

**ECONOMIC DEVELOPMENT AGREEMENT:  
IREN LIMITED DATA CENTER PROJCTET**

**THIS ECONOMIC DEVELOPMENT AGREEMENT** is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 2026, by and between Pittsburg County, Oklahoma (the “County”) and IREN Limited, acting through its subsidiary Emerald ProjectCo (the “Company”). Defined terms have the meanings assigned to them in the Project Plan or as set forth herein. In the event of any conflict or inconsistency among this Agreement, the Tax Incentive Agreement, and the Project Plan, the Project Plan shall control.

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#### ARTICLE I. RECITALS:

WHEREAS, Article X, Section 6C of the Oklahoma Constitution grants the Legislature the power to enact laws allowing local governments the ability to use local taxes and fees for specific public investments, assistance in development financing, or as specific revenue source for other public entities in the area in which improvements take place; and

WHEREAS, the Oklahoma Legislature enacted the Act, to provide the process by which cities can grant incentives and exemptions from taxation and apportion increments of local taxes and fees through the adoption of a project plan; and

WHEREAS, on \_\_\_\_\_, 2025, the County declared its intention to consider the approval of a project plan and the creation of one or more tax incentive districts pursuant to the Act and established a Review Committee to make findings and recommendations with respect to the proposed Project Plan; and

WHEREAS, the Company desires to develop a data center campus meeting the business type described by U.S. Industry Number 518210 of the North American Industry Classification System (NAICS) Manual, 2017 Revision (a "Qualified Investment"), within the County's corporate boundaries, which will generate substantial capital investment, create desirable new employment opportunities within the County, and will have other positive impacts to the community; and

WHEREAS, the Project Plan, recommended by the Review Committee and approved by the County through the Resolution, supports the development of a Data Center campus in the County that will consist of up to two (2) Phases, with each phase of the development estimated to have a private investment of at least \$\_\_\_\_\_, on approximately \_\_\_\_\_ acres of land located within the County, as more particularly described therein, where the Project will be developed; and

WHEREAS, pursuant to the Act, the Project Plan creates up to two (2) Incentive Districts, with the Activation Date of each Incentive District being deferred until a date determined by the County, provided such determination is made within ten (10) years of the date of adoption of the Project Plan; and

WHEREAS, the Project Plan authorizes the abatement of a portion of the Ad Valorem Taxes to be generated within the Project Site; and

WHEREAS, the Company and the County desire to enter into this Economic Development Agreement containing the duties and responsibilities of the Company required for the Company to receive the Incentives for each respective Phase of the Project; and

WHEREAS, each Phase may be developed and activated independently, and the order and timing of activation of the Incentive Districts shall be determined by the County in its reasonable discretion

**NOW, THEREFORE**, in consideration of the promises and mutual obligations herein set forth, the Parties hereby covenant and agree with each other as follows:

## **ARTICLE II. SUBJECT OF AGREEMENT**

### **Section 2.01 Scope of Agreement.**

This Agreement sets forth the Parties' respective rights and obligations with respect to the development of multiple Phases of the Project. Each Phase shall be subject to the requirements of this Agreement independently, and the rights and obligations of the Parties shall be applied on a Phase-by-Phase basis unless expressly stated otherwise. "Phase" means each discrete portion of the Project designated as "Phase 1" and "Phase 2" in the Project Plan, each of which may be developed, activated, and operated independently. Each Phase shall constitute a different project for purposes of satisfying conditions precedent, earning Incentives, and determining compliance with this Agreement. This Agreement shall remain in effect for so long as any Phase of the Project remains subject to Incentives or payment obligations under the Project Plan or the Tax Incentive Agreement. The term of Incentives for each Phase shall be determined in accordance with the Project Plan, and the obligations of the Company with respect to such Phase shall continue for the duration of such term. If no Phase has been activated within ten (10) years of the Effective Date, this Agreement shall automatically terminate.

### **Section 2.02 Incentives.**

The County hereby agrees, subject to the terms, conditions, and limitations herein, to activate an Incentive District with respect to a Phase upon satisfaction of the applicable conditions precedent and approval by the County. The order of activation of Phases shall be determined by the County in its discretion. In exchange, the Company shall be obligated to make annual payments in an amount equal to the Required Payment (as defined in the Project Plan), and to make any additional

payments necessary to satisfy such obligation through PILOT Payments, all as more particularly provided in the Project Plan and the Tax Incentive Agreement.

### **Section 2.03 Incentive Districts.**

The Project Plan creates up to two (2) Tax Incentive Districts, one for each potential Phase of the Project.

### **Section 2.04 County Approvals and Support.**

For all approvals required of the County under this Agreement and in connection with the implementation of the Project, the County 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 this Agreement and the Act. For purposes of this Agreement, "good faith to timely review" by the County shall mean reasonable efforts to provide timely feedback and decisions within standard administrative timelines, subject to the complexity of the submission and other relevant considerations. The County reserves the right to request additional submittals, revisions, or supplemental information as necessary to ensure compliance with this Agreement, the Act or to address unforeseen circumstances that may arise during the review process. Where the Company requests support and cooperation from the County that does not require formal County action, approval, or involvement but facilitates the development, the County agrees to consider such requests. The County will provide support at its discretion, subject to resource availability and the following conditions: (1) the support will not provide greater benefits to the Company than typically afforded to other Companies or projects, (2) the support aligns with the County's interests and public policy objectives, and (3) the support does not conflict with or disadvantage potential opportunities, funding, or priorities of the County. Notwithstanding the above, the County has designated the Implementation Officer as the point of contact to assist the Company in facilitating interactions with the County throughout the development of the Project. In this role, Implementation Officer will respond to reasonable requests of the Company to coordinate meetings between representatives of the Company and its development teams and County representatives related to the County's development process. While these meetings may also involve other non-County building, regulatory, and/or utilities officials; however, the Implementation Officer is not responsible for arranging meetings with these external parties. The assistance by the Implementation Officer will be within the constraints of available resources and must not hinder or interfere with his or her capacity to fulfill other County functions or projects.

## **ARTICLE III. DESCRIPTION OF PROJECT.**

### **Section 3.01 Project Description.**

The Project consists of the development of a data center campus within the Project Site, to be undertaken in one or more Phases, as more particularly described in the Project Plan. Each Phase may include data center facilities, buildings, structures, equipment, and related infrastructure necessary to support data center operations, including without limitation electrical, transmission,

cooling, and utility systems, as well as ancillary improvements. The scope, configuration, and development of each Phase shall be as set forth in the Project Plan and the applicable Development Plan approved pursuant to this Agreement. In the event of any inconsistency between this Agreement and the Project Plan with respect to the description of the Project, the Project Plan shall control. The Parties acknowledge that the Project is intended to be developed in a phased manner, and that the size, timing, and configuration of each Phase may vary, provided that each Phase complies with the requirements of the Project Plan and this Agreement. Each Phase shall be developed in a manner consistent with the MW Energized thresholds and performance criteria set forth in the Project Plan.

### **Section 3.02 Offsite Improvements**

The Company is solely responsible, and shall, at its own expense, undertake the development of all required public improvements and private improvements that are necessary to support and facilitate the Project (collectively, the "Offsite Improvements") which shall include, without limitation, the design, construction, renovation, improvement, equipping, installation, and completion of the applicable Offsite Improvements, along with all necessary right-of-way acquisitions and all requisite studies, reports, analyses, and other preparatory activities required to complete the Project.

## **ARTICLE IV. COUNTY OBLIGATIONS**

### **Section 4.01 Approval of the Project Plan.**

The County has previously approved and adopted the Project Plan.

### **Section 4.02 Review of Plans.**

County shall, in its reasonable discretion, not to be unreasonably withheld, conditioned or delayed, approve or disapprove (with specific comments specifying the reasons for disapproval), or impose further reasonable requirements with respect to the Development Plans (described in Section 5.02 herein) in writing within thirty (30) days after receipt. Approval of a Development Plan or, alternatively, the imposition of additional conditions or requirements on a Development Plan shall be contingent upon, amongst other things, County's determination, in its reasonable discretion, not to be unreasonably withheld, conditioned or delayed, that the evidence of financing or other information and/or documents submitted as part of a Development Plans provides adequate assurances that the respective Phase will be completed as described in this Agreement and the Project Plan.

### **Section 4.03 Certificates of Completion.**

Within thirty (30) days after County has been provided with satisfactory evidence that Company has caused the completion of the development and construction of any Phase (as evidenced by the

issuance of a certification of occupancy by the Oklahoma Fire Marshall or other such equivalent certification, together with such other evidence County may reasonably require to establish that a Phase is substantially complete and ready to open) and that Company has complied with the requirements of Article V of this Agreement with respect to such Phase, County shall issue a Certificate of Completion certifying that Company has met the construction and development requirements for such Phase as set forth in this Agreement. Issuance of a Certificate of Completion shall not, by itself, entitle the Company to Incentives, which shall be determined in accordance with MW Energized and the Project Plan.

## **ARTICLE V. COMPANY OBLIGATIONS**

### **Section 5.01 Control of Project Site.**

The Company shall, with respect to each Phase, own, control, or possess valid, binding rights to develop the portion of the Project Site applicable to such Phase. The Company shall demonstrate such ownership, control, or development rights to the County as part of the conditions precedent for Incentive eligibility for the applicable Phase pursuant to Section 6.02. The Company may satisfy this requirement through fee ownership, leasehold interests, options, easements, or other legally enforceable rights sufficient to permit the development and operation of such Phase.

### **Section 5.02 Development Plans.**

The Company shall submit to the County for approval, which shall not be unreasonably withheld, a written Development Plan for each Phase of the Project. Each Development Plan shall describe, in reasonable detail, the proposed scope, configuration, and development of the applicable Phase, including the anticipated facilities, infrastructure, and related improvements. Each Development Plan shall also include, to the extent reasonably available: (i) anticipated MW Energized capacity; (ii) a general development schedule; and (iii) such other information reasonably necessary for the County to evaluate compliance with the Project Plan and this Agreement. The Company shall submit the written Development Plan for a Phase sufficiently in advance of the commencement of construction of such Phase to allow for review and approval by the County in accordance with Section 4.02. Approval of a Development Plan by the County shall be a condition precedent to the Company's entitlement to Incentives for the applicable Phase pursuant to Section 6.02. The Development Plan for each Phase may be modified from time to time in accordance with Section 5.03 (Material Changes). Each Development Plan shall be evaluated independently, and approval of a Development Plan for one Phase shall not be deemed approval of any other Phase.

### **Section 5.03 Material Changes**

Company shall not make any Material Change (as defined hereinbelow) to the Development Plan, as approved in accordance with Section 5.02 hereof, without first obtaining the written approval of County, which shall not be unreasonably withheld, conditioned, or delayed.. The time within which County shall approve or disapprove any Material Change in the Development Plan shall be thirty (30) days after the date of County's receipt of written notice of such proposed Material

Change. In the case of a disapproval, the County shall provide written comments specifying the reasons for disapproval. "Material Change" as used in this Agreement, shall mean any change that (i) materially alters the primary use of the Project as a Data Center campus; (ii) materially reduces the anticipated scale of either Phase of the Project in a manner that would significantly affect the MW Energized capacity, assessed value, or the Company's Required Payment obligations; (iii) restructures or subdivides the Project in a manner intended to avoid or circumvent the application of the Project Plan, including the calculation of MW Energized, Ad Valorem Taxes, Required Payment, or PILOT Payment, (iv) materially modifies the boundaries of either Phase or the configuration of the Project Site in a manner that effects eligibility for the Incentives; or (v) materially delays the achievement of MW Energized milestones required for Incentive eligibility. For purposes of this Section, "material" shall be interpreted in relation to the effect of such change on MW Energized capacity, assessed value, and Required Payment obligations. Changes to design, layout, construction methods, equipment, or other development details that do not affect the foregoing shall not constitute a Material Change.

#### **Section 5.04 Development Obligations.**

The Company shall undertake the development of each Phase of the Project in accordance with the applicable Development Plan approved by the County and the requirements of the Project Plan. The Company shall be responsible, at its sole cost and expense (except for the Incentives provided under this Agreement and the Project Plan), for the design, development, construction, equipping, and operation of each Phase. The Company shall secure, or cause to be secured, all necessary governmental approvals, permits, and authorizations required for the development and operation of each Phase, including compliance with applicable building codes, environmental laws, and other legal requirements. The Company's entitlement to Incentives shall be determined based on the development and operation of each Phase in accordance with the Project Plan, including MW Energized and related performance criteria, and not solely upon completion of construction. Nothing herein shall be construed to require the Company to complete any Phase by a date certain, provided that the Company complies with the requirements of this Agreement with respect to such Phase.

#### **Section 5.05 Construction Schedule.**

The Company shall commence development of each Phase, including site work and other development activities pursuant to applicable permits, within a commercially reasonable period following approval of the applicable Development Plan, unless extended in accordance with Section 9.05. Following commencement, the Company shall diligently pursue the development and construction of each Phase in a commercially reasonable manner consistent with industry standards for projects of similar size and complexity. The Company may undertake development of one or more Phases concurrently or in any order. The Parties acknowledge that the timing of construction, completion, and operation of each Phase is subject to factors including, but not limited to, power availability, equipment procurement, market conditions, and other circumstances beyond the Company's reasonable control. Accordingly, the Company's entitlement to Incentives shall be based on MW Energized and the resulting application of the Abatement Percentage

pursuant to the Project Plan, rather than strict construction completion deadlines. If the Company ceases development activities with respect to any Phase for a continuous period of one hundred eighty (180) days (other than as permitted under Section 9.05), such cessation may constitute a Default with respect to such Phase. The County may request periodic updates regarding anticipated MW Energized milestones for each Phase.

#### **Section 5.06 Progress Reports.**

With respect to each Phase, the Company shall provide periodic reports to the County regarding the status of development and construction of such Phase. Such reports shall be provided no more frequently than quarterly, unless otherwise reasonably requested by the County, and shall include, to the extent applicable: (i) general construction progress; (ii) anticipated timelines for development milestones; and (iii) updates regarding MW Energized or expected MW Energized capacity. The Company shall also provide such additional information as the County may reasonably request to verify compliance with the requirements of this Agreement, the Project Plan, and the Tax Incentive Agreement.

#### **Section 5.07 Taxes, Assessments, Encumbrances.**

(a) Duty to Pay. The Company shall pay or cause to be paid, when due, all Ad Valorem Taxes and other taxes and assessments applicable to each Phase of the Project for which the Company is responsible. Payments shall be made in accordance with the Tax Incentive Agreement.

(b) Required Payment. Notwithstanding the foregoing, the Company's payment obligations with respect to Ad Valorem Taxes shall be governed by the Required Payment and PILOT Payment provisions set forth in the Project Plan and the Tax Incentive Agreement, which shall control in the event of any inconsistency.

(c) Reassessment. The Company shall cooperate with the Pittsburgh County Assessor to facilitate the timely assessment or reassessment of improvements and equipment associated with each Phase, including providing reasonable access to the Project Site and relevant information. The County shall have the right, upon reasonable notice, to review records reasonably necessary to verify compliance with Required Payment and PILOT Payment obligations.

(d) No Tax-Exempt Transfers. The Company covenants and agrees that it shall not sell, transfer, lease, or otherwise convey any interest in the Project or any portion thereof in a manner that would cause such property to become exempt from Ad Valorem Taxes, unless otherwise approved in writing by the County.

(e) No Circumvention. The Company shall not take any action, including any restructuring, subdivision, or reclassification of property or ownership, intended to avoid or reduce its obligations with respect to Required Payments or PILOT Payments.

The Parties acknowledge that Ad Valorem Taxes applicable to the Project shall be determined based on the assessed value of property as determined by the County Assessor in accordance with applicable law. The Abatement Percentage applicable to such taxes shall be determined separately based on MW Energized pursuant to the Project Plan.

## **ARTICLE VI. INCENTIVES**

### **Section 6.01 Generally.**

The Project Plan authorizes the abatement of up to Eighty Five percent (85%) of Ad Valorem Taxes assessed on any Phase of the Project in excess of the Base Value to support the Project.

### **Section 6.02 Conditions Precedent.**

The Company shall not be entitled to Incentives for any Phase unless and until the following conditions have been satisfied with respect to such Phase: (i) approval of a Development Plan for such Phase in accordance with this Agreement; (ii) demonstration to the County of Company's control, ownership, or the possession of valid, binding rights to develop the applicable Project Site for such Phase; (iii) execution of this Agreement and the Tax Incentive Agreement by all required parties; (iv) satisfaction of all requirements for activation of the applicable Incentive District as set forth in the Project Plan, including any required certification of completion and other activation criteria; and (v) Compliance by the Company, in all material respects, with its obligations under this Agreement with respect to such Phase. Satisfaction of the foregoing conditions shall be determined by the County in its reasonable discretion. The satisfaction of conditions precedent for one Phase shall not be dependent upon the development or activation of any other Phase.

### **Section 6.03 Activation of Phases.**

The activation of an Incentive District for any Phase shall require approval by the County in its discretion, following satisfaction of the applicable conditions precedent set forth in Section 6.02. The County may determine the order and timing of activation of Phases in its discretion, and nothing herein shall be construed to require the activation of any Phase based on the development or performance of any other Phase. In determining whether to approve activation of a any other Phase, the County may evaluate the Company's performance with respect to any other Phase, including but not limited to development progress, MW Energized, and compliance with payment obligations. Nothing herein shall be construed to obligate the County to activate any Phase.

### **Section 6.04 Phase Independence.**

Each Phase of the Project shall be considered independently for purposes of earning Incentives.. Each Phase must independently satisfy all requirements for Incentive eligibility, including MW Energized thresholds and Required Payment obligations. The Company shall not be entitled to receive Incentives for any Phase unless all applicable conditions for such Phase have been

satisfied. The development, activation, or performance of one Phase shall not create any right or expectation with respect to the development or activation of any other Phase.

#### **Section 6.05 Partial Abatement of Ad Valorem Taxes.**

Subject to the satisfaction of the conditions precedent set forth in Section 6.02 and the terms of the Project Plan and the Tax Incentive Agreement, Ad Valorem Taxes applicable to each Phase in excess of the Base Value shall be abated in accordance with Section 8.6 of the Project Plan. Notwithstanding such abatement, the Company shall remain obligated to make payments for each tax year equal to the Required Payment applicable to each Phase and to make any deficiency payments through PILOT Payments as necessary to satisfy such obligation.

#### **Section 6.06 Payment Structure.**

The Parties acknowledge that the Incentives provided under the Project Plan are structured as a performance-based tax abatement coupled with contractual payment obligations. The Company's obligation to make Required Payments and, if applicable, PILOT Payments, is intended to establish a minimum level of annual payments to the County and Taxing Entities, notwithstanding any reduction in Ad Valorem Taxes resulting from abatement, depreciation, reassessment, exemption, or other changes. The calculation, timing, and enforcement of such payments shall be governed by the Tax Incentive Agreement.

### **ARTICLE VII. CONSTRUCTION OF PHASES**

#### **Section 7.01 Construction of Project.**

Company agrees that all construction, renovation, improvement, equipping, repair and installation work on each Phase shall be done substantially in accordance with the applicable Development Plan as reasonably approved by County. The Company may undertake development of one or more Phases concurrently or in any order.

#### **Section 7.02 County and Other Governmental Permits; Reports and Records.**

Company shall, at its own expense, secure or cause to be secured any and all permits and approvals which may be required by the County and any other governmental agency having jurisdiction as to such construction, development or work. The County will use all reasonable efforts to expedite the necessary approvals for undertaking and implementing the construction of each Phase of the Project, to the extent the County has to grant approval.

#### **Section 7.03 Inspections.**

Company shall permit the authorized representatives of the County access to the Project Site at all reasonable times which any of them deems necessary for the purposes of this Agreement and shall work cooperatively with the Pittsburg County Assessor's Office to grant access to the Project Site and any equipment located thereon to facilitate assessment thereof. No compensation shall be payable nor shall any charge be made in any form by any party for the access provided for in this

Section. County shall have the right, but not the obligation, to inspect at reasonable times and upon reasonable prior notice the progress and quality of all work performed by, or under contract with, Company, its general contractors, or any contractor in connection with the Project. The failure of County to inspect the work shall not relieve Company of its duties under this Agreement. County shall have the right, but not the obligation, to inspect at reasonable times and upon reasonable prior notice all books, records and information pertaining each Phase including, without limitation, as-built plans and specifications, subcontracts, agreements, shop drawings, permits, entitlements, reports, studies, investigations, inspections, agreements, documentation and correspondence. Such inspection rights shall apply separately to each Phase of the Project.

#### **Section 7.04 Indemnification.**

Company shall defend, indemnify, assume all responsibility for, and hold the County and its respective elected and appointed officers and employees and agents, harmless from, all costs (including reasonable attorney's fees and costs), claims, demands, liabilities or judgments (except those which have arisen from the willful misconduct or negligence of County, the County, or their officers, employees and agents) for injury or damage to Project Site and injuries to persons, including death, arising out of or resulting from any of Company's activities under this Agreement, whether such activities or performance thereof be by Company or anyone directly or indirectly contracted with or employed by Company and whether such damage shall accrue or be discovered before or after termination of this Agreement, but only to the extent caused by the negligent acts or omissions of Company or anyone directly or indirectly contracted with or employed by Company and specifically excluding all such costs, claims, demands and liabilities sustained or suffered by representatives of County that are accessing the Project Site as contemplated by Section 7.03.

#### **Section 7.05 Liability Insurance.**

- (a) In addition to the indemnification of County required in Section 6.04 hereof, Company shall take out and maintain, or cause its general contractors for each Phase to take out and maintain, during the period set forth in subsection (d) of this Section, a commercial general liability policy in the amount of \$\_\_\_\_\_ combined single limit bodily injury and property damage any one occurrence/\$\_\_\_\_\_ general aggregate naming the County as additional insured.
- (b) Company shall furnish, or cause to be furnished, a certificate (or certificates) of insurance signed by an authorized agent of the insurance carrier(s) setting forth the general provisions of the insurance coverage. This certificate(s) of insurance shall evidence the naming of County as additional insured under the policy (or policies). Company agrees to notify or cause the general contractor(s) to notify the County by certified mail of any cancellation or termination of the coverage at least thirty (30) days in advance of the effective date of any such cancellation or termination. Coverage provided hereunder by Company or, if applicable, its general contractor(s), shall be primary insurance and non-contributory with any insurance maintained by the County, and the policies shall contain such an endorsement.

- (c) Company shall also furnish, or cause to be furnished, to the County evidence satisfactory to the County that any contractor with whom Company has contracted for the performance of work on the Project Site or otherwise pursuant to this Agreement carries workers compensation insurance as required by law at the time of execution of the Agreement.
- (d) The insurance obligations set forth in this Section shall commence for Company on or prior to the date Company commences construction of any Phase and shall remain in effect until County issues a final Certificate of Completion for the final activated Phase.

#### **Section 7.06 Local, State and Federal Laws.**

Company shall execute the provisions of this Agreement in conformity with all applicable local, state and federal laws and regulations.

#### **Section 7.07 Nondiscrimination,**

Company, for itself, its successors and assigns, and any contractor with whom Company has contracted for the performance of work on the Project Site, agrees that in the construction of the Project, that Company shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, age, sex, sexual identity, gender identity, marital status, handicap, national origin or ancestry.

#### **Section 7.08 Local Contractors Preference.**

Company agrees to make good faith efforts to hire Local Contractors (as defined in this Section below) for work to be performed in the construction and development of the Project when appropriate and possible. For the purposes of this Section 7.08, a "Local Contractor" shall mean any person who is authorized to transact business in the State of Oklahoma and maintains a bona fide establishment for transacting business within Pittsburg County, Oklahoma, or any adjoining County in the State of Oklahoma, and who has the requisite skill, experience, capacity and capability to perform such work. Most of the work will be bid and Local Contractors will need to, at a minimum, meet the low bid requirement.

#### **Section 7.09 Maintenance.**

Company, and all successors and assigns-in-interest to Company, shall be obligated to maintain each Phase and all improvements and landscaping situated on the Project Site in a clean and neat condition and in a continuous state of good repair.

#### **Section 7.10 Transfers and Assignments.**

The qualifications and identity of Company is of particular concern to the community, the County, and to County. Company recognizes that it is because of such qualifications and identity that County is entering into the Agreement with Company, and, in so doing, is further willing to accept and rely on the obligations of Company for the faithful performance of all undertakings and covenants to be performed by Company without requiring in addition a surety bond or similar undertaking for such

performance of all undertakings and covenants in this Agreement. Prior to completion of the final Phase of the Project and issuance of the final Certificate of Completion therefor, Company shall not, except as permitted by this Agreement, without prior written approval of County, which approvals shall not be unreasonably withheld, conditioned or delayed, make any total or partial sale, transfer, conveyance, assignment or lease of the Project Site or assign any of the development obligations or rights under this Agreement. The foregoing restrictions on assignment, transfer, and conveyance shall not apply to and do not require the prior written approval of other Parties for (i) the partial assignment of the obligations under this Agreement by Company, and the assumption of such obligations by, the following entities or by single-purpose entities or affiliated entities created by and under common ownership or management of the following entities: IREN Limited; (ii) in connection with the partial assignment and assumption in subsection (i) above, the sale, transfer, conveyance or lease of a portion of the Project Site to the following entities or by single-purpose entities or affiliated entities created by and under common ownership or management of the following entities: IREN Limited; or (iii) any mortgage lien or security interest granted by Company or any assignee of Company to secure indebtedness to any construction or permanent lender with respect to any Phase of the Project, and any assignment, transfer, or conveyance effectuated pursuant to the Company's capital provider's exercise of remedies on account of such mortgage lien or security interest. Any transfer or assignment shall not affect the Company's obligations with respect to Required Payments or PILOT Payments for the applicable Phase.

#### **Section 7.11 Assignee Obligations and Rights.**

Any assignee of Company shall be liable only for the obligations or entitled only to the rights under this Agreement that that Company and assignee contractually agree to assign or assume. No assignee shall become liable to any of the Parties under this Agreement or other assignees of Company, nor subject to any remedies on account thereof, except by reason of a Default caused by the assignee with respect to the obligations or rights assigned and assumed. It is the intent of this section to limit liability for any assignee only to the portion of the Project for which said assignee contractually agrees to develop.

### **ARTICLE VIII. REPRESENTATIONS AND WARRANTIES**

#### **Section 8.01 Company Representations and Warranties.**

Company represents and warrants the following to the actual and current knowledge of Company:

- (e) Company represents that it is a duly organized limited liability company and is currently in existence under the laws of the State of Delaware. Company is authorized to conduct business in the State of Oklahoma and is not in violation of any provisions of its articles of organization, operating agreement, or any other agreement governing Company, or any law of the State of Oklahoma affecting Company's ability to perform under this Agreement.
- (f) Company's ability to cause the accomplishment of the Project with County's provision of the Incentives to Company to support the Project has induced Company to proceed with the Project, and Company hereby covenants, subject to the terms and conditions and limitations

herein provided, to complete construction of the same and continue to maintain and operate the Project.

- (g) Company represents that it has the full power to execute this Agreement and this Agreement shall constitute a legal, valid and binding obligation of Company in accordance with its terms, and the consent of no other party is required for the execution and delivery of this Agreement by Company or the consummation of the transactions contemplated hereby, subject to laws relating to bankruptcy, moratorium, insolvency, or other laws affecting creditor's rights generally and subject to general principles of equity.
- (h) Company represents that the execution and delivery of this Agreement, the consummation of the transactions contemplated herein, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented or limited by or in conflict with, and will not result in a breach of, other provisions of its articles of organization, operating agreement or any other agreement governing Company or with any evidence of indebtedness, mortgages, agreements, or instruments of whatever nature to which Company is a party or by which it may be bound, and will not constitute a default under any of the foregoing.
- (i) To the knowledge of the undersigned representative of Company, there is not currently pending any action, suit, proceeding or investigation, nor is any such action threatened in writing which, if adversely determined, would materially adversely affect Company or the Project, or impair the ability of Company to carry on its business substantially as now conducted or result in any substantial liability not adequately covered by insurance.
- (j) Company warrants that it has not paid or given and will not pay or give any officer, employee or agent of the County any money or other consideration for obtaining this Agreement. Company further represents that, to its best knowledge and belief, no officer, employee or agent of the County who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision making process with regard to the Project, has or will have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with the Project, or in any activity, or benefit therefrom, during or after the term of this Agreement.
- (k) All utility services necessary for the development and construction of the Project are, or by completion of any Phase will be, available to the Incentive District, including water, storm and sanitary sewer facilities, electric and gas utilities, and telephone services.
- (l) Financial statements of Company or its affiliates that have been or will be delivered to County are true and correct in all material respects, and fully and accurately present the financial condition of Company or its affiliates on the respective dates thereof. There has been no material adverse change in the financial condition of Company or its affiliates since the date of the latest statement furnished prior to the execution of this Agreement.

- (m) Neither this Agreement nor any statement or document referred to herein or delivered by Company pursuant to this Agreement contains any statement which Company knows to be untrue or omits to state a material fact known to Company that is necessary to make the statements made herein or therein not misleading.

#### **Section 8.02 County Representations and Warranties.**

County represents and warrants the following:

- (a) County is a duly organized and validly existing political subdivision under the Constitution of the State of Oklahoma.
- (b) County is fully empowered to enter into this Agreement and the Project Plan and to perform the transactions contemplated thereby and hereby and generally to execute its obligations hereunder and thereunder. County has duly authorized its Chair, or in the Chair's absence, its Vice Chair, to execute and deliver this Agreement and all other documentation required to consummate the transaction contemplated herein on behalf of County.
- (c) The performance by County under this Agreement will not violate any provision or constitute a default under any indenture, agreement or instrument to which County is currently bound or by which it is affected.
- (d) To the knowledge of the undersigned officer of County, there is no action, suit, proceeding or inquiry at law or in equity pending or threatened, affecting County wherein any unfavorable decision, ruling or finding would materially adversely affect County's ability to perform under this Agreement or under any other instrument pertinent to the transaction contemplated herein to which County is a party.

#### **Section 8.03 Effect of Breach of Representations and Warranties.**

Except where specifically stated otherwise, all representations and warranties of the Parties hereto are made solely as of the Effective Date. Each Party shall be fully liable to the other Parties for any damages actually incurred by the other Parties arising from the breach of the breaching Party's representations and warranties under this Agreement, and the breaching Party shall promptly pay the other Parties for all such damages promptly upon its receipt of an invoice therefor; provided, however, that no breach of a representation or warranty under this Agreement will render this Agreement void or voidable, nor relieve the non-breaching Party of its obligations under this Agreement.

### **ARTICLE IX. EVENTS OF DEFAULT AND REMEDIES**

#### **Section 9.01 Events of Default.**

The following shall constitute defaults hereunder (each a "**Default**" and collectively, "**Defaults**");

- (a) Default by any Party in the performance or observance of any material covenant or obligation contained in this Agreement, any instrument executed pursuant to this Agreement, or under the terms of any other instrument delivered by one Party to any other Party in connection with this Agreement, including, without limitation, the material breach of any material covenant, or, as to Company, Material Changes from the approved Development Plan without prior written consent of County in accordance with the terms set forth in Section 5.03 of this Agreement; or
- (b) Any representation, statement, certificate, schedule or report made or furnished by any Party to other Parties with respect to the matters and transactions covered by this Agreement which proves to be false or erroneous in any material respect at the time of its making or any warranty of a continuing nature which ceases to be complied with in any material respect and which the offending Party fails to take or cause to be taken corrective measures satisfactory to the other Party within thirty (30) days after written notice from the other Party to the offending Party; or
- (c) The initiation of bankruptcy or receivership proceedings by or against Company and the pendency of such proceedings without discharge for ninety (90) days; or

**Section 9.02 Failure by the Company to make any payments required under this Agreement, the Project Plan, or the Tax Incentive Agreement, including without limitation any Required Payment or PILOT Payment applicable to a Phase, shall constitute an Event of Default with respect to such Phase. Phase Specific Defaults**

A Default with respect to one Phase shall not, by itself, constitute a Default with respect to any other Phase. Notwithstanding the foregoing, the County may consider the Company's performance with respect to any Phase in determining whether to approve or activate any other Phase. The County may suspend or terminate Incentives for a specific Phase upon the occurrence of a Default applicable to that Phase, without affecting other Phases that remain in compliance.

**Section 9.03 Notice and Opportunity to Cure.**

Upon a Default, a non-offending Party will provide the offending Party, copying all other non-offending Parties, with notice identifying all specific actions or omissions of the offending Party constituting the basis for the Default and the sections of this Agreement which render such action(s) or omission(s) to be a Default. The offending Party shall have at least thirty (30) days opportunity to cure such Default. If the Default is of such a nature so as to reasonably require more than thirty (30) days in which to cure, the offending Party shall have such additional time as is reasonable under the circumstances in which to cure such Default, so long as the offending Party promptly commences the cure within such thirty (30) day period and thereafter diligently and continuously prosecutes such cure to completion.

#### **Section 9.04 Termination.**

In the event of a Default by the Company with respect to a Phase, the County may suspend or terminate Incentives applicable to such Phase, subject to the notice and cure provisions set forth herein. Termination or suspension of Incentives for one Phase shall not, by itself, affect Incentives for any other Phase that remains in compliance.

- (a) This Agreement shall not otherwise be terminable by any Party except upon the mutual agreement of the County, County, and Company.

#### **Section 9.05 Remedies.**

Upon the occurrence of a Default, any Party may, in addition to any other remedies specifically provided for hereunder, exercise any remedy available to that Party by law or in equity, at its option without prior demand or notice, except as provided in this Agreement. Such remedies shall expressly include recovery of a Party's actual damages incurred in connection with the Default, and pursuant of specific performance of the defaulting Party's undischarged obligations to the extent otherwise available.

In addition, County shall have the right to require repayment of Incentives all amounts abated prior to the Event of Default.

#### **Section 9.06 Enforced Delay, Extension of Times of Performance.**

- (b) In addition to specific provisions of this Agreement, performance by any Party hereunder shall not be deemed to be in Default, and all performance and other dates specified in this Agreement shall be extended, where the Party seeking the extension has acted diligently and delays or defaults are due to events beyond the reasonable control of the Party such as but not limited to: default of another Party; war; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; pandemics; quarantine restrictions; freight embargoes; invasion, lack of transportation; litigation; unusually severe weather; or any other causes beyond the control or without the fault of the Party claiming an extension of time to perform.
- (c) Times of performance under this Agreement may also be extended in writing by the mutual agreement of the Parties.

#### **Section 9.07 Non-liability of Officials, Employees and Agents of the County.**

No official, employee or agent of the County shall be personally liable to the Company, or any successors in interest, pursuant to the provisions of this Agreement, for any default or breach by the County.

**Section 9.08 Limitations of Liability.**

No Party under this Agreement may pursue or recover punitive damages from the other Parties hereunder.

**ARTICLE X. MISCELLANEOUS**

**Section 10.01 County's Obligations Limited.**

Nothing in this Agreement is intended to require or obligate nor shall anything herein be interpreted to require or obligate the County to provide, apply or make any payment or advance from any revenue or funds coming into its hands except as explicitly provided for herein. The County shall have no liability for repayment of any indebtedness incurred by Company or any assignee of Company pursuant to this Agreement.

**Section 10.02 Notices.**

All notices and other communications required, permitted or contemplated by this Agreement ("Notices" and each a "Notice") must be in writing, signed by the Party giving the Notice, and sent using the contact information below. Notices must be sent by: (1) hand-delivery in return for a receipt; (2) United States mail with postage prepaid; (3) nationally recognized overnight courier service; or (4) email, so long as the intended recipient acknowledges by email or other writing as having received the Notice (with an automatic "read receipt" not constituting acknowledgment). A Notice is effective on the earlier of: (1) the date of actual delivery; or (2) for mailed Notices (without a return receipt), three (3) business days after the date of mailing. However, if the receipt of Notice is refused, the Notice is effective upon attempted delivery. Any Party may change its contact information by notifying the other Parties as required by this Section. Notwithstanding the foregoing, Notices advising the other Parties of a Default under this Agreement must be sent by: (1) hand-delivery in return for a receipt; (2) certified United States mail, return receipt requested with postage prepaid; or (3) nationally recognized overnight courier service. Such Notices are effective on the date of actual delivery. However, if receipt of the Notice is refused, the Notice is effective upon attempted delivery.

**Notices to Company will be addressed as follows:**

Emerald ProjectCo, Inc.,  
Attn: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Notices to County will be addressed as follows:**

Board of County Commissioners of Pittsburg County, Oklahoma  
Attn: Chair  
115 E Carl Albert Pkwy Suite 200

McAlester, OK 74501

**Copy of any Notices to the County shall also be delivered to:**

Floyd & Driver, PLLC  
118 E. Main Street  
Norman, Oklahoma, 73072

**Section 10.03 Amendment.**

This Agreement may not be amended or modified in any way, except by an instrument in writing executed by all Parties hereto and approved in writing by all Parties hereto.

**Section 10.04 Non-Waiver; Cumulative Remedies.**

No failure on the part of any Party to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any Party of any right hereunder preclude any other or further right thereof. The remedies herein provided are cumulative and not alternative.

**Section 10.05 Applicable Law.**

This Agreement and the documents issued and executed hereunder shall be deemed to be a contract made under the laws of the State of Oklahoma and shall not be construed to constitute the County as a joint venturer with the Company, or to constitute a partnership among the Parties.

**Section 10.06 Descriptive Headings.**

The descriptive headings of the articles and sections of this Agreement are for convenience only and shall not be used in the construction of the terms hereof.

**Section 10.07 Integrated Agreement.**

This Agreement constitutes the entire agreement between the Parties hereto, and there are no agreements, understandings, warranties or representations between the Parties regarding the financing of the Project other than those set forth herein.

**Section 10.08 Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, legal representatives and assigns.

**Section 10.09 Counterparts.**

This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same Agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

**Section 10.10 Construction of this Agreement.**

The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

[SIGNATURE PAGES TO FOLLOW]

Draft V2 for Discussion Purposes Only

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date.

**PITTSBURG COUNTY, OKLAHOMA, BY AND THROUGH  
ITS BOARD OF COUNTY COMMISSIONERS,  
("County")**

By: \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
County Clerk

**EMERALD PROJECTCO, INC.,  
A Delaware company  
("Company")**

By: \_\_\_\_\_  
Name:  
Title: