes applicable to the Property, provide each Phase (as defined below) a one hundred percent (100%) ad valorem property tax exemption for a term of twenty-five (25) years on all new investment attributable to property qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision within each Incentive District, upon the terms and conditions as provided for herein (collectively, "**Incentive District Exemptions**"), all as authorized by Article 10, § 6(C) of the Oklahoma Constitution, Section 860(B) of the Act, the Project Plan, the Project Plan Ordinance, and other applicable authorizations; and

WHEREAS, the Company desires to develop the Project in one or more phases (each a "**Phase**") with the term Phase as used herein referring to all structures developed or improved within an Incentive District, as well as all new investment in personal property located or installed within an Incentive District, at any time after approval of the Project Plan that would be subject to ad valorem taxation but for the Incentive District Exemption; and

WHEREAS, the Company anticipates that each Phase will include a data center (each, a "**Data Center**"); the precise number, location, and size of Data Centers is subject to change in the Company's sole discretion as a result of market and other business conditions; and

WHEREAS, the Company anticipates that the Phases may include ancillary buildings, structures and infrastructure that support or are related to the data center campus operations, including but not limited to, utility buildings, structures, and appurtenances and office buildings, all of which will qualify under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision; and

WHEREAS, the City has created the Incentive Districts, in order to promote economic development within the Project Area (as defined in the Project Plan) on the Property, which the Review Committee and the City have determined to be a reinvestment area as defined by Section 853(17) of the Act; and

WHEREAS, the City, the Taxing Entities and Company are entering into this Agreement to, among other things, satisfy the requirements of Sections 865 and 866 of the Act, which provide, respectively that (i) each Taxing Entity must enter into an agreement with the City in order for tax incentives or exemptions to be granted under the Act for that Taxing Entity's portion of the ad valorem tax, and (ii) the City must enter into an agreement with the Company as the prospective owner of the Property and the recipient of the Incentive District Exemptions to set forth the terms and conditions applicable to the Incentive District Exemptions; and

WHEREAS, in consideration of the Incentive District Exemptions to be provided under this Agreement, the Company has agreed to make payments in lieu of taxes to the Taxing Entities and annual Community Betterment Payments (defined herein) to support economic development efforts, in such amounts, at such times and in such manner as further described in Section 5 of this Agreement; and

WHEREAS, the City and the Taxing Entities have determined that it is appropriate, desirable, and in the public interest to approve the Incentive District Exemptions, pursuant to the terms of this Agreement, and that the Incentive District Exemptions will assist in strengthening the economic viability of the City of Claremore, Oklahoma, as a whole, and more particularly in relation to the Project Plan; and

WHEREAS, the governing bodies of the City and Taxing Entities have each approved the adoption of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions contained herein, the parties agree as follows:

1. <u>Incorporation of Recitals.</u>

The Parties acknowledge and agree that the recitals set forth above are a material part of this Agreement and are incorporated herein by reference.

2. <u>Project.</u>

a. <u>Objectives</u>.

The objectives of this Agreement are:

(i) To attract the Project and the accompanying investment and development to the City, which would not occur without the tax incentives described in this Agreement.

(ii) To generate new revenues for the Taxing Entities in the form of annual payments in lieu of taxes ("**PILOT Payments**") for each Data Center developed and exempted as part of the Project, in accordance with Section 5 of this Agreement.

(iii) To generate new revenues for the City in the form of annual Community Betterment Payments, as described herein and as defined in Section 5(B), for the purpose of funding economic development initiatives, in accordance with Section 5 of this Agreement.

(iv) To stimulate economic growth across the City, Rogers County, and the greater regional area, fostering increased investment and long-term community prosperity.

(v) To create and attract new temporary and permanent high-quality jobs to the community.

b. <u>Project Scope</u>.

The Project will consist of at least one (1) Phase and may consist of up to three (3) Phases, within the Project Area (as defined in the Project Plan), with each Phase of the Project estimated to consist of at least one billion dollars ($1,000,000,000) in private investment by the Company and one or more end users.

The Parties further acknowledge that the Company retains complete control and discretion over the number of Phases developed as well as the rate, timing, and order of development of the Project, and that nothing herein shall be construed to require the Company to construct or develop any particular Phase, Data Center, structure, building, or facility, or to develop the Incentive Districts in any particular order or according to any particular timeline. Except as expressly provided otherwise in Section 4 herein, the Taxing Entities and City shall have no right to condition the amount or term of the Incentive District Exemptions provided herein based on the rate, timing, or order of development of the Project.

Further, because the Project will be constructed in Phases over an extended period, the Parties acknowledge that, although the Company anticipates developing one Data Center per Phase, the Company may construct Data Centers that overlap the boundaries of more than one Incentive District or multiple Data Centers in one Phase, as discussed in Section 4 herein, subject to the payment of PILOTs for each Data Center constructed, per Section 5 herein.

3. Approval of the Tax Exemption.

Pursuant to Section 865 of the Act, the City and the Taxing Entities hereby (i) agree to the Incentive District Exemptions, subject to the terms and conditions of this Agreement; (ii) approve the form of the Project Plan Ordinance, the creation of the Incentive Districts pursuant to the Project Plan Ordinance, and the Incentive District Exemptions provided pursuant to the Project Plan Ordinance and this Agreement; (iii) waive any defects within or relating to the Project Plan Ordinance and this Agreement; and (iv) agree to relinquish for the duration of the Incentive District Terms (defined below) one hundred percent (100%) of ad valorem tax revenues attributable to new investment in the Project after approval of the Project Plan, which, for the avoidance of doubt, includes all ad valorem revenues attributable to increases in property value in excess of the Non-exempt Values, as defined herein.

Each of the City and the Taxing Entities represents and warrants that, in accordance with Sections 857 and 865 of the Act, its approval of this Agreement made by a majority vote of its governing body, and that no member of the governing body was ineligible to vote on such approval under Section 857 of the Act.

4. Tax Exemption Terms.

a. The Incentive District Exemption.

In accordance with Section 860(B) of the Act and the Project Plan Ordinance, all new value attributable to investment by the Company and its Affiliates qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision within an Incentive District, made after the effective date of the Project Plan, shall be afforded a one hundred percent (100%) ad valorem property tax exemption for the duration of the applicable Incentive District Term, during which no ad valorem taxes shall be assessed against such value. The incentive provided under the Act and this Agreement shall not include Public Service Property, if any, located within each Incentive District, provided that, "Public Service Property" shall be defined as property of all railroads, air carriers and public service corporations assessed annually by the State Board of Equalization pursuant to 68 O.S. § 2847 and Article 10, § 21 of the Oklahoma Constitution.

b. Activation of the Incentive District Exemption.

In accordance with the Project Plan Ordinance, each Incentive District shall become effective and provide the Incentive District Exemption upon the earlier of (a) January 1 of the year immediately following the completion of a Data Center within that Incentive District, as evidenced by the issuance of a certificate of occupancy or delivery of written notice by the Company to the City of substantial completion, or (b) January 1 of the year in which the tenth anniversary of the Project Plan Ordinance occurs, which the Parties anticipate to be January 1, 2036 (each an "**Exemption Activation Condition**" with the date of activation being the "**Exemption Effective Date**"). In accordance with Section 856(B)(2) of the Act, the Incentive District Exemption may not become effective more than ten years after approval of the Project Plan.

Upon the occurrence of an Exemption Activation Condition, the City Manager of the City ("**City Manager**"), upon being notified of an Exemption Activation Condition by the Company in writing and in accordance with the Project Plan Ordinance, shall immediately, and in all cases prior to the Exemption Effective Date, confirm the Exemption Effective Date and designation of the Incentive District and shall promptly deliver written notice to the Rogers County Assessor ("**County Assessor**"), each of the Taxing Entities, and the Company, identifying the Incentive District activated and the Exemption Effective Date (the "**Incentive District Commencement Notice**").

Because the Project site plan is subject to change, if a Data Center is constructed that is located within the boundaries of more than one of the Incentive Districts, or if any other condition triggers a change to the lot configurations of the Project Area, then the City Manager, acting on behalf of the City in accordance with Section VIII.D of the Project Plan, shall first endeavor to adjust the Incentive District boundaries in accordance with the following: if an adjustment of the Incentive District boundaries can be made that would not result in an addition to an Incentive District constituting more than five percent (5%) of that Incentive District, then the City Manager, in accordance with Section VIII.D of the Project Plan, Section 858(D) of the Act, and this Agreement, will, prior to sending the Incentive District Commencement Notice, administratively approve a minor amendment to the Project Plan adjusting the boundaries of the Incentive Districts accordingly, without any further legislation by the City or any approval by the other Taxing Entities required. The Company shall reasonably cooperate with the City Manager in providing information necessary for the City Manager to make the foregoing determinations. If an adjustment of the Incentive District boundaries cannot be made, then the Incentive District Exemptions for all Incentive Districts in which a Data Center is located will be made effective on January 1 following the issuance of a certificate of occupancy or notice of substantial completion for the Data Center.

c. Exemption Term.

In accordance with the Project Plan Ordinance, the Incentive District Exemption for each Incentive District shall be effective for a period of twenty-five (25) tax years following the applicable Exemption Effective Date (the "**Incentive District Term**").

d. Exemption Calculation.

Pursuant to an assessment performed by the County Assessor promptly after adoption of the Project Plan (in no event later than the assessment performed for tax year 2027 setting the assessed value as of January 1, 2027), the County Assessor shall determine the non-exempt value of each Incentive District (each a "**Non-exempt Value**"). The Non-exempt Value shall be the total market value of real and personal property within an Incentive District multiplied by the assessment ratio. When determined, the Non-exempt Value shall be provided on Exhibit E and deemed approved by the City and the Taxing Entities. The Non-exempt Value shall not include any value attributable to (a) construction-in-process, (b) any personal property owned by contractors or other, unrelated entities on the Property (even if subject to taxation), or (c) any personal property owned by the Company or its Affiliates that will be used in Data Center operations qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision that was placed on the Property after adoption of the Project Plan (even if subject to taxation prior to the Exemption Effective Date). The City and the Taxing Entities waive any defect or irregularities with respect to the determination of the Non-exempt Value. The Non-exempt Value shall be subject to ad valorem taxation. Upon receipt of an Incentive District Commencement Notice, the County Assessor shall ensure that, as of the applicable Exemption Effective Date and for the duration of the applicable Incentive District Term, the Incentive District Exemption shall apply to all value attributable to new investment qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision made in the Incentive District above the applicable Non-exempt Value, in accordance with Section 860(B) of the Act and the Project Plan, including land value above the Non-exempt Value in that Incentive District, provided the use of the land remains eligible for the exemption. For clarity, if any improvements qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision are constructed within the Incentive District prior to the construction of a Data Center, such improvements shall be subject to property taxation until such time as the construction of a Data Center triggers the Exemption Commencement Date for the Incentive District. On and after the Exemption Commencement Date, such improvements shall be exempt throughout the Incentive District Term.

e. Company Discretion to Develop Data Centers.

The Parties acknowledge and agree that the site plan, including the anticipated size, location, and number of Data Centers, is subject to change at the Company's sole discretion; provided, however, that all Data Centers shall be constructed according to all applicable regulations, and the Company shall be responsible for obtaining all necessary approvals and permits from private, governmental, or quasi-governmental agencies having jurisdiction over the Project Area or Project. When such approvals or permits are required from the City, the City agrees to act in good faith to timely review and process the Company's submittals, provided such submittals are complete, accurate, and timely, and in accordance with applicable zoning and building regulations.

f. Treatment of Additional Buildings and Data Centers.

The Parties acknowledge and agree that, in accordance with Section 4(a) of this Agreement, any buildings, including Data Centers, that are subsequently constructed within the Incentive District after the Exemption Effective Date will be subject to the Incentive District Exemption for the remaining Incentive District Term. In accordance with Section 5 of this Agreement, the Company will pay one annual PILOT Payment for each Data Center constructed on the Property for the remainder of the Incentive District Term in effect after the new Data Center is constructed.

5. Payments Associated with the Incentive Districts.

A. Payments in Lieu of Taxes ("PILOT Payments").

(1) Generally; Calculations.

For each Data Center constructed on the Property, the Company will make an annual PILOT Payment for each year that a Data Center is subject to the Incentive District Exemption (each, an "**Exemption Year**"), commencing in the year immediately following the year in which a certificate of occupancy is issued for the Data Center or in the year immediately following the year in which the Company provides written notice to the City of substantial completion (the "**PILOT Commencement Year**") until the last year of the applicable Incentive District Term.

The annual PILOT Payment for each Data Center shall be determined based on the size of the Data Center, with the annual PILOT Payment equal to the square footage of the Data Center multiplied by $4.75 (the "Calculated PILOT Payment"), as exemplified in the following chart:

Approx. Square Footage of Data Center	**Calculated PILOT Payment** ($4.75/SF)
200,000	$950,000
300,000	$1,425,000
400,000	$1,900,000
500,000	$2,375,000
600,000	$2,850,000
700,000	$3,325,000
800,000	$3,800,000
900,000	$4,275,000
1,000,000	$4,750,000
1,100,000	$5,225,000

The Calculated PILOT Payment will be remitted to the Taxing Entities, with the "**Share of Total Calculated PILOT Payment**" based generally on the proportional share of property tax levies corresponding to the Taxing Entities in effect for tax year [2024-2025] in the applicable Incentive District as set forth in the tables below. Taxing entities with property tax levies that are not in effect until after tax year [2025-2026] are not entitled to Calculated PILOT Payments. Incentive District A will be located on the east side of the Project Area, Incentive District B will be located in portions of both the east and west sides of the Project Area, and Incentive District C will be located on the west side of the Project

Area, with proportional sharing of Calculated PILOT Payments as indicated by the tables below.

Taxing Entity (East Side; Incentive Districts A and portion of B)	Share of Total Calculated PILOT Payments
Sequoyah School District No. I-6	75.13%
Northeast Technology Center District No. 11	12.16%
Rogers County	10.8%
Rogers County Fair	0.25%
Rogers County Health Department	1.66%
Total	**100%**

Taxing Entity (West Side; Incentive Districts C and portion of B)	Share of Total Calculated PILOT Payments
Oologah-Talala School District No. I-4	71.66%
Oologah-Talala Emergency Medical Services	4%
Northeast Technology Center District No. 11	11.9%
Rogers County	10.57%
Rogers County Fair	0.24%
Rogers County Health Department	1.63%
Total	**100%**

After the first annual payment, the Calculated PILOT Payment to each of the Taxing Entities for each Data Center will increase by one percent (1.00%) each year, as illustrated in <u>Exhibit F</u>.

(2) PILOT Payments for Data Center Completed After the Activation of an Incentive District.

For the avoidance of doubt, the Company shall not be obligated to make an annual PILOT Payment associated with the Incentive District unless or until the completion of a Data Center within that Incentive District triggers the PILOT Commencement Year. The Parties agree that, in the event the Incentive District becomes effective before a Data Center is completed within that Incentive District, all increases in assessed property value within the Incentive District, if any, will remain taxable until the PILOT Commencement Year as though the Incentive District Exemption had not commenced. In this circumstance, the City Manager will promptly, upon issuance of a certificate of occupancy for a Data Center or upon receipt from the Company of notice of substantial completion of a Data Center, provide written notice of the PILOT Commencement Year to the County Assessor, each of the Taxing Entities, and the Company and thereafter, all value within the Incentive District attributable to property qualifying under U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 revision in excess of Non-exempt Value shall be subject to the Incentive District Exemption.

(3) Payment Mechanics for PILOT Payments.

The Company shall make the PILOT Payments described in this Section 5 to the applicable Taxing Entities by January 1 of each Exemption Year for the duration of the Incentive District Term of the Incentive District (the "**Payment Date**"). The PILOT Payments shall be delivered to the Taxing Entities at their respective notice addresses provided in Section 14 below, unless written payment instructions are otherwise provided to the Company by the Taxing Entities no later than thirty (30) days prior to the applicable Payment Date.

The PILOT Payments do not constitute ad valorem taxes and therefore should not create offsets to state school aid. As these payments are not classified as taxes, they should not be reported as such.

Furthermore, since the exempt improvements will not appear on the tax rolls, they will not contribute to taxable valuation for the purposes of state school aid calculations. Instead, the new revenues received by the taxing jurisdictions from the PILOT Payments should be categorized and reported as "other income" or "other revenue."

However, all ad valorem tax revenue attributable to the Non-exempt Value shall be treated as taxes for reporting purposes.

B. Annual Community Betterment Payments.

For each Exemption Year applicable to the first Data Center only, by March 31st of each Exemption Year, the Company shall make an additional annual community betterment payment to the City in the amount of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) (collectively, "Community Betterment Payments" and each a "Community Betterment Payment"), which payment shall be used by the City for economic development initiatives that bring increased economic opportunity to City and regional residents.

6. Annual Report.

Pursuant to Section 860(F) and Section 867(B) of the Act (collectively, "**Reporting Statutes**"), on or before the ninetieth (90th) day following the end of each fiscal or tax year, the City Manager, or his or her designee, shall prepare and submit the reports required by those sections ("**Annual Reports**") for the Incentive District to the Oklahoma Department of Commerce and the chief executive officer of each Taxing Entity. For each Incentive District, commencing in the year following the Exemption Commencement Year and each year thereafter during the Incentive District Term, to assist the City with its Annual Reports, the Company shall provide to the City by no later than August 15 a report in the form attached hereto as Exhibit G.

Pursuant to Section 860(F) of the Act, a copy of each Annual Report shall be provided to any member of the public by the Oklahoma Department of Commerce upon request. The City shall also publish a summary of the Annual Report in a newspaper of general circulation in Rogers County, as required by Section 867(C) of the Act.

7. Term.

This Agreement shall be effective upon execution by the City and the Company, and shall be effective with respect to each of the Taxing Entities upon execution by that Taxing Entity (with the provisions hereof effective as to each portion of the Property upon the Company closing on and accepting fee simple title to that portion of the Property), and shall remain in effect, unless terminated earlier subject to its terms, until the final Payment Date for the final Exemption Year of any Incentive District Term. The Company reserves the right to terminate this Agreement at any time at its sole discretion; provided, however, that the Company shall remain liable for any PILOT Payments owed for any Exemption Years in which a Data Center was exempted pursuant to this Agreement.

8. Default.

a. Default by the Company.

The Company shall be in default of this Agreement only if it breaches an obligation under this Agreement and such breach or failure is not cured within ninety (90) days after the date of written notice by the City or any of the Taxing Entities. If such breach is not susceptible to cure within ninety (90) days, the Company shall not be in default so long as it commences curative action within ninety (90) days and continues to diligently pursue cure thereafter.

b. Default by the City or Taxing Entities.

The City or any of the Taxing Entities shall be in default of this Agreement if it breaches an obligation under this Agreement, and such breach or failure is not cured within ninety (90) days after the date of written demand by the Company. If the breach is not susceptible to cure within ninety (90) days, the City or the Taxing Entity shall not be in default so long as it commences curative action within ninety (90) days and continues to diligently pursue cure thereafter. Notwithstanding anything herein to the contrary, neither the City nor any Taxing Entity shall be permitted to terminate this Agreement or take any action that would decrease the amount or term of the Incentive District Exemptions provided herein based on the breach of the City or the Taxing Entity without the consent of the Company.

9. Remedies.

After the passage of applicable notice and cure periods as provided herein, the non-defaulting Party shall have the right to terminate this Agreement and to pursue all remedies available hereunder at law and in equity, and to terminate, dissolve or modify the Incentive Districts, provided that any such action must not be disproportionate to the event of default.

The rights and remedies of the Parties, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, or of any of its remedies for any other default or breach by the other Party.

10. Force Majeure.

For the purpose of any of the provisions of the Agreement, none of the City, the Taxing Entities or the Company, as the case may be, or any successor in interest, shall be considered in breach of, or default in, its obligations under an event of force majeure in the performance of such obligations due to unforeseeable causes beyond a Party's control and without its fault or negligence, including, but not restricted to, acts of God, acts of public enemies, acts of terrorism, acts of the federal government, acts of any of the other persons or entities not Parties to this Agreement, fires, floods, tornadoes, epidemics, pandemics, quarantine restrictions, strikes, industrial disputes, freight, embargoes, and unusually severe weather or delays of contractors or subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Taxing Entities or the City, as the case may be, shall be extended for the period of the force majeure as reasonably determined by the Parties; provided, that a Party seeking the benefit of the provisions of this Section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other Parties thereof in writing, and of the cause or causes thereof, and requested an extension for the anticipated period of the forced delay.

11. Successors and Assigns.

This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. The Company may assign or partially assign this Agreement at its sole discretion, without the express approval of the City or any Taxing Entity, to another entity (each a "**Successor**"), including to any Successor controlling, controlled by, or under common control with the Company or Company's parent company (each an "**Affiliate**"). After any assignment, all references to Company herein shall thereafter be a reference to such Successor with respect to any rights, entitlements, and obligations occurring or arising after the date of such assignment and within the scope of such assignment.

Provided, however, that as a condition to the right to receive tax exemptions as set forth in this Agreement, any Successor shall execute and deliver to the City and all Taxing Entities, a full or partial assignment agreement (each an "**Assignment**") in substantially the forms attached hereto as Exhibit H.1 and Exhibit H.2, as applicable, pursuant to which such Successor assumes all or a portion of the rights, entitlements, and obligations of the Company under this Agreement as provided therein; provided that the Company may reasonably modify or supplement the form of the Assignments to accurately reflect the rights, entitlements, or obligations being assigned, so long as such assignment does not purport to assign any rights, entitlements, or obligations beyond those provided in this Agreement. Upon the receipt by the City and all Taxing Entities of an Assignment, the Successor shall have all or a portion of the rights and entitlements, including without limitation, rights to tax exemptions, and obligations as the "Company" under this Agreement, in the same manner and with like effect as if the Successor had been the original Company and a signatory to this Agreement, all as specified in the Assignment.

In the event the Company transfers fee ownership by a total or partial sale of the Project Area, or any portion thereof, to a third party ("**Third Party Purchaser**") without a corresponding full or partial assignment of this Agreement to the Third Party Purchaser in accordance with the terms of this Section 11, the City shall be entitled to terminate, dissolve, or modify the Incentive Districts and amend this Agreement.

12. Cooperation.

The Parties agree to reasonably cooperate with one another and take all actions necessary to effectuate the intent of this Agreement and the Project Plan. The City Manager shall reasonably accommodate requests by the Company for minor amendments as permitted in the Act and the delegations of authority in the Project Plan and Project Plan Ordinance.

13. Estoppel Certificate.

Within thirty (30) days after a request from the Company, the City and any of the Taxing Entities shall execute and deliver to Company a certificate stating: (i) that this Agreement is in full force and effect, if the same is true; (ii) that Company is not in default under any of the terms, covenants or conditions of the Agreement, or, if Company is in default, specifying same; and (iii) such other matters as Company reasonably requests.

14. Notice.

Any and all notices required by this Agreement shall be addressed to the following, or other such party or address as any party designates in writing, by certified mail, postage prepaid, or by hand or overnight delivery:

If to the City:

The City of Claremore, Oklahoma
104 S. Muskogee Ave.
Claremore, OK 74017
Attn.: City Manager

With a copy to:

Rosenstein, Fist & Ringold
525 S. Main, Suite 700
Tulsa, OK 74103
Attn.: Eric P. Nelson

If to Sequoyah Public Schools:

Board of Education of Sequoyah Public Schools
16441 S. 4180 Rd.
Claremore, OK 74017
Attn.: Board President

If to the County:

Board of County Commissioners of Rogers County
200 S. Lynn Riggs Blvd.
Claremore, OK 74017
Attn.: Chairman

If to Northeast Tech:

Board of Education of Northeast Technology Center
511 S. Elliott St.
Pryor, OK 74361
Attn: Board President

If to Oologah Public Schools:

Board of Education of Oologah-Talala Public Schools10700 S. Highway 169
Oologah, OK 74053
Attn: Board President

If to County Fair:

Fair Board of Rogers County Fair
400 Veterans Parkway
Claremore, OK 74017
Attn: Board President

If to Health Department:

Rogers County Board of Health of the Rogers County Health Department
2664 N. Highway 88
Claremore, OK 74017
Attn: Board President

If to OTEMS:

Board of Oologah-Talala Emergency Medical Services
120 N Maple St.
Oologah, OK 74053
Attn: Board Chairman

If to the Company:

Mustang Tulsa Holdings, LLC
1341 N. Northlake Way, Suite 210
Seattle, WA 98103
Attn.: Marjan Foruzani

With a copy to:

Vorys, Sater, Seymour and Pease LLP
52 E. Gay St.
Columbus, OH 43215
Attn.: Scott J. Ziance, Esq.

15. <u>Amendment.</u>

This Agreement may not be supplemented or modified except in a written agreement properly executed by the Parties; provided that minor amendments to Incentive District boundaries and approved by the City Manager pursuant to his delegated authority under the Project Plan and Project Plan Ordinance will modify Exhibits A.1 and A.2 without the execution of the Parties. All Exhibits and documents referenced in this Agreement are incorporated into this Agreement by reference and are an integral part of this Agreement.

16. <u>Severability.</u>

If any provision of this Agreement is determined to be to any extent invalid, illegal, or unenforceable, it will be deemed stricken from this Agreement. All other provisions of this Agreement will remain in full force and effect. The stricken provision will then be deemed replaced with one that is valid and enforceable and that comes closest to expressing the Parties' original intent.

17. <u>Applicable Law.</u>

The laws of the State of Oklahoma (excluding its conflict of laws rules that would apply to the laws of another jurisdiction) exclusively apply to this Agreement.

18. <u>Authority.</u>

Each Party represents and warrants to the other that: (1) it has full authority and power to enter into and perform its obligations under this Agreement; (2) the person executing this Agreement is fully empowered to do so; and (3) no consent or authorization is necessary from any third party.

19. <u>Counterparts</u>

This Agreement may be executed in multiple counterparts, each of which shall constitute an original of this instrument. It shall not be necessary for the signature of more than one party to appear on any single counterpart. The exchange of executed counterparts of this Agreement or of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Agreement, and such counterparts may be used in lieu of the original for all purposes.

20. Entire Agreement

This Agreement, including its Exhibits and documents delivered by its terms and incorporated in it, constitute the entire agreement between the Parties pertaining to its subject matter. All prior and contemporaneous written or oral agreements and communications between the Parties are superseded by this Agreement.

21. Section Headings

Section and subsection headings are included herein for the convenience of the Parties and shall not affect the meaning or interpretation of this Agreement.

22. Estoppel

The Parties shall at any time and from time to time, upon not less than ten (10) days prior notice from the other Party, execute, acknowledge and deliver to the other Party (and in the case of the City, to a prospective lender, tenant or purchaser of any of the Property) an estoppel certificate certifying that this Agreement has not been modified and is in full force and effect (or if there have been modifications, that this Agreement as modified is in full force and effect and setting forth a notation of such modifications), and that to the knowledge of such Party, neither it nor any other Party is then in default of this Agreement (or if another Party is then in default hereof, stating the nature and details of such default), it being intended that any such statement delivered pursuant to this paragraph may be conclusively relied upon by an addressee of such estoppel certificate made in accordance with the provisions of this Agreement.

[Signatures follow on separate pages.]

COUNTY SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

“**COUNTY**”

Board of County Commissioners
of Rogers County, Oklahoma

By: ______________________________
___________________, Commissioner

By: ______________________________
____________________ Commissioner

By: _______________________________
____________________, Commissioner

(SEAL)

ATTEST:
____
____________, County Clerk

Approved as to form and legality this ___ day of ________, 2026.

By: ___________________________
__________, District Attorney

SEQUOYAH PUBLIC SCHOOLS SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"**SEQUOYAH PUBLIC SCHOOLS**"

Board of Education of Sequoyah School District Number I-6 of Rogers County, Oklahoma

By: ________________________________
_____________, Board President

(SEAL)

ATTEST:

By: ____________________________________
___________, Board Clerk

NORTHEAST TECHNOLOGY CENTER SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

“**NORTHEAST TECHNOLOGY CENTER**”

Board of Education of the Northeast Technology Center
District No. 11

By: ______________________________
_______________, Board President

(SEAL)

ATTEST:

By: _____________________________________
____________, Secretary

OOLOGAH PUBLIC SCHOOLS SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"**OOLOGAH PUBLIC SCHOOLS**"

Board of Education of Oologah-Talala School District
Number I-4 of Rogers County, Oklahoma

By: ______________________________
_______________, Board President

(SEAL)

ATTEST:

By: ______________________________
____________, Board Clerk

ROGERS COUNTY FAIR SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"**ROGERS COUNTY FAIR**"

Rogers County Fair Board

By: ______________________________
_______________, Board President

(SEAL)

ATTEST:

By: ______________________________
_____________, Secretary

ROGERS COUNTY HEALTH DEPARTMENT SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"**ROGERS HEALTH DEPARTMENT**"

Rogers County Board of Health of the Rogers County Health Department

By: ______________________________
________________, Board President

(SEAL)

ATTEST:

By: _____________________________________
_____________, Secretary

OTEMS SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

“**OTEMS**”

Board of Oologah-Talala Emergency Medical Services

By: ______________________________
_______________, Board Chairman

(SEAL)

ATTEST:

By: ______________________________
____________, Secretary

CITY SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"**CITY**"

City of Claremore, Oklahoma,
a municipal corporation

By: ______________________________
_________________, City Manager

(SEAL)

ATTEST:

By: ____________________________________
City Clerk

Approved as to form and legality this ___ day of ________, 2026.

By: ________________________
__________, ____________

COMPANY SIGNATURE PAGE FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

"**COMPANY**"

Mustang Tulsa Holdings, LLC,
a Delaware limited liability company

By: ______________________
Name: ___________________
Title:_____________________

COUNTY ASSESSOR ACKNOWLEDGEMENT FOR
LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Acknowledged and Agreed:

"**COUNTY ASSESSOR**"

By: ______________________________

____
Rogers County Assessor

Exhibit Table of Contents

Exhibit A.1

Legal Description of the Property

Project Area Legal Description

The Project Area can be described, simply, as the full area coextensive with the boundaries of all three Incentive Districts listed below.

Incentive District Legal Descriptions

Incentive District A:

All that part of a tract of land lying in the East half (E 1/2) of Section Thirty-Three (33), Township Twenty-Two (22), Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

BEGINNING at the Northwest corner of the Northeast Quarter (NE 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the North line of the Northeast Quarter (NE 1/4) of said Section North 88 degrees 44 minutes 12 seconds East a distance of 1,319.40 feet to a point; thence departing said line South 01 degrees 29 minutes 57 seconds East a distance of 990.28 feet to a point on the North line of the South Half (S 1/2) of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence on said line North 88 degrees 20 minutes 55 seconds East a distance of 1,319.80 feet to a point on the East line of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence departing said South line on said East line South 01 degrees 29 minutes 57 seconds East a distance of 330.09 feet to a point, said point being the Southeast corner of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section; thence departing said line on the North line of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) South 88 degrees 20 minutes 55 seconds West a distance of 1,319.65 feet to a point, said point being the Northeast corner of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4); thence departing said line South 01 degrees 29 minutes 54 seconds East a distance of 1,319.92 feet to a point, said point being the Northwest corner of the West Half (W 1/2) of the Southeast Quarter (SE 1/4) of said Section; thence departing the South line of the Northeast Quarter (NE 1/4) South 01 degrees 29 minutes 54 seconds East a distance of 448.49 feet to a point; thence South 88 degrees 35 minutes 49 seconds West a distance of 1,067.90 feet to a point; thence North 01 degrees 35 minutes 00 seconds West a distance of 2,439.01 feet to a point; thence North 69 degrees 00 minutes 50 seconds West a distance of 268.28 feet to a point on the West line of said Northeast Quarter (NE 1/4); thence on said line North 01 degrees 30 minutes 50 seconds West a distance of 550.82 feet to the POINT OF BEGINNING.

Contains 3,891,301 Square Feet, or 89.3320 Acres, more or less.

Incentive District B:

All that part of a tract of land lying in Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

COMMENCING at the Northeast corner of the Northwest Quarter (NW 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the East line of the said Northeast Quarter (NE 1/4) South 01 degrees 30 minutes 50 seconds East a distance of 550.82 feet to a point, said point being the POINT OF BEGINNING; thence departing said line South 69 degrees 00 minutes 50 seconds East a distance of 268.28 feet to a point; thence South 01 degrees 35 minutes 00 seconds East a distance of 2,439.01 feet to a point; thence South 88 degrees 35 minutes 49 seconds West a distance of 71.97 feet; thence in a Southwesterly direction, on a tangent curve to the left, whose initial tangent bears South 88 degrees 35 minutes 49 seconds West, having a radius of 280.00 feet, through a central angle of 48 degrees 46 minutes 06 seconds, an arc distance of 238.33 feet to a point on a tangent line; thence South 39 degrees 49 minutes 43 seconds West a distance of 391.69 feet to a point; thence North 88 degrees 15 minutes 57 seconds West a distance of 489.93 feet to a point; thence North 77 degrees 55 minutes 01 seconds West a distance of 248.50; thence South 78 degrees 31 minutes 08 seconds West a distance of 390.00 feet to a point; thence South 09 degrees 55 minutes 48 seconds West a distance of 155.70 feet to a point; thence South 88 degrees 33 minutes 02 seconds West a distance of 1,204.45 feet to a point on the West line of the Southwest Quarter (SW 1/4) of said Section; thence on said line North 01 degrees 29 minutes 34 seconds West a distance of 334.43 feet to a point; thence departing said line North 88 degrees 40 minutes 02 seconds East a distance of 201.45 feet to a point; thence North 00 degrees 57 minutes 46 seconds West a distance of 46.56 feet to a point; thence North 01 degrees 26 minutes 28 seconds West a distance of 599.63 feet to a point on the North line of the Southwest Quarter (SW 1/4) of said section; thence on said line South 88 degrees 39 minutes 32 seconds West a distance of 202.42 feet to a point on the West line of said Southwest Quarter (SW 1/4); thence departing said North line on said West line North 01 degrees 29 minutes 34 seconds West a distance of 444.37 feet to a point; thence departing said West line North 88 degrees 39 minutes 32 seconds East a distance of 247.12 feet to a point; thence South 15 degrees 14 minutes 43 seconds West a distance of 232.20 feet to a point; thence South 15 degrees 14 minutes 43 seconds West a distance of 21.13 feet to a point; thence South 11 degrees 31 minutes 18 seconds West a distance of 139.89 feet to a point; thence South 82 degrees 46 minutes 00 seconds East a distance of 340.43 feet to a point; thence South 89 degrees 20 minutes 11 seconds East a distance of 184.52 feet to a point; thence North 82 degrees 44 minutes 17 seconds East a distance of 340.63 feet to a point; thence North 72 degrees 07 minutes 00 seconds East a distance of 487.30 feet to a point; thence North 40 degrees 16 minutes 10 seconds West a distance of 76.21 feet to a point; thence South 70 degrees 23 minutes 08 seconds West a distance of 59.24 feet to a point; thence North 46 degrees 09 minutes 52 seconds West a distance of 226.93 feet to a point; thence North 11 degrees 57 minutes 01 seconds West a distance of 61.77 feet to a point; thence North 11 degrees 57 minutes 01 seconds West a distance of 45.48 feet to a point; thence North 16 degrees 11 minutes 28 seconds East a distance of 135.86 feet to a point; North 03 degrees 17 minutes 56 seconds West a distance of 273.58 feet to a point; thence North 48 degrees 25 minutes 46 seconds East a distance of 1,855.92 feet to the POINT OF BEGINNING.

Contains 5,009,878 Square Feet, or 115.0110 Acres, more or less.

Incentive District C:

All that part of a tract of land lying in the Southwest Quarter (SW 1/4) of Section Twenty-Eight (28), Township Twenty-Two (22) North, Range Sixteen (16) East and also lying in Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East of the Indian Base and Meridian, Rogers County, Oklahoma, more particularly described by Gregory Chad Weller, Oklahoma PLS-2075 of Olsson, LS-114, on March 24, 2026, as follows:

BEGINNING at the Northeast corner of the Northwest Quarter (NW 1/4) of Section Thirty-Three (33), Township Twenty-Two (22) North, Range Sixteen (16) East; thence on the East line of the Northeast Quarter (NE 1/4) South 01 degrees 30 minutes 50 seconds East a distance of 550.82 feet to a point; thence departing said line South 48 degrees 25 minutes 46 seconds West a distance of 1,855.92 feet to a point; thence North 43 degrees 36 minutes 35 seconds West a distance of 580.68 feet to a point on the South line of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4); thence on said line North 88 degrees 42 minutes 10 seconds East a distance of 487.82 feet to a point; thence departing said line North 01 degrees 30 minutes 16 seconds West a distance of 1,322.63 feet to a point on the North line of the Northwest Quarter (NW 1/4) of said Section, said line also being the South line of the Southwest Quarter (SW 1/4) of Section Twenty-Eight (28), Township Twenty-Two (22) North, Range Sixteen (16) East; thence departing said line North 01 degrees 30 minutes 16 seconds West a distance of 1,322.63 feet to a point; thence North 88 degrees 16 minutes 24 seconds East a distance of 1,321.57 feet to a point on the East line of Southwest Quarter of said Section Twenty-Eight (28); thence on said line South 01 degrees 30 minutes 50 seconds East a distance of 1,334.02 feet to the POINT OF BEGINNING.

Contains 3,344,432 Square Feet, or 76.7776 Acres, more or less.

Exhibit A.2
Map of Property and Incentive Districts

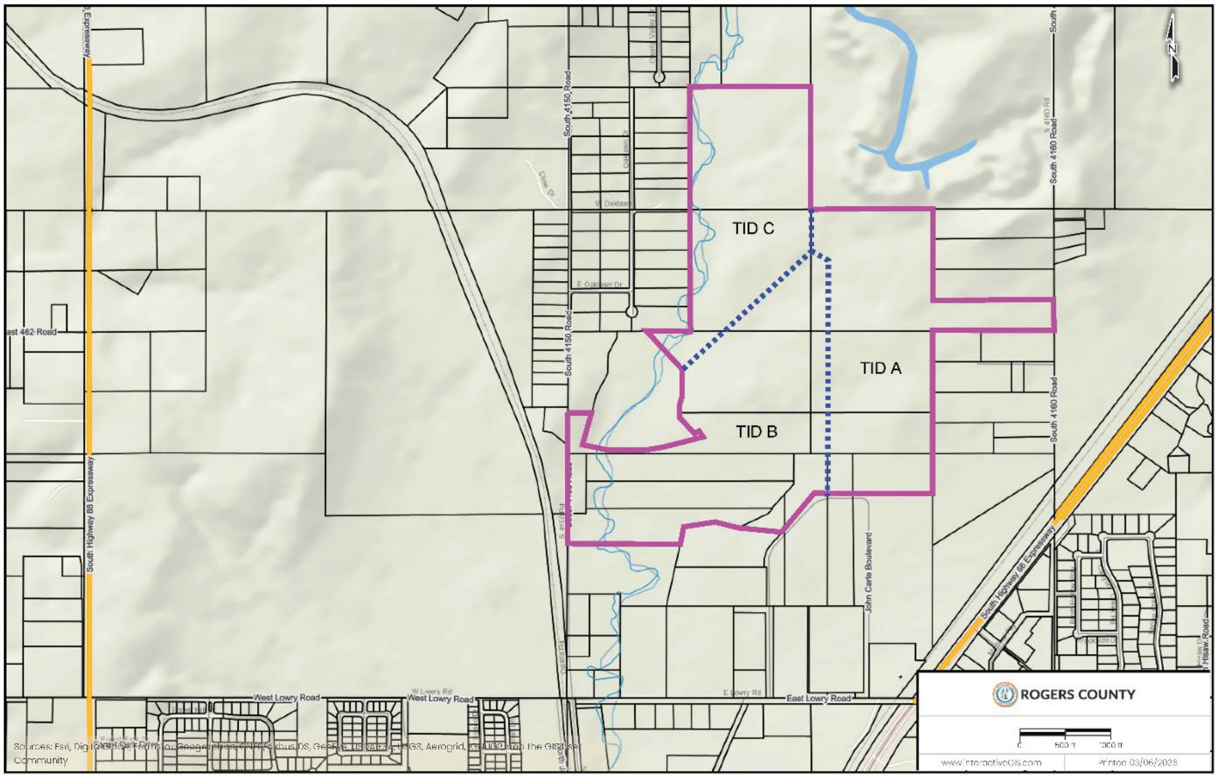


Exhibit B.1

Copy of City of Claremore Local Development Act Review Committee Findings and Recommendation

[Attached]

Exhibit B.2

Copy of City of Claremore-Rogers County Metropolitan Area Planning Commission Resolution

[Attached]

RESOLUTION

CITY OF CLAREMORE–ROGERS COUNTY
METROPOLITAN AREA PLANNING COMMISSION

Resolution No. 2026-01

RESOLUTION DETERMINING THAT THE MUSTANG DATA CENTER ECONOMIC DEVELOPMENT PROJECT PLAN IS IN CONFORMANCE WITH THE CITY OF CLAREMORE'S COMPREHENSIVE PLAN AND RECOMMENDING TO THE CLAREMORE CITY COUNCIL ITS APPROVAL AND ADOPTION

WHEREAS, it is an objective of City of Claremore ("City") to promote economic development within its jurisdiction in order to attract major investment, enhance the tax base, stimulate economic growth, and improve the quality of life in and around the City; and

WHEREAS, the City seeks to promote economic development within the Claremore Industrial Park by providing for the delivery of a multiphase data center project in a manner that still generates significant annual revenues to local affected taxing jurisdictions; and

WHEREAS, economic development within the City will promote the public good, general welfare, health outcomes, economic security, and prosperity of the City and its inhabitants; and

WHEREAS, the Mustang Data Center Economic Development Project Plan ("Project Plan") is a project plan as defined under the Oklahoma Local Development Act, 62 O.S. §850, *et seq.*; and

WHEREAS, the provisions of the Oklahoma Local Development Act provide procedures for developing a qualified area such as the project area; and

WHEREAS, the City's Local Development Act Review Committee, including a representative of the City of Claremore–Rogers County Metropolitan Area Planning Commission ("Planning Commission"), has recommended the approval of the Project Plan after finding the project eligible and determining that the Project Plan will make a positive impact on affected taxing jurisdictions and business activities within the proposed four ad valorem tax incentive districts; and

WHEREAS, the Planning Commission has reviewed *Claremore 2040*, the City's adopted comprehensive plan, and the Project Plan; and

WHEREAS, the Project Plan is appropriate and desirable in order to support efforts to achieve the objectives of the *Claremore 2040*; and

WHEREAS, the Planning Commission finds it appropriate and desirable to recommend to the Claremore City Council that it approve and adopt the Project Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CLAREMORE–ROGERS COUNTY METROPOLITAN AREA PLANNING COMMISSION:

1. The Mustang Data Center Economic Development Project Plan is hereby declared to be in conformance with *Claremore 2040*, the City of Claremore's adopted comprehensive plan.

2. The Mustang Data Center Economic Development Project Plan is determined to be desirable.

3. Recommendation is hereby made to the City of Claremore City Council that it approve and adopt the Mustang Data Center Economic Development Project Plan.

PASSED AND APPROVED this 21 day of April, 2026.

Chairperson

ATTEST:

Secretary

Exhibit C

Copy of Project Plan Ordinance

[Attached]

Exhibit D

Reserved

Exhibit E

Incentive District Non-exempt Value Assessments

The Non-exempt Value for each Incentive District is equal to the total market value of real and personal property within the Incentive District multiplied by the assessment ratio. The County Assessor has certified the Non-exempt Value for each Incentive District, as set forth in the table below.

Parcel	**Acreage**	**Percentage of Total Project Area Acreage**	**Incentive District Non-exempt Value**
Incentive District A			
Incentive District B			
Incentive District C			

Exhibit F

Estimated Schedule of Calculated PILOT Payments Associated with the Incentive Districts (Phase 1)

[Attached]

Year	Total Calculated PILOT Payment	Sequoyah School District (75.13%)	Northeast Technology Center (12.16%)	Rogers County (10.8%)	Rogers County Fair (.25%)	Rogers County Health Department (1.66%)
1	$4,055,436.00	$3,046,849.07	$493,141.02	$437,987.09	$10,138.59	$67,320.24
2	$4,095,990.36	$3,077,317.56	$498,072.43	$442,366.96	$10,239.98	$67,993.44
3	$4,136,950.26	$3,108,090.73	$503,053.15	$446,790.63	$10,342.38	$68,673.37
4	$4,178,319.77	$3,139,171.64	$508,083.68	$451,258.53	$10,445.80	$69,360.11
5	$4,220,102.96	$3,170,563.36	$513,164.52	$455,771.12	$10,550.26	$70,053.71
6	$4,262,303.99	$3,202,268.99	$518,296.17	$460,328.83	$10,655.76	$70,754.25
7	$4,304,927.03	$3,234,291.68	$523,479.13	$464,932.12	$10,762.32	$71,461.79
8	$4,347,976.30	$3,266,634.60	$528,713.92	$469,581.44	$10,869.94	$72,176.41
9	$4,391,456.07	$3,299,300.94	$534,001.06	$474,277.26	$10,978.64	$72,898.17
10	$4,435,370.63	$3,332,293.95	$539,341.07	$479,020.03	$11,088.43	$73,627.15
11	$4,479,724.33	$3,365,616.89	$544,734.48	$483,810.23	$11,199.31	$74,363.42
12	$4,524,521.58	$3,399,273.06	$550,181.82	$488,648.33	$11,311.30	$75,107.06
13	$4,569,766.79	$3,433,265.79	$555,683.64	$493,534.81	$11,424.42	$75,858.13
14	$4,615,464.46	$3,467,598.45	$561,240.48	$498,470.16	$11,538.66	$76,616.71
15	$4,661,619.11	$3,502,274.43	$566,852.88	$503,454.86	$11,654.05	$77,382.88
16	$4,708,235.30	$3,537,297.18	$572,521.41	$508,489.41	$11,770.59	$78,156.71
17	$4,755,317.65	$3,572,670.15	$578,246.63	$513,574.31	$11,888.29	$78,938.27
18	$4,802,870.83	$3,608,396.85	$584,029.09	$518,710.05	$12,007.18	$79,727.66
19	$4,850,899.53	$3,644,480.82	$589,869.38	$523,897.15	$12,127.25	$80,524.93
20	$4,899,408.53	$3,680,925.63	$595,768.08	$529,136.12	$12,248.52	$81,330.18
21	$4,948,402.61	$3,717,734.88	$601,725.76	$534,427.48	$12,371.01	$82,143.48
22	$4,997,886.64	$3,754,912.23	$607,743.02	$539,771.76	$12,494.72	$82,964.92
23	$5,047,865.51	$3,792,461.36	$613,820.45	$545,169.47	$12,619.66	$83,794.57
24	$5,098,344.16	$3,830,385.97	$619,958.65	$550,621.17	$12,745.86	$84,632.51
25	$5,149,327.60	$3,868,689.83	$626,158.24	$556,127.38	$12,873.32	$85,478.84

** Square footage in Phase One and all Phases subject to change. This estimate is based on 853,776 square feet.

Exhibit G

Annual Reporting Form

City of Claremore – Tax Incentive District Annual Reporting Form*

Project Name:____

Project Location:_____________________________________

Incentive District: #___________________________________

Reporting Period:_________________ to _________________

Reporting	
Entities receiving exemptions	
Description of exempted property and improvements	
Estimated fair market value of property exempted	
Exemption term remaining	

**Information in this Annual Reporting Form provided in compliance with 62 O.S. § 867.*

EXHIBIT H.1
TO LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Form of Assignment and Assumption Agreement to be utilized if all or a portion of the Project Area and all development thereon is transferred

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (the "**Assignment Agreement**") is made and entered into by and between Mustang Tulsa Holdings, LLC, a Delaware limited liability company (the "**Company**") and ________________________________, a(n) __________________________ (the "**Successor**"). Except as otherwise provided herein, capitalized terms used herein shall have the same meanings as in the Local Development Act Tax Incentive Agreement between Company, the City of Claremore, Oklahoma, a municipal corporation (the "**City**"), the Board of County Commissioners of Rogers County, Oklahoma (the "**County**"), the Board of Education of Sequoyah School District No. I-6 of Rogers County, Oklahoma (the "**Sequoyah Public Schools**"), the Board of Education of the Northeast Technology Center District No. 11 ("**Northeast Tech**"), the Board of Education of Oologah-Talala School District No. I-4 of Rogers County, Oklahoma (the "**Oologah Public Schools**"), the Fair Board of the Rogers County Fair ("**County Fair**"), the Board of Oologah-Talala Emergency Medical Services ("**OTEMS**"), and the Rogers County Board of Health of the Rogers County Health Department ("**Health Department**") (collectively, the County, Sequoyah Public Schools, Northeast Tech, Oologah Public Schools, County Fair, OTEMS, and Health Department are the "**Taxing Entities**") (the Company, the City, and the Taxing Entities are collectively referred to as the "**Parties**" and each as a "**Party**"), dated __________, 2026 (the "**Tax Incentive Agreement**"), a copy of which is attached hereto as Exhibit A and incorporated herein.

WITNESSETH:

WHEREAS, on __________, 2026, the City adopted the Project Plan Ordinance, approving the Claremore Data Center Economic Development Project Plan in order to provide ad valorem property tax exemptions for the Project on the Property (both as defined in the Tax Incentive Agreement), and at the same time approved [three (3)] Incentive Districts on the Property, all as specified in the Project Plan Ordinance and the Tax Incentive Agreement; and

WHEREAS, on _______________, 2026, the Company, the City, and the Taxing Entities entered into the Tax Incentive Agreement setting forth the terms and conditions of the Incentive District Exemption; and

WHEREAS, by virtue of a transfer of [a portion of] the Property, the Successor on _______, 20__ (the "**Transfer Date**") has or will succeed to the interest of the Company (or a successor to the Company) in [all of the Property] [a portion of the Property] as identified on Exhibit B attached hereto and incorporated herein, including all personal and real property thereon (the "**Transferred Property**"); and

WHEREAS, the Successor wishes to obtain all of the benefits and incur all of the obligations of the Tax Incentive Agreement with respect to the Transferred Property, as well as any additional property later developed, located or installed within or on the Transferred Property, and, as agreed in the Tax Incentive Agreement, the City and the Taxing Entities shall make these benefits available to the Successor on the terms set forth in the Tax Incentive Agreement as long as the Successor executes this Assignment Agreement.

NOW, THEREFORE, in consideration of the circumstances described above, the covenants contained in the Tax Incentive Agreement, and the benefit to be derived by the Successor from the execution hereof, the Parties hereto agree as follows:

1. From and after the Transfer Date, the Company hereby assigns (a) all of the obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company with respect to the Transferred Property, and (b) all of the benefits, rights and entitlements of the Tax Incentive Agreement with respect to the Transferred Property. From and after the Transfer Date, the Successor hereby (i) agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company with respect to the Transferred Property; and (ii) certifies to the validity, as to the Successor as of the Transfer Date, of all of the representations, warranties and covenants made by or required of the Company that are contained in the Tax Incentive Agreement; provided, however, that to the extent such representations, warranties and covenants are related to the Property, the Successor's certification is limited to the Transferred Property (if less than all of the Property). Such obligations, agreements, covenants, restrictions, representations, and warranties include, but are not limited to, those contained in the following Sections of the Tax Incentive Agreement: Section 2 ("Project"), Section 4 ("Tax Exemption Terms"), Section 5 ("Payments Associated with the Incentive Districts"), Section 6 ("Annual Report"), Section 8 ("Default"), Section 9 ("Remedies"), and Section 11 ("Successors and Assigns").

2. Pursuant to Section 11 of the Tax Incentive Agreement, the Company and Successor acknowledge that the City and the Taxing Entities have permitted this assignment to Successor as provided herein, such that Successor shall have all of the benefits, rights, and entitlements, including without limitation the right to utilize Incentive District Exemption for all Transferred Property and any other property within or on the Transferred Property, in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Company) to the Tax Incentive Agreement.

3. The City, on behalf of each of the Taxing Entities, acknowledges through the Transfer Date that the Tax Incentive Agreement is in full force and effect, confirms the Company has complied with the Tax Incentive Agreement with respect to the Transferred Property, and releases the Company from liability for any defaults occurring after the Transfer Date with respect to the Transferred Property.

4. Notices to the Successor with respect to the Tax Incentive Agreement shall be given as stated in Section 14 thereof, addressed as follows:

> [Successor Name
> Successor Mailing Address
> Successor Email Address]

IN WITNESS WHEREOF, the parties have caused this Assignment Agreement to be executed by their duly authorized representatives to be effective as of _________________.

COMPANY

[_____________________________]

By:_____________________________________

Print Name: ______________________________

Title:____________________________________

SUCCESSOR

[Name of Successor]

By:_____________________________________

Print Name: ______________________________

Title:____________________________________

ACKNOWLEDGED AND AGREED

City of Claremore, Oklahoma,
a municipal corporation

By:_____________________________________

Print Name: ______________________________

Title: _____________________________

EXHIBIT A
TO ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of the Tax Incentive Agreement

EXHIBIT B
TO ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of the Transferred Property

EXHIBIT H.2
TO LOCAL DEVELOPMENT ACT TAX INCENTIVE AGREEMENT

Form of Partial Assignment and Assumption Agreement to be utilized for any Successor that will own exempt property within the Project Area

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

This PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT (the "**Partial Assignment Agreement**") is made and entered into by and between Mustang Tulsa Holdings, LLC, a Delaware limited liability company (the "**Company**") and _________________________________, a(n) ___________________________ (the "**Successor**"). Except as otherwise provided herein, capitalized terms used herein shall have the same meanings as in the Local Development Act Tax Incentive Agreement between Company, the City of Claremore, Oklahoma, a municipal corporation (the "**City**"), the Board of County Commissioners of Rogers County, Oklahoma (the "**County**"), the Board of Education of Sequoyah School District No. I-6 of Rogers County, Oklahoma (the "**Sequoyah Public Schools**"), the Board of Education of the Northeast Technology Center District No. 11 ("**Northeast Tech**"), the Board of Education of Oologah-Talala School District No. I-4 of Rogers County, Oklahoma (the "**Oologah Public Schools**"), the Fair Board of the Rogers County Fair ("**County Fair**"), the Board of Oologah-Talala Emergency Medical Services ("**OTEMS**"), and the Rogers County Board of Health of the Rogers County Health Department ("**Health Department**") (collectively, the County, Sequoyah Public Schools, Northeast Tech, Oologah Public Schools, County Fair, OTEMS, and Health Department are the "**Taxing Entities**") (the Company, the City, and the Taxing Entities are collectively referred to as the "**Parties**" and each as a "**Party**"), dated __________, 2026 (the "**Tax Incentive Agreement**"), a copy of which is attached hereto as Exhibit A and incorporated herein.

WITNESSETH:

WHEREAS, on __________, 2026, the City adopted the Project Plan Ordinance, approving the Claremore Data Center Economic Development Project Plan in order to provide ad valorem property tax exemptions for the Project on the Property (both as defined in the Tax Incentive Agreement), and at the same time approved three (3) Incentive Districts on the Property, all as specified in the Project Plan Ordinance and the Tax Incentive Agreement; and

WHEREAS, on _______________, 2026, the Company and the Taxing Entities entered into the Tax Incentive Agreement setting forth the terms and conditions of the Incentive District Exemptions; and

WHEREAS, the Successor will own certain real or personal property constituting a portion of the Project, as described more particularly on Exhibit B attached hereto and incorporated herein, and which property may be supplemented or replaced from time to time ("**Successor Property**"); and

WHEREAS, the Successor wishes to obtain a portion of the benefits of the Tax Incentive Agreement, and, as agreed in the Tax Incentive Agreement, the City and the Taxing Entities shall make these benefits available to the Successor on the terms set forth in the Tax Incentive Agreement as long as the Successor executes this Partial Assignment Agreement.

NOW, THEREFORE, in consideration of the circumstances described above, the covenants contained in the Tax Incentive Agreement, and the benefit to be derived by the Successor from the execution hereof, the Parties hereto agree as follows:

1. From and after the Effective Date, the Company hereby assigns a portion of the benefits of the Tax Incentive Agreement, including without limitation, the right to utilize Incentive District Exemptions for all Successor Property, subject to the terms and conditions of the Tax Incentive Agreement.

2. From and after the Effective Date, the Company hereby (i) agrees to remain bound by and perform all obligations, agreements, covenants and restrictions set forth in the Tax Incentive Agreement to be performed and observed by the Company; and (ii) certifies to the validity of all of the representations, warranties and covenants made by or required of the Company that are contained in the Tax Incentive Agreement. Such obligations, agreements, covenants, restrictions, representations, and warranties of the Company include, but are not limited to, those contained in the following Sections of the Tax Incentive Agreement: Section 2 ("Project"), Section 4 ("Tax Exemption Terms"), Section 5 ("Payments Associated with the Incentive Districts"), Section 6 ("Annual Report"), Section 8 ("Default"), Section 9 ("Remedies"), and Section 11 ("Successors and Assigns").

3. Pursuant to Section 11 of the Tax Incentive Agreement, the Company and Successor acknowledge that the City and the Taxing Entities have permitted this assignment to Successor, such that Successor shall have certain benefits, entitlements, and rights as provided herein, including without limitation, the right to Incentive District Benefits for all Successor Property, in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Company) to the Tax Incentive Agreement.

4. Notices to the Successor with respect to the Tax Incentive Agreement shall be given as stated in Section 14 thereof, addressed as follows:

> [Successor Name
> Successor Mailing Address
> Successor Email Address]

IN WITNESS WHEREOF, the parties have caused this Partial Assignment Agreement to be executed by their duly authorized representatives to be effective as of _________________.

COMPANY

[__________________]

By:_____________________________________

Print Name: ______________________________

Title:____________________________________

SUCCESSOR

[Name of Successor]

By:_____________________________________

Print Name: ______________________________

Title:____________________________________

ACKNOWLEDGED AND AGREED

City of Claremore, Oklahoma,
a municipal corporation

By:_____________________________________

Print Name: ______________________________

Title: ____________________________

EXHIBIT A
TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Copy of the Tax Incentive Agreement

EXHIBIT B
TO PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Description of Successor Property