Development Agreement – Corporate Ridge Filing No. 1 Lot 4 Development Plan Modification

DEVELOPER: R 1615 High Tech LLC, a Delaware limited liability company ("Developer")

PROPERTY OWNER: 3G Venture II LLC, a California limited liability company ("Owner")

PROPOSED FLEXIBILITY OR TYPE OF IMPROVEMENTS: Performance assurance for site improvements and sound monitoring

PROPERTY/SUBDIVISION: Corporate Ridge Filing No. 1 Lot 4 ("Property")

This Development Agreement ("Agreement") is entered between the City of Colorado Springs, a home rule city and Colorado municipal corporation ("City"), and R 1615 High Tech, LLC, a Delaware limited liability company ("Developer"), and 3G Venture II, LLC, a California limited liability company ("Owner"), as of the 16th day of July, 2026 ("Effective Date"). In this Agreement, the City, Developer, and Owner may be referred to collectively as the "Parties" and each individually as a "Party". This Agreement is created and adopted under Chapter 7 (the "Unified Development Code" or "UDC") of the Code of the City of Colorado Springs, 2001, as amended, (the "City Code") including but not limited to City Code §§ 7.1.102 and 7.5.414. The Parties acknowledge that the UDC, including City Code §§ 7.4.303–7.4.306, requires developers to construct and maintain improvements necessary to mitigate development impacts (including but not limited to noise, site improvements, lighting, etc.), to conform with approved plans, and to provide financial assurances guaranteeing completion and compliance. Developer and Owner are jointly and severally liable and responsible for compliance with all terms of this Agreement and requirements of City Code (Developer and Owner together shall be referred to herein as "Applicant"). This Agreement shall terminate and become ineffective and nonbinding if: (i) the City does not approve the associated Development Plan Modification, or (ii) the Owner does not convey the Property to Developer. Upon Owner's conveyance of the Property to Developer, Owner is released from all obligations and liabilities under this Agreement which shall thereafter remain with Developer.

This Agreement sets forth the required obligations for site improvements, operational parameters, and performance measures (e.g. surrounding permissible noise, landscaping/screening, lighting and other site improvements) associated with the development of the Property described herein, to establish the specific triggers for construction or completion of those improvements, and the financial mechanisms (including any required financial assurances) necessary to ensure timely and adequate mitigation of development impacts. This Agreement further clarifies the responsibilities of the Developer and Owner, preserves vested rights where applicable, and provides a predictable framework for the orderly development of the Property consistent with the approved Development Plan and applicable City regulations.

For purposes of this Agreement, the Property is set forth above and means the real property located at 1565 High Tech Way, which is subject to the Corporate Ridge Filing No. 1 Lot 4 Development Plan Modification application, approved by the City of Colorado Springs under City File Number DEPN-26-0039, together with all subsequent amendments and supplements thereto. The Corporate Ridge Filing No. 1 Lot 4 Development Plan Modification, also herein referred to as "Project Taurus", includes the Project Taurus Comprehensive Exterior

Noise and Acoustical Design Analysis and Impact ("Noise Study") within the same file, which is incorporated into this Agreement in full by this reference and binding on the Applicant.

Section 1. Required Obligations and Triggers

The following conditions, occurrences, or actions are mandatory and shall function as an extension of the approved Development Plan and apply for the term of this Agreement.

a. Sound Monitoring: The Applicant agrees, at its expense, to implement and maintain a Sound Monitoring Plan ("Plan") for the Project Taurus on the Property. The Plan shall be finalized no later than July 16, 2026. The Plan will establish the regulatory and enforcement parameters for sound created by Project Taurus. The Plan is intended to ensure the Project Taurus does not exceed noise standards and result in a nuisance to neighboring properties by implementing the recommendations of the Noise Study, pre- and post-construction noise monitoring/measurements and reporting, complaint resolution, remediation procedures, and enforcement steps, including a financial assurance to ensure compliance. The Plan shall be effective, and the Applicant must comply with the same, for the term of this Agreement.

b. Building and Site Improvements: Prior to issuance of a certificate of occupancy or Applicant commencing operations on the Property, the Applicant must first install a 30-foot-tall screen wall as depicted on the approved Corporate Ridge Filing No. 1 Lot 4 Development Plan Modification.

c. Post-Construction Inspection: Prior to issuance of a certificate of occupancy or Applicant commencing operations on the Property, the Applicant must first obtain a third-party verification to ensure the structures and site improvements have been installed according to the approved Corporate Ridge Filing No. 1 Lot 4 Development Plan Modification.

d. Decommissioning: Should the data center on the Property close, be decommissioned, or otherwise cease to operate for 30 or more days, the Applicant agrees to notify the City as soon as it becomes aware that the same is imminent and provide a comprehensive closure and decommissioning plan. Said plan shall include comprehensive inventory audits, secure equipment removal, and strict facility and land restoration where applicable to reduce environmental impacts. The City may engage the services of a third-party consultant to advise the City on this matter.

Section 2. Financial Assurance Funds

The Applicant agrees to post a financial assurance acceptable to and benefiting the City in the amount of $1,000,000.00 within 60 days of executing this Agreement. The assurance is a measure to ensure that the proposed development or related improvements, amenities, conditions, operational obligations, or other matters are completed as required by this Agreement, terms of the application approval, or other plans, policies, and regulations of the City. The financial assurance shall be held by the City for a minimum of the term of this Agreement and one (1) year thereafter.

The City may require in its sole discretion one (1) year extensions of the financial assurance posting period without amendment of this Agreement, subject to Section 3.

Section 3. Term

This Agreement shall be effective as of the Effective Date and shall continue for a period of ten (10) years.

Section 4. Administrator

Daniel Sexton, Planning Manager, of the City's Planning Department, or such other person as the City may designate, will serve as the administrator of this Agreement. The administrator will have all the powers of the Manager set forth in City Code § 7.5.414 for purposes of this Agreement.

Section 5. Events of Default

The following conditions, occurrences, or actions may each independently constitute an event of default:

a. Applicant fails to post an acceptable financial assurance as set forth in this Agreement.

b. Applicant fails to complete the required site improvements by the deadlines or triggering events set forth in this Agreement and the approved plans.

c. Applicant fails to commence operations according to the application approval or other plans, policies, and regulations of the City.

d. Applicant fails to comply with the laws or regulations of any public body having jurisdiction or fails to advance the development in a timely manner.

e. Owner's forfeiture of its vested property rights in the Property pursuant to City Code § 7.5.412 or other applicable law.

f. Applicant files a petition commencing a voluntary case under the U.S. Bankruptcy Code, or for liquidation, reorganization, or an arrangement pursuant to any other U.S. or state bankruptcy laws; or is adjudicated by a debtor or declared bankrupt or insolvent under the U.S. Bankruptcy Code, or any other federal or state laws relating to bankruptcy, insolvency, winding-up, or adjustment of debts; or makes a general assignment for the benefit of creditors; or admits in writing its inability to pay its debts generally as they become due; or if a petition commencing an involuntary case under the U.S. Bankruptcy Code or an answer proposing the adjudication of Developer or Owner as a debtor or bankrupt or proposing its liquidation or reorganization pursuant to the Bankruptcy Code or any other U.S. federal or state bankruptcy laws is filed in any court and Developer or Owner, as the case may be, consents to or acquiesces in the filing of that pleading or the petition or answer is not discharged or denied within sixty (60) calendar days after it is filed.

g. Applicant fails to comply with the Plan and recommendations of the Noise Study.

Section 6. City's Rights upon Default by Applicant

The City shall have the following rights upon an event of default by Applicant, which may be exercised individually or cumulatively and at City's discretion:

a. Terminate this Agreement;

b. Withhold all future approvals or building permits within the development/subdivision until all defaults are cured;

c. To the extent applicable, City may complete the required improvements itself (or through a contract with a third party) and charge all related costs to Developer and Owner;

d. Withhold any future land use application approvals; or

e. Any and all other remedies available at law or in equity.

Section 7. Liability and Indemnification

City shall not be liable to Applicant for any direct or indirect costs, fees, or other expenses related to this Agreement, the Development Plan, the Property, Applicant's construction or other business costs, or any other part of the land use review or approval process, including but not limited to any cost of Developer or Owner associated with the early termination of this Agreement. This Agreement shall not relieve Developer or Owner of the responsibility to pay any applicable fees. Developer and Owner, jointly and severally, agree to indemnify, defend, and hold harmless the City, its elected officials, officers, employees, agents, and assigns from and against all liabilities, claims, actions, damages, losses, and expenses, including without limitation reasonable attorneys' fees and costs, arising out of or resulting in any way from this Agreement or the subject matter hereof.

Section 8. No Third-Party Beneficiaries

It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties hereto, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person or entity on this Agreement. It is the express intention of the Parties that any person or entity, other than the Parties, receiving services or benefits under this Agreement shall be deemed to be incidental beneficiaries only and no rights shall accrue to such parties. Nothing in this Agreement shall be interpreted to limit or prevent the protections afforded to the City under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq.

Section 9. No Waiver

No waiver of default by the City or of any of the terms, covenants, and conditions hereof to be performed, kept, or observed by the Developer or Owner shall be construed, nor shall operate, as a waiver of any subsequent default of any of the terms, covenants, or conditions herein contained to be performed, kept, and observed by Developer or Owner.

Section 10. Severability

If any terms, conditions, or provisions of this Agreement shall be held unconstitutional, illegal, or void, such finding shall not affect any other terms, conditions, or provisions of this Agreement.

Section 11. Choice of Law

This Agreement is subject to and shall be interpreted under the laws of the State of Colorado, and the Charter, City Code, Ordinances, Rules, and Regulations of the City of Colorado Springs, Colorado. Court venue and jurisdiction shall be exclusively in the Colorado District Court for El Paso County, Colorado. Parties acknowledge that the City is subject to the Colorado Open (Public) Records Act, C.R.S. § 24-72-201 et seq.

Section 12. Covenant Running with the Land

This Agreement shall be enforceable against the Developer and the Owner, their successors and assigns, and shall be a covenant against the Property that runs with the land. This Agreement shall be recorded in the office of the El Paso County Clerk and Recorder at Applicant's cost.

Section 13. Entire Agreement and Amendment

This Agreement, together with all documents incorporated herein, constitutes the entire Agreement between the Parties, and all other representations or statements made, verbal or written, are merged herein, and this Agreement may be amended only in writing, and executed by duly authorized representatives of the Parties. This Agreement may be amended only by written instrument executed by duly authorized representatives of the Parties. Any amendment shall be recorded in the records of the El Paso County Clerk and Recorder at Applicant's cost, shall be a covenant running with the land, and shall be binding on all persons or entities presently possessing or later acquiring an interest in the Property.

Section 14. Representations and Warranties

a. The undersigned for the Developer and Owner each individually represent and warrant that he or she has the full power, capacity, and authority to execute and deliver this Agreement on behalf of Developer or Owner, as applicable, and to perform the obligations hereunder. The undersigned of Developer and Owner further represent and warrant that this Agreement has been duly authorized, executed, and delivered on behalf of Developer or Owner, as applicable, and constitutes the legal, valid, and binding obligation of Developer and Owner, and is enforceable against both Developer and Owner in accord with its terms.

b. Developer represents and warrants that the Owner, if different from the Developer, consents to all matters contained herein, including but not limited to City's right to enter the Property or perform work if the Developer fails to complete the improvements.

Section 15. Notice

Whenever any Party desires or is required to give notice to the other, such notice shall be in writing and served personally by hand delivery with a request for a written receipt of acknowledgment of delivery, or sent by certified United States Mail, postage prepaid, return receipt requested, or overnight courier with receipt acknowledgment addressed to the Party for whom it is intended at the place last specified. The place for giving notice shall remain the same as set forth herein until changed in writing in the manner provided in this section. Notices served in this manner shall be considered sufficiently given or served for all purposes under this Agreement at the time the notice is delivered. The Parties designate the following person and location for delivery of notices:

For City:

Administrator: Daniel Sexton, Planning Manager

Address (Street and Mailing): 30 S. Nevada Avenue, Suite 701

City, State, & Zip Code: Colorado Springs, CO 80901

Telephone & Fax Numbers: (719) 385-5366 and Fax (719) 385-5167

E-mail: Daniel.sexton@coloradosprings.gov

For Developer:

Developer/Company: R 1615 High Tech LLC (c/o Raeden)

Address (Street and Mailing): 8 The Green, Suite 12728

City, State, & Zip Code: Dover, DE 19901

E-mail: Jason@raeden.com

For Owner:

Owner: 3G Venture II, LLC

Address (Street and Mailing): 1615 High Tech Way

City, State, & Zip Code: Colorado Springs, CO 80907

Email: jchen68@hotmail.com

Section 16. Counterparts and Electronic Signature

This Agreement may be executed in two or more counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

This Agreement and all other documents contemplated hereunder may be executed using electronic signatures with delivery via facsimile transmission, by scanning and transmission of electronic files in Portable Document Format (PDF) or other readily available file format, or by copy transmitted via email, or by other electronic means and in one or more counterparts, each of which shall be (i) an original, and all of which taken together shall constitute one and the same agreement, (ii) a valid and binding agreement and fully admissible under state and federal rules of evidence (as applicable), and (iii) enforceable in accordance with its terms.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

DEVELOPER

Signature By: ______________________

Printed Name By: KARIN SCHRADER

Title: authorized signatory

STATE OF Texas)

) ss.

County of Hays)

The foregoing instrument was acknowledged before me this 16th day of July, 2026, by Priscilla Campos, as Notary Public of the State of texas.

Witness my hand and official seal.

My commission expires June 12 2030

____

Notary Public

PRISCILLA CAMPOS
Notary Public, State of Texas
Comm. Expires 06-12-2030
Notary ID 135555842

[Signatures continue on next page]

52119607

OWNER

Signature By: ______________________

Printed Name By: JOHN CHEN

Title: MANAGER

STATE OF ______________________)

) ss.

County of ______________________)

The foregoing instrument was acknowledged before me this _____ day of __________________, 20___, by______________________________________, as ______________________ of __________________________.

Witness my hand and official seal.

My commission expires ______________________

SEE ATTACHED CERTIFICATE

____

Notary Public

[Signatures continue on next page]

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles)

On July 15, 2026 before me, Alexi G. Maldonado Andres, Notary Public
(insert name and title of the officer)

personally appeared John Xiong Chen,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature ______________________ **(Seal)**

THE GREAT SEAL OF THE STATE OF CALIFORNIA
ALEXI G. MALDONADO ANDRES
Notary Public - California
Sacramento County
Commission # 2442117
My Comm. Expires Mar 23, 2027

CITY OF COLORADO SPRINGS, COLORADO

BY: Kevin Walker

Kevin Walker, Planning Director

Approved as to form:

By: Trevor Gloss

Attorney, Office of the City Attorney