Legal Approved

TAX INCREMENT FINANCING AGREEMENT

This Tax Increment Financing Agreement (this "Agreement") is made and entered into as of January 23, 2026 (the "Effective Date") by and between the City of Piqua, Ohio, a municipal corporation duly organized and validly existing under the Constitution and laws of the State of Ohio and its Charter, with its main offices located at 201 West Water Street, Piqua, Ohio 45356 (the "City") and J5 LLC d/b/a Shaytura LLC, a Delaware limited liability company (together with its affiliates and their respective successors and assigns, the "Company").

WITNESSETH:

WHEREAS, the Company has acquired or intends to acquire certain real property situated in the City, a description of which is attached hereto as Exhibit A (the "Project Area") and incorporated herein by reference, with each parcel of real property within the Project Area referred to herein as a "Parcel" and collectively as the "Parcels" (whether as presently appearing on the county tax duplicate or as subdivided or combined and appearing on future tax duplicates); and

WHEREAS, in order to successfully develop the Parcels, it is necessary to undertake or to cause to be undertaken certain public infrastructure improvements as described in Exhibit B attached hereto (the "Public Infrastructure Improvements"), which the City and Company agree will directly benefit the Parcels; and

WHEREAS, the Company intends, to develop, construct (in one or more phases) and operate on that Project Area one or more data center(s) as well as certain buildings, structures and infrastructure for administrative, accessory, supporting, associated or related uses, such as (but not limited to) offices and utility buildings, structures and appurtenances together with related site improvements (collectively, the "Project"; and

WHEREAS, in connection with the development of the Parcels, the City, in accordance with the development agreement between the City and the Company approved by the legislative body of the City (the "City Commission") by Resolution No. R-114-25 adopted on November 3, 2025, (the "Development Agreement") has agreed to add the Project Area to an existing community reinvestment area, titled Community Reinvestment Area III (the "CRA"), which was created prior to July 1, 1994 and provides for a one hundred percent (100%) real property tax exemption for fifteen (15) years for the assessed valuation of each new non-retail commercial or industrial structure constructed in the CRA with a value in excess of $100,000 (each a "CRA Exemption") pursuant to Resolution No. C-9755 adopted by the City on November 16, 1992, and as amended by Resolution No. 79-25 adopted by the City on June 17, 2025 to include the Project Area within the CRA (collectively, the "Pre-94 CRA Legislation"); and

WHEREAS, in connection with the Development Agreement, the Company has agreed to make certain payments in lieu of taxes (the "PILOT", as defined in the Development Agreement); and

WHEREAS, in the event the Company defaults on its obligation to make any PILOT payment as set forth in the Development Agreement beyond any applicable notice and cure period, the Company agrees under the terms of this Agreement that Owner (as defined below) will make minimum service payments in an amount equal to any past due PILOT payments that may be owed in the event of a default by the Company under the Development Agreement (the "Minimum Service Payments"); and

WHEREAS, the City, by its Ordinance No. 0-18-25 passed November 3, 2025 (the "TIF Ordinance"), has declared that one-hundred percent (100%) of the increase in the assessed value of each Parcel subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an "Improvement," as further defined in Section 5709.40 of the Ohio Revised Code ("R.C.") and the TIF Ordinance) is a public purpose and shall be exempt from taxation for a thirty (30) year period commencing with the first year for which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel, and ending for each Parcel, on a parcel-by-parcel basis, on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of R.C. Sections 5709.40 through 5709.43 and the TIF Ordinance (the "TIF Exemption"); and

WHEREAS, prior to the adoption of the TIF Ordinance: (i) the City provided the Piqua City School District (the "School District") and the Upper Valley Career Center (the "JVSD", or collectively with the School District, the "School Districts") with notice of the TIF Ordinance and proposed TIF Exemption, and (ii) the City received (a) from the School District a certified resolution providing the School District's approval of the TIF Exemption under R.C. Section 5709.40(D) and waiving notice under R.C. Sections 5709.40(D) and 5709.83(B), and (b) from the JVSD a certified resolution waiving notice under R.C. Section 5709.83(B); and

WHEREAS, the City and the Company intend for the TIF Exemption to be subordinate to any CRA Exemptions under the Pre-94 CRA Legislation as provided by R.C. Section 5709.911(A), if applicable; and

WHEREAS, the City has determined that it is necessary and appropriate and in the best interest of the City to provide for the current owner of each Parcel and any future owners of each Parcel (each current owner and each future owner referred to herein individually as an "Owner" and collectively as the "Owners") to make annual service payments in lieu of taxes with respect to any Improvement allocable thereto (collectively for all Parcels, the "Service Payments") to the Miami County Treasurer (the "County Treasurer"), which Service Payments will be (i) used to reimburse the Company for costs of the Public Infrastructure Improvements for up to 50% of the Service Payments; (ii) used by the City for eligible uses, including the costs of the Public Infrastructure Improvements, made, to be made, or in the process of being made by the City, for up to 50% of the Service Payments, and (iii) for any remaining amounts, used, solely at the discretion of the City, for such other purposes as may be authorized by law, all pursuant to and in accordance with R.C. Sections 5709.40 through 5709.43 (collectively, the "TIF Statutes"), the TIF Ordinance, and this Agreement; and

WHEREAS, the City Commission has, pursuant to the TIF Ordinance, approved the terms of this Agreement and authorized its execution on behalf of the City; and

WHEREAS, the parties desire to enter into this Agreement on the terms and conditions hereinafter set forth to provide for the collection and disbursement of the Service Payments and to facilitate the construction of the Public Infrastructure Improvements, which will directly benefit the Project Area.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and to induce the Company to proceed with the construction of the Public Infrastructure Improvements, the Company and the City agree as follows:

Section 1. TIF Exemption and Agreements Related Thereto.

A. In connection with the undertaking of the Public Infrastructure Improvements, the City, through the TIF Ordinance, has granted, among other things, with respect to the Improvements, a one-hundred percent (100%) exemption from real property taxation, commencing with the first year for which an exemption is claimed by any DTE 24 exemption application, and any successor exemption application as the same may be updated by the State of Ohio, filed by the City with respect to such Parcel that is to be filed with respect to each Parcel, and ending for each Parcel, on a parcel-by-parcel basis, on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of the TIF Statutes and the TIF Ordinance.

B. The City shall perform such acts as are reasonably necessary or appropriate to (i) preserve and maintain the exemptions under the Pre-94 CRA Legislation as exemptions having priority over exemptions established pursuant to the TIF Ordinance, and (ii) effect, claim, reserve and maintain the exemptions from real property taxation authorized under the TIF Ordinance and this Agreement, including, without limitation, joining in the execution of documentation and providing any necessary certificates required in connection with such exemptions.

Section 2. Obligation to Make Service Payments.

A. Service Payments. The Owner agrees that all Owners shall make, or cause to be made, the Service Payments due during their periods of ownership of each Parcel for any tax year that such Parcel is subject to the TIF Exemption, all pursuant to and in accordance with the requirements of the TIF Statutes, the TIF Ordinance, the provisions of Ohio law relating to real property tax collections, and any subsequent amendments or supplements thereto. Service Payments will be made semiannually to the County Treasurer (or to the County Treasurer's designated agent for collection of the Service Payments) on or before the final dates for payment of real property taxes for the Parcels, until expiration of the TIF Exemption. Any late payments will bear penalties and interest at the then current rate established under R.C. Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time-to-time. Service Payments will be made in accordance with the requirements of the TIF Statutes and the TIF Ordinance and, for each Parcel, will be in the same amount as the real property taxes that would have been charged and payable against the Improvement to that Parcel (after credit for any other payments received by the City under R.C. Sections 319.302, 321.24, 323.152 and 323.156, or any successor provisions thereto, as the same may be amended from time to time with such payments referred to herein as the "Property Tax Rollback Payments") if it were not exempt from taxation pursuant to the TIF Exemption, including any penalties and interest. The Owners will not, under any circumstances, be required: (i) for any tax year, to pay both real property taxes and Service Payments with respect to any portion of the Improvement to a Parcel, whether pursuant to R.C. Section 5709.42 or this Agreement or (ii) to make Service Payments as to any portion of an Improvement for any period the Improvement or any portion thereof is subject to a tax exemption pursuant to R.C. Sections 3735.65 through 3735.70 or 5709.61 through 5709.69. The City and the Owners agree that the Washington/Farrington NE Corner Public Improvement Tax Equivalent Fund referred to in Section 3 of the TIF Ordinance (the "TIF Fund") will receive all Service Payments and Property Tax Rollback made with respect to the Improvement to each Parcel that are payable to the City.

Notwithstanding any other provision of this Agreement or the TIF Ordinance and in accordance R.C. Section 5709.911(A), the TIF Exemption and the obligation to make Service Payments are subject and subordinate to any tax exemption applicable to the Improvements under R.C. Sections 3735.65 through 3735.70 or 5709.61 through 5709.69.

B. Minimum Service Payments. Under the terms of the Development Agreement, the Company has agreed to make certain PILOT payments to the City in consideration of the City's execution of the Development Agreement. To ensure that the City is made whole concerning these PILOT payments, the Owner agrees that in the event the Company, or its successor or permitted assignee under the Development Agreement, defaults on its obligation to make any PILOT payment as set forth in the Development Agreement beyond any applicable notice and cure period, the Owner shall make Minimum Service Payments equal to any past due PILOT payments that may be owed in the event of a default by the Company, or its successor or permitted assignee, under the Development Agreement. Minimum Service Payments shall be collected and enforced as "minimum service payment obligations" pursuant to R.C. Section 5709.91. Minimum Service Payments shall be used by the City for the purpose of financing additional public infrastructure improvements in support of the TIF Area. The Owner covenants that this obligation to make Minimum Service Payments in the event of a default under the Development Agreement for failure to make PILOT payments shall be a covenant running with the land and shall have the priority set forth in R.C. Section 5709.91. If due, the City may certify the Minimum Service Payments to the County Auditor for collection by the County Treasurer (or to the County Treasurer's designated agent) in one or more installment payments, which may be collected as a one-time payment or over a period of time acceptable to the City. Any late payments will bear penalties and interest at the then current rate established under R.C. Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time-to-time. The TIF Fund will receive all Minimum Service Payments.

C. Priority of Lien. The Owner acknowledges, for itself and any and all future Owners, that the provisions of R.C. Section 5709.91, which specify that the Service Payments for each Parcel will be treated in the same manner as taxes for all purposes of the lien described in R.C. Section 323.11, including, but not limited to, the priority of the lien and the collection of Service Payments and, if necessary, any Minimum Service Payments, will apply to this Agreement and to the Parcels and any Improvements thereto.

D. Failure to Make Payments. Should the Owner fail to make any payment required hereunder and such failure continue beyond any applicable notice and cure period, the Owner shall pay, in addition to the Service Payments and, if necessary, any Minimum Service Payments it is required to pay hereunder, such amount as is required to reimburse the City for any and all reasonably and actually incurred costs, expenses and amounts (including reasonable attorneys' fees) required by the City to enforce the provisions of this Agreement against the Owner, provided that the City is the prevailing party in any such enforcement.

Section 3. Establishment of a TIF Fund by the City; Distribution of Funds. The City agrees that it shall establish the TIF Fund as a depository fund to be held in the custody of the City for the sole purpose of receiving the Service Payments made from the Owners to the County Treasurer and payable to the City. Upon distribution of the Service Payments to the City, those Service Payments shall be deposited to the TIF Fund. The amounts on deposit in the TIF Fund shall be used to reimburse the Company and City for the costs of the Public Infrastructure Improvements in the manner and amounts described and permitted herein.

Section 4. Exemption Applications, Maintenance and Notice. In accordance with R.C. Sections 5715.27 and 5709.911, the City, at the Owner's request, shall file, or cause to be filed within seven (7) days of such request, an application prepared by the Company for an exemption from real property taxation (DTE Form 24 or its successor form) with the Miami County Auditor (the "County Auditor") for the Improvements. The Owner and the City agree to cooperate with each other for this purpose, and to cooperate with the County Auditor, the Ohio Department of Taxation and other public officials and governmental agencies in the performance by the public officials and governmental agencies of their duties in connection with the TIF Ordinance and this Agreement.

Section 5. Reimbursements to Company from TIF Fund. The City shall use the Service Payments in the TIF Fund as follows (i) up to fifty percent (50%) to reimburse the Company for the cost to the Company of undertaking, constructing, or providing financial assistance for the Public Infrastructure Improvements (with the costs collectively referred to herein as the "Costs" and which such Costs, solely for illustrative purposes, are further described in the attached Exhibit C hereto); and (ii) up to fifty percent (50%), or the remaining balance if the Company's reimbursement totals less than fifty percent (50%) as determined after the City has processed, in accordance with this Agreement, all Certified Statements (defined below) submitted by the Company through December 31, 2040, to the City for the eligible uses, including costs of the Public Infrastructure Improvements, made, to be made, or in the process of being made by the City. The Costs include but are not necessarily limited to: (i) cash paid for Public Infrastructure Improvements; (ii) reasonable review and inspection fees incurred in connection with the construction of the Public Infrastructure Improvements; (iii) reasonable professional fees; (iv) any and all reasonable fees and direct or indirect costs incurred in connection with the Company obtaining and maintaining a letter of credit or depositing funds into escrow related to the construction of the Public Infrastructure Improvements, whether incurred by the Company or by one or more other parties on behalf of the Company, including, but not limited to, any and all reasonable costs, fees or other charges attributable to the Company's reimbursement of the letter of credit provider for any draws against the letter of credit or escrow account and any and all reasonable costs, fees or other charges relating thereto; and (v) reasonable construction management and supervisory costs and fees.

From time-to-time after undertaking any Public Infrastructure Improvements, the Company shall provide, or cause to be provided, a certified statement to the City setting forth and providing reasonable evidence concerning Costs of the Public Infrastructure Improvements for which it wishes to seek reimbursement (each a "Certified Statement", and collectively, the "Certified Statements"). Upon receipt of each Certified Statement, the City shall review the costs evidenced in the Certified Statement to determine whether each of the costs constitutes Costs of Public Infrastructure Improvements eligible to be reimbursed out of the TIF Fund under this Agreement. Within sixty (60) days of the City's receipt of each Certified Statement, the City shall certify to the Company the portion of the costs evidenced in the Certified Statement which has been approved by the City for reimbursement out of the TIF Fund pursuant to this Agreement. In the event of a disagreement between the City and the Company concerning the eligibility of Costs of Public Infrastructure Improvements for reimbursement, the City and the Company shall cooperate with each other to reach agreement within an additional consecutive thirty (30) day period concerning the correct amount and confirm that agreement in writing. If such disagreement cannot be resolved within said additional consecutive sixty (60) days, the City and the Company shall proceed diligently to resolve said disagreement. The Company shall submit all Certified Statements under this Agreement on or before December 31, 2040.

With respect to Costs eligible for reimbursement out of the TIF Fund pursuant to this Agreement, the City shall pay all eligible monies to the Company, in the manner directed by the Company, on the date which is thirty business (30) days after each semi-annual date on which the County Auditor settles real property taxes with the City and the City receives the Service Payments (each, a "Payment Date") until the Costs eligible for reimbursement out of the TIF Fund have been paid in full. However, any failure by the Company to deliver a Certified Statement shall not excuse the City from its payment obligation on each Payment Date if the City reasonably expects and previously has demonstrated awareness that amounts are due to the Company on that Payment Date, and provided further, that in all other cases, that failure by the Company to deliver the Certified Statement shall only delay payment to the Company to the same extent delivery of the statement is delayed.

Notwithstanding anything to the contrary in this Agreement, the City may pay to the Company, on any date, out of the TIF Fund, or from any other lawful source, any amount which the City shall determine.

For purposes of this Agreement, "costs" of the Public Infrastructure Improvements includable in the Costs include the items of "costs of permanent improvements" set forth in R.C. Section 133.15(B) and incurred by the Company directly or indirectly with respect to the Public Infrastructure Improvements.

All payments to the Company hereunder on each Payment Date must be made pursuant to written instructions provided by the Company.

The Company and the City have executed a separate Development Agreement dated January 23, 2026 concerning this Project. In the event that the Company has been found to have materially defaulted under the terms of the Development Agreement and such default continues beyond any applicable notice and cure period as is defined in Section 10.1 of the Development Agreement and the City has suffered actual damages or incurred costs, including, without limitation, administrative, legal, or other enforcement-related expenses, in connection with enforcing the Company's Development Agreement obligations or as a result of such default by the Company of the Development Agreement, the City may deduct as an offset the amount of such actual damages or costs to the City from any remaining amounts that the Company would otherwise be eligible to receive from the TIF Fund under this Agreement, provided, however, that this offset shall only apply if the City has not otherwise recovered its damages or costs from such default of the Development Agreement from any other source, including, but not limited to, the remedies under Sections 4.4 and 10.1 of the Development Agreement.

Notwithstanding any other provision of this Agreement, the City's payment obligations hereunder are limited to, and only to, the monies in the TIF Fund and do not constitute an indebtedness of the City, the State of Ohio, or any other political subdivision thereof, within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Company does not have the right to have taxes or excises levied by the City, the State of Ohio, or any other political subdivision thereof for the payment of the Costs.

Section 6. Representations of the Parties. The Company hereby represents that (i) it has full power and authority to enter into this Agreement and carry out its terms and (ii) it is not subject to an unresolved finding for recovery issued by the Auditor of State as described in R.C. Section 9.24. Further, each Party hereby represents that it is in compliance with the State of Ohio campaign financing laws contained in R.C. Chapter 3517. The City hereby represents that the TIF Ordinance was passed by the City Commission on November 3, 2025, and remains in full force and effect, that this Agreement is authorized by the TIF Ordinance, and that the City has full power and authority to enter into this Agreement, to carry out its terms and to perform its obligations hereunder and thereunder. The City further represents and warrants that it shall not take action which would result in a reduction in the period of the TIF Exemption, the percentage of the TIF Exemption, or the amount of Service Payments to be received and made available to pay the Costs of the Public Infrastructure Improvements unless such action shall be permitted by law and not inconsistent with the City's obligations under this Agreement.

Section 7. Provision of Information. The Tax Incentive Review Council established in the City (the "TIRC") shall annually review the exemptions from taxation granted pursuant to the TIF Ordinance pursuant to R.C. Section 5709.85(C)(2). To facilitate that annual review, not more than once each calendar year during the term of this Agreement, the Company, as Owner, shall submit, or cause to be submitted, to the TIRC a letter specifying the number of new employees on the Parcels. If required, the Company shall provide to the TIRC the letter by the later of (i) thirty (30) days after having received a written request from the City, or (ii) March 1st. The Company, as an Owner, and all Owners shall further cooperate in all reasonable ways with and provide necessary and reasonable information to the TIRC to review and determine annually compliance of this Agreement. The Company, as an Owner, and all Owners shall cooperate in all reasonable ways with and provide necessary and reasonable information to the City to enable the City to submit the status report required by R.C. Section 5709.40(I) to the Director of the Ohio Department of Development on or before March 31 of each year.

Section 8. Nondiscriminatory Hiring Policy. The Company, as Owner, agrees for itself and each successive Owner to comply with the City's nondiscriminatory hiring policy adopted pursuant to R.C. Section 5709.832 to ensure that recipients of tax exemptions practice nondiscriminatory hiring in their operations. The City will provide a copy of that policy and any updates to that policy to the Company and each Owner. In furtherance of that policy, the Company agrees for itself and each successive owner that they will not deny any individual employment solely on the basis of race, religion, sex, disability, color, national origin or ancestry.

Section 9. Prevailing Wage. The Company and the City acknowledge and agree that the construction of Public Infrastructure Improvements owned or to be owned by the City or another "public authority" (as defined in R.C. Section 4115.03(A)) that is not excepted from prevailing wage requirements under R.C. Section 4115.04(B) or otherwise may be subject to the prevailing wage requirements of R.C. Chapter 4115, and if those requirements apply, all wages paid to laborers and mechanics employed to construct the Public Infrastructure Improvements must be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Public Infrastructure Improvements, which wages must be determined in accordance with the requirements of that Chapter 4115, if so required. The City and the Company have or will comply, and the Company has or will require compliance by all contractors working on any such Public Infrastructure Improvements, with all applicable requirements of that Chapter 4115, including, without limitation, (i) obtaining the determination required by that Chapter 4115 of the prevailing rates of wages to be paid for all classes of work called for by the Public Infrastructure Improvements, (ii) obtaining the designation of a prevailing wage coordinator for the Public Infrastructure Improvements, and (iii) insuring that all subcontractors receive notification of changes in prevailing wage rates as required by that Chapter 4115.

Section 10. Estoppel Certificate. Within thirty (30) days after a request from the Company or any Owner of a Parcel, the City will execute and deliver to that Company or Owner or any proposed purchaser, mortgagee or lessee of that Parcel, a certificate stating that, with respect to that Parcel, if the same is true: (i) this Agreement is in full force and effect; (ii) the requesting Company or Owner is not in default under any of the terms, covenants or conditions of this Agreement, or, if that Company or Owner is in default, specifying same; and (iii) such other matters as that Company or Owner reasonably requests.

Section 11. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder must be in writing and will be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the parties follow:

(a) To the Company at:

J5 LLC d/b/a Shaytura LLC
c/o Vorys, Sater, Seymour and Pease, LLP
52 East Gay St.
Columbus, Ohio 43215
Attention: Scott J. Ziance

(b) To the City at:

City of Piqua
201 West Water St.
Piqua, Ohio 45356
Attention: City Manager

With a copy to:

Bricker Graydon LLP
100 S. Third St.
Columbus, Ohio 43215
Attention: J. Caleb Bell, Esq.

Section 12. Successors; Assignment; Amendments; City Consents. This Agreement will be binding upon the parties hereto and their successors and assigns. Each Owner's obligations under this Agreement, including, without limitation, its obligation to make Service Payments with respect to each Parcel it owns, are absolute and unconditional covenants running with the land and are enforceable by the City. The Company acknowledges that there is no right to suspend or set off such Service Payments for any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project Area, commercial frustration of purpose, or any failure by any other party to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Agreement. Each Owner further agrees that all covenants herein, including, without limitation, its obligation to make Service Payments, whether or not these covenants are included by any Owner of any Parcel in any deed or instrument of conveyance to that Owner's successors and assigns, are binding upon each subsequent owner and are enforceable by the City. Any future Owner of any Parcel, or any successors or assigns of such Owner, will be treated as an Owner for all purposes of this Agreement.

Except as provided for in this Section 12, this Agreement is not transferable or assignable without the express written approval of the City Commission, which shall not be unreasonably withheld, conditioned or delayed. The City and the Company acknowledge that the exact legal and financing structure used by the Company in developing, equipping and operating the Project may include additional legal entities; therefore, the Company may, subject to the exceptions noted below, assign or transfer this Agreement, in whole or in part, without the approval of the City, to (i) any entity that controls the Company, is controlled by the Company, or is under common control with the Company, (ii) any entity resulting from the merger or consolidation of or with the Company, (iii) any person or entity which acquires all (or substantially all) of the assets of the Company, (iv) any successor of the Company by reason of public offering, reorganization, dissolution, or sale of stock, membership or partnership interests or assets, or (v) in connection with any financing transaction entered into for the Project, including, but not limited to, any financing transaction under R.C. Chapter 4582.

Section 13. Extent of Covenants; No Personal Liability. Unless otherwise set forth in this Agreement, all covenants, stipulations, obligations and agreements of the parties contained in this Agreement are effective and enforceable to the extent authorized and permitted by applicable law. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity. No such covenant, stipulation, obligation or agreement will be deemed a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of any of the parties hereto in their individual capacity, and neither the members of the City Commission nor any City official executing this Agreement, or any individual person executing this Agreement on behalf of the Company, will be liable personally by reason of the covenants, stipulations, obligations or agreements of the City or the Company contained in this Agreement. The obligation to perform and observe the agreements contained herein on the part of the Company shall be binding and enforceable by the City against the Company with respect to (and only to) the Company's interest in its portion of the Parcels and the Improvements, or any parts thereof or any interest therein.

Section 14. Events of Default and Remedies.

A. Event of Default. Any one or more of the following constitutes an "Event of Default" under this Agreement:

(i) The Company or the City fails to perform or observe any material obligation under this Agreement, including but not limited to failure to make Service Payments or, if applicable, the Minimum Service Payment, provided that if a Force Majeure Event (as such term is defined below) causes any such failure to perform or observe any material obligation under this Agreement, the Company or City may receive an additional period of time as is reasonably necessary to perform or observe the material obligation in light of the Force Majeure Event if it notifies the other party of the Force Majeure Event and the anticipated extent of the delay promptly after becoming aware of such event;

(ii) The Company or the City makes a representation or warranty in this Agreement that is materially false or misleading at the time it is made;

(iii) The Company files a petition for the appointment of a receiver or a trustee with respect to it or any of its property related to the Project;

(iv) The Company makes a general assignment for the benefit of creditors;

(v) A court enters an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Company as debtor; or

(vi) The Company files an insolvency proceeding with respect to itself or any proceeding with respect to itself for compromise, adjustment or other relief under the laws of any state relating to the relief of debtors.

As used in this Section, "Force Majeure Event" means any event that is not within the control of a party or its affiliates, employees, contractors, subcontractors or material suppliers that delays performance of any obligation under this Agreement including, but not limited to, the following: acts of God; fires; pandemics; epidemics; landslides; floods; strikes; lockouts or other industrial disturbances; acts of public enemies; acts or orders of any kind of any governmental authority; insurrections; riots; civil disturbances; arrests; explosions; breakage or malfunctions of or accidents to machinery, transmission pipes or canals; partial or entire failures of utilities; shortages of labor, materials, supplies or transportation; lightning, earthquakes, hurricanes, tornadoes, storms or droughts; periods of unusually inclement weather or excessive precipitation; or orders or restraints of any kind by the government of the United States or of the State (and in the case of a claim of a Force Majeure Event by the Company, any orders or restraints of any kind by the City or any departments, agencies, political subdivisions or officials that are not in response to a violation of law or regulations).

B. General Right to Cure. In the event of any Event of Default of this Agreement, or any of its terms or conditions, by any party hereto, the defaulting party will, upon written notice from the other party (which, in the case of notice from the City, shall include notice to the Owners), proceed, as soon as reasonably possible, to cure or remedy such Event of Default, and, in any event, within ninety (90) days after receipt of such notice. In the event such Event of Default is of such nature that it cannot be cured or remedied within said ninety (90) day period, then the defaulting party will upon written notice from the other party commence its actions to cure or remedy said Event of Default within said ninety (90) day period, and proceed diligently thereafter to cure or remedy said Event of Default.

C. Remedies. If a defaulting party fails to cure any Event of Default pursuant to paragraph (B) of this Section 14, a party may institute such proceedings against the defaulting party as may be necessary or desirable in its opinion to cure and remedy such Event of Default. Such remedies include, but are not limited to: (i) instituting proceeding to compel specific performance by the defaulting party, (ii) suspending or terminating the obligations of the non-defaulting party under this Agreement, provided the aggrieved party must provide thirty (30) days' notice of any termination to the defaulting party and provided further that the aggrieved party must rescind the termination notice and not terminate the Agreement if the defaulting party cures all Events of Default within a reasonable time thereafter with such reasonable time not less than thirty (30) days, and (ii) any other rights and remedies available at law, in equity or otherwise to collect all amounts then becoming due or to enforce the performance of any obligation under this Agreement; provided, however, that nothing in this Agreement shall make the Company subject to a claim for specific performance, or any other claim, that would require the Company to construct or operate the Project.

D. Project Incentive Agreements. This Agreement is being considered alongside several other agreements between the City and the Company (the "Project Incentive Agreements"). These Project Incentive Agreements include the Development Agreement, the Water and Wastewater Agreement, the Power Agreement, and this Agreement.

Section 15. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, said provision will be fully severable. This Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible that is and will be legal, valid and enforceable.

Section 16. Separate Counterparts; Captions. This Agreement may be executed by the parties hereto in one or more counterparts or duplicate signature pages, each of which when so executed and delivered will be an original, with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument. Captions have been provided herein for the convenience of the reader and shall not affect the construction of this Agreement.

Section 17. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the matters covered herein and supersedes prior agreements and understandings between the parties.

Section 18. Governing Law. This Agreement and all related documents including all Exhibits attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute shall be governed by, and construed in accordance with, the laws of the State of Ohio, without giving effect to the conflict of laws' provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Ohio.

Section 19. Mandatory Choice of Forum. Each party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against any other party in any way arising from or relating to this Agreement and all contemplated transactions, including, but not limited to, contract, equity, tort, fraud, and statutory claims, in any forum other than the US District Court for the Southern District of Ohio or, if such court does not have subject matter jurisdiction, the courts of the State of Ohio sitting in Miami County and any appellate court from any of them. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees to bring any such action, litigation, or proceeding only in the US District Court for the Southern District of Ohio or, if such court does not have subject matter jurisdiction, any court of the State of Ohio with competent jurisdiction sitting in or with jurisdiction over Miami County. Each party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 20. Additional Documents. The City, the Company, and their respective successors, assigns and transferees agree to execute any further agreements, documents, or instruments as may be reasonably necessary to fully effectuate the purpose and intent of this Agreement.

Section 21. Recordation. Promptly following the date when Owner has obtained legal ownership of all or any portion of the Property, it shall, at its sole cost and expense, cause an instrument to be recorded in the Miami County, Ohio real property records for each Parcel that provides evidence of the existence of this Agreement, it being understood and agreed that the lien of this Agreement shall, in accordance with R.C. Section 323.11 and Ohio R.C. Section 5709.91, be prior to any mortgage, assignment, lease, or other conveyance by the Owner of any of its part of or interest in the Parcels and prior to any security instrument encumbering all or any part of or interest in the Parcels; provided, however, that nothing contained in this Agreement shall be construed to permit acceleration of the Service Payments and, if necessary, any Minimum Service Payments beyond the current year that such Service Payments and, if necessary, any Minimum Service Payments are due. During the term of this Agreement, the Owner shall cause all instruments of conveyance of any of their interest in all or any portion of the Parcels, and of any improvements thereto, to subsequent mortgagees, lessees, lienholders, successors, assigns, or transferees, to be made expressly subordinate and subject to this Agreement unless such interest is subordinate to this Agreement by operation of R.C. Section 5709.91. It is intended and agreed, and it shall be so provided by each Owner in any future deed conveying a Parcel or any part thereof, that the covenants provided in this Agreement shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity for the benefit and in favor of and enforceable by the City and Owner whether or not such provision is included by the Owner in any succeeding deed to subsequent Owners. It is further intended and agreed that these agreements and covenants shall remain in effect for the full periods of all of the TIF Exemption enacted pursuant thereto. Each Owner shall only be responsible for making Service Payments that become due and payable during the period of that Owner's ownership of all or any portion of any Parcels and only with respect to the portion of a Parcel which is owned by the Owner. Upon satisfaction of each Owner's obligations under this Agreement and termination of the obligations of the Owner to make the Service Payments and, if necessary, any Minimum Service Payments the City shall, upon the request of an Owner, execute an instrument in recordable form evidencing such termination and releasing the covenants running with the land set forth in the deed.

Section 22. Term. Except as expressly provided otherwise in this Agreement, this Agreement shall remain in effect until the later of (i) the date upon which the last payment required hereunder is made from the City to the Company, or (ii) the date upon which the last Service Payment required hereunder is made, after which this Agreement and the obligations of all parties hereto shall, automatically and without further action by any party hereto, terminate. The Company, at its sole option and discretion, has the right to terminate this Agreement for any reason or no reason by delivering written notice to the City at least thirty (30) business days prior to the desired termination date; provided, the statutory obligation of any Owner to make Service Payments required by the TIF Statutes and the TIF Ordinance shall survive any termination of this Agreement; further provided, that any other obligations imposed upon the Company pursuant to this Agreement shall survive any termination of this Agreement for the duration of the then-current tax year in which the termination occurs and resulting collection calendar year, as applicable; further provided, that if the Company exercises its option to terminate this Agreement pursuant to this Section 22, the Company hereby affirmatively agrees to forfeit any and all reimbursements from the TIF Fund attributable to Service Payments made for the next tax year and thereafter, whether or not such Costs eligible for reimbursement from the TIF Fund were certified by the City pursuant to Section 5 of this Agreement. Upon termination of this Agreement, the City or the Company or any Owner may record a notice of termination in the Miami County, Ohio real property tax records for each Parcel.

Section 23. Anti-Corruption. In connection with the negotiation and performance of this Agreement, the City and the Company represent, warrant and covenant that they will comply with all applicable anti-corruption laws, rules, and regulations.

Section 24. Notice and Cooperation. The City and the Company will cooperate in good faith to review any compliance matters that arise during the performance of the Agreement, subject to compliance with applicable laws, including data protection laws, and their own internal policies and procedures.

[The Remainder of This Page Intentionally Left Blank]

Legal Approved

IN WITNESS WHEREOF, the City and the Company have caused this Agreement to be executed in their respective names by their duly authorized officers or representatives, to be effective as of the Effective Date.

THE CITY OF PIQUA, OHIO
a municipal corporation of the State of Ohio

By: ______________________________

L. Paul Oberdorfer, City Manager

Approved as to Form:

____

Jessica Stiltner, Law Director

STATE OF OHIO,

COUNTY OF MIAMI, SS:

The foregoing instrument was signed and acknowledged before me this 10 day of February, 2026 by L. Paul Oberdorfer, City Manager of the City of Piqua, Ohio, on behalf of the City. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

NOTARY PUBLIC STATE OF OHIO
DIANA LYNN TAMPLIN
Notary Public, State of Ohio
My Comm. Expires Oct. 30, 2027

____
Notary Public

Legal Approved

J5 LLC d/b/a Shaytura LLC,
a Delaware limited liability company

By: ______________________

Print Name: Pamela A. Gregorski

Title: President

STATE OF Delaware ,

COUNTY OF New Castle , SS:

The foregoing instrument was signed and acknowledged before me this 28th day of [January ,2026], by Pamela A. Gregorski , the President of J5 LLC d/b/a Shaytura LLC, a Delaware limited liability corporation, on behalf of the limited liability corporation. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

____
Notary Public

FLORENCE M MATTER
MY COMMISSION
EXPIRES
MAY 21, 2026
NOTARY PUBLIC
STATE OF DELAWARE

Legal Approved

FISCAL OFFICER'S CERTIFICATE

As fiscal officer for the City, I hereby certify that funds sufficient to meet the obligations of the City in this Agreement (including specifically the funds required to meet the obligation of the City in the fiscal year 2026) have been lawfully appropriated for the purposes thereof and are available in the treasury, and are in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. The City has no obligation to make payments pursuant to this Agreement except from Service Payments to be collected for deposit into the TIF Fund, which Service Payments are in the process of collection for the Washington/Farrington NE Corner Public Improvement Tax Equivalent Fund pursuant to Ordinance No. O-18-25. No City expenditures will be required in fiscal year 2026. This certificate is given in compliance with Ohio Revised Code Sections 5705.41 et seq.

Dated: 2/11, 2026

Jerry O'Brien

Jerald O'Brien, Finance Director
City of Piqua, Ohio

Legal Approved

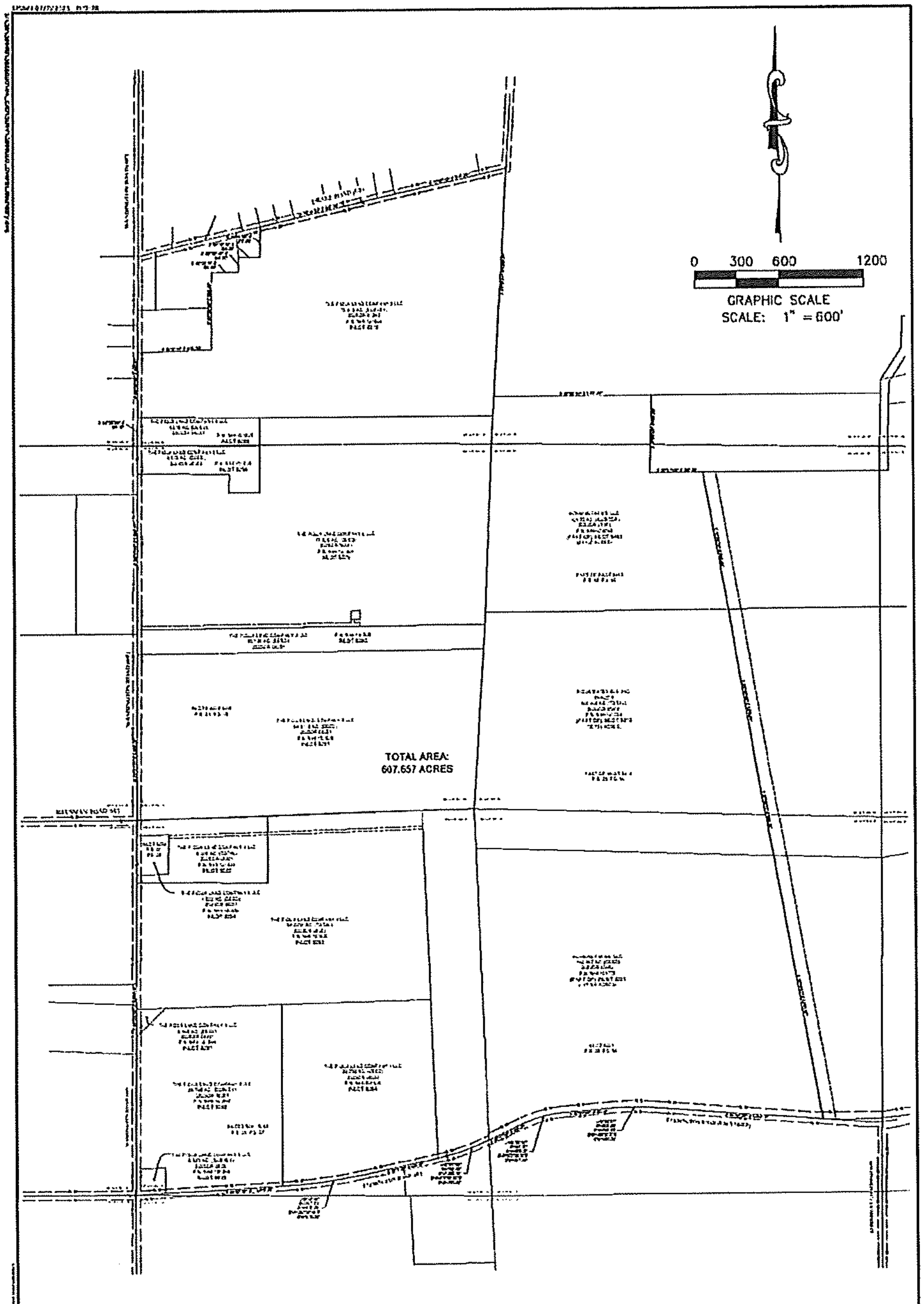
EXHIBIT A

DESCRIPTION OF THE PROJECT AREA

The Project Area is all of that real property described and depicted in this Exhibit, which as of the date of adoption of the TIF Ordinance, is located within the City of Piqua, Miami County, Ohio consisting of the tax year 2024 parcel numbers listed below (including any subsequent combinations and/or subdivisions of the current parcel numbers):

P.N. N44-101822
P.N. N44-101836
P.N. N44-101838
P.N. N44-101824
P.N. N44-101826
P.N. N44-101828
P.N. N44-101830
P.N. N44-101850
P.N. N44-101832
P.N. N44-101844
P.N. N44-101846
P.N. N44-101848
P.N. N44-101834
P.N. N44-078240
P.N. N44-101766
P.N. N44-101770

Legal Approved



SHEET 1 OF 1

386600D

EXHIBIT "B"

SIXTEEN TRACTS OF LAND BEING IN THE
NE, NW, SE & SW QTRS. OF SEC. 30. TOWN 6, RANGE 6 EAST &
THE NW & NE QTRS. OF SECTION 31, TOWN 6, RANGE 6 EAST
IN THE CITY OF PIQUA, MIAMI COUNTY, OHIO

BARGE
DESIGN SOLUTIONS

Legal Approved

EXHIBIT B

DESCRIPTION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Public Infrastructure Improvements consist of any "public infrastructure improvement" defined under R.C. 5709.40(A)(8) and that directly benefits the Parcels and specifically include, but are not limited to, any of the following improvements that will directly benefit the Parcels and all related costs of those permanent improvements (including, but not limited to, those costs listed in R.C. 133.15(B)):

- Turn lanes, traffic lights and all other appurtenances thereto on Washington Road and Farrington Road; water main, water storage tank, water booster pump station and gravity sewer on Stillwell Road, Farrington Road, Washington Road, Drake Road; utility interconnections; street lighting, landscaping, hardscaping and fencing; and, additional public infrastructure on Washington Road, Farrington Road, and County Road 25-A, including roundabouts, traffic signal improvements, intersection improvements, traffic signals, curbing, pedestrian facilities, drainage facilities, water main, gravity sewer, street lighting, landscaping and fencing. Additional public infrastructure improvements not described here may also be required to support the Project.

- **Roadways**. Construction, reconstruction, extension, opening, improving, maintaining, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts accessible to and serving the public, and providing signage (including traffic signage and informational/promotional signage), lighting systems, signalization, and traffic controls, and all other appurtenances thereto, and construction of publicly accessible roadways (whether publicly or privately owned) within or adjacent to the Parcels.

- **Parking**. Construction, reconstruction, improving, maintaining and equipping of surface or structured public parking facilities, including surface and on-street parking facilities along the Roadways described above.

- **Water/Sewer**. Construction, reconstruction, maintaining or installation of public utility improvements (including any underground municipally owned utilities), storm and sanitary sewers (including necessary site grading therefore), waste treatment, water retention, water and fire protection systems, and all appurtenances thereto.

- **Environmental/Health**. Implementation of environmental remediation measures necessary to enable the construction of the private improvements on the Parcels or the Public Infrastructure Improvements.

- **Utilities**. Construction, reconstruction, burial or installation of gas, electric and communication service facilities and all appurtenances thereto, including, but not limited to those associated with improvements described in "Roadways" above and facilities owned by nongovernmental entities when such improvements are determined by the City to be necessary for economic development purposes.

- **Stormwater.** Construction, reconstruction, relocation, modification, maintaining and installation of stormwater, wetland and flood remediation projects and facilities (including without limitation erosion control, storm drainage and earthwork), both for storm water quantity and quality, including the payment and reimbursement for such projects and facilities on private property when determined by the City to be necessary for public health, safety and welfare.

- **Demolition.** Demolition, including demolition on private property when determined by the City to be necessary for public health, safety and welfare.

- **Streetscape/Landscape.** Construction or installation of streetscape and landscape improvements including trees, tree grates, signage, curbs, sidewalks, scenic fencing, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances thereto, including, but not limited to streetscape improvements in conjunction with and along the roadway improvements described in "Roadways" above.

- **Professional Services.** Reasonable engineering, consulting, legal, administrative, and other professional services associated with the planning, design, acquisition, construction and installation of the foregoing improvements and real estate.

Legal Approved

EXHIBIT C

ILLUSTRATIVE TYPES AND COSTS OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

Scope	Activity	Company Cost (Estimated)	City Cost (Estimated)	Notes
	Roadways			
Company	Design, right of way acquisition	$ 675,728		Company TIS
Company	Construction	$ 8,000,000		Company TIS
City	Design, right of way acquisition		$ 2,610,000	City TIS
City	Construction		$ 30,900,000	City TIS
	Water/Wastewater			
Company	Design, easement acqusitions	$ 6,871,496		Water/Sewer Agreement, Table 1
Company	Construction	$ 44,499,953		Water/Sewer Agreement, Table 1
City	Design, easement acquisitions		$ 5,828,546	City Design Docs
City	Construction		$ 38,856,970	City Design Docs
	Utilities			
Company	Construction of Power Interconnect	$ -		
City	Construction of Power Distribution		$ -	City Design Docs
	Stormwater			
Company	TBD	$ -		
City	TBD		$ -	City Design Docs
	Streetscape/Landscape			
Company	Installation of landscaping, hardscaping, fencing	$ 16,500,000		
City	Installation of landscaping, hardscaping, fencing		$ -	City Design Docs
	Professional Services			
Company	Legal, other TBD	$ -		
City	Legal, other TBD		$ -	
	TOTALS			
Company		$ 76,547,177		
City			$ 78,195,516	