ROAD IMPROVEMENTS DEVELOPMENT AND ESCROW AGREEMENT

THIS ROAD IMPROVEMENTS DEVELOPMENT AND ESCROW AGREEMENT (the "Escrow Agreement") is made and entered into effective as of the ___ day of _____, 2019, between and among **C1-Council Bluffs, LLC**, a Delaware limited liability company ("Parcel A Owner"), the **City of Council Bluffs Iowa** ("City"), and **Chicago Title Insurance Company** ("Escrow Agent").

RECITALS

A. City and Parcel A Owner have been in discussions regarding the potential construction of a data center (the "Project") on a parcel of land under contract by Parcel A Owner. The parcel of land, containing approximately 20 acres, will be subdivided and will be known as Parcel A, being a portion of Lot 4, SouthPointe Subdivision Phase II, City of Council Bluffs, Iowa ("Parcel A").

B. The location of the Project will be accessed by Gifford Road a public road that must be reconstructed to meet City standards. The proposed street improvements for Gifford Road are identified in Exhibit "A" (the "Gifford Road Improvements").

C. City has agreed to undertake the design and construction of the Gifford Road Improvements with the understanding that, in the event Parcel A Owner in fact acquires Parcel A and goes forward with the Project, Parcel A Owner will reimburse City all costs associated with the initial design and initial construction of the Gifford Road Improvements.

D. To assure City that it will be reimbursed by Parcel A Owner, Parcel A Owner has agreed to place into an escrow account with Escrow Agent, to be held in a financial institution mutually agreeable to the parties, a sum of money equal to 110% of the estimate for the Gifford Road Improvements. City will be allowed to draw down upon the escrow account to cover the costs of progress payments to both the engineers and contractor engaged by City.

E. If Parcel A Owner has completed all aspects of the Project (other than the Gifford Road Improvements) to the point where the Project would normally be considered eligible for a temporary certificate of occupancy ("TCO") and, ultimately, the final Certificate of Occupancy ("CO"), then the status of the Gifford Road Improvements will not be the basis for not granting the TCO and/or the CO.

The Recitals and all Exhibits attached to this Escrow Agreement are incorporated in and made a part of this Escrow Agreement.

In consideration of the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged, the parties, intending to be legally bound, covenant and agree as follows:

1. Escrow Agent. City and Parcel A Owner designate, constitute and appoint Escrow Agent as the "Escrow Agent" under this Escrow Agreement, and Escrow Agent accepts such designation and appointment. The parties covenant and agree that in performing any of its duties under this Escrow Agreement, Escrow Agent will not incur any liability to anyone for any losses, costs or damages except for any losses, costs or damages arising out of its willful default or gross negligence. Accordingly, Escrow Agent will not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of its counsel given with respect to any questions relating to its duties and responsibilities under this Agreement, or (ii) any action taken or omitted to be taken in reliance upon any documents or written notices presented to Escrow Agent which Escrow Agent in good faith believes to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Escrow Agreement.

2. Deposit of Funds. On the date Parcel A Owner acquires title to Parcel A (the "Closing"), Parcel A Owner will deliver (i) notice of the Closing to City and Escrow Agent, and (ii) the amount set forth in Section 4, below, by wire transfer of immediately available funds (the "Escrow Funds"), to Escrow Agent (unless the final bid has not been obtained, in which event the Escrow Funds will be delivered within 5 business days after Parcel A Owner receives the final bid from City). Escrow Agent will acknowledge receipt of the Escrow Funds once deposited. The Escrow Funds will be held by Escrow Agent and administered and disbursed pursuant to and strictly in accordance with the terms and conditions of this Escrow Agreement. Escrow Agent will promptly deposit or invest the Escrow Funds in an interest bearing account with a federally insured financial institution. All interest accrued on the Escrow Funds will be disbursed to Parcel A Owner upon the final disbursement by Escrow Agent of the remaining Escrow Funds.

3. Rise Grant. City and Parcel A Owner agree as follows:

(i) City has applied for and will diligently pursue a Rise Grant for potential state funding to be applied to the cost of the Gifford Road Improvements (the "Rise Grant") pursuant to the application attached as Exhibit B. Parcel A Owner will cooperate with City in all reasonable respects in pursuing the Rise Grant.

(ii) City will keep Parcel A Owner informed bi-monthly of the status of the Rise Grant by email to Lindsey Bruner at lbruner@cyrusone.com and to Parcel A Owner's counsel Maureen Callahan at maureen.callahan@troutman.com.

(iii) If and to the extent funds are received by City under the Rise Grant (or from any other funding source, other than City's funds), City will advise Parcel A Owner in writing of its receipt of the funding and the amount of the same, and City will deposit the funds so received with Escrow Agent. City will also direct Escrow Agent to refund that same amount to Parcel A Owner from the Escrow Funds previously deposited by Parcel A Owner. If the funds are received by City prior to Closing, then at Closing that amount will be deposited by City and the balance of the required funds will be deposited by Parcel A Owner.

(iv) If funds from the Rise Grant are received after Escrow Funds have been withdrawn to pay for the Gifford Road Improvements, the amount received from the Rise Grant (or other source) will be paid directly by City to Parcel A Owner; however, in no event will Parcel A Owner receive reimbursement in excess of the amount Parcel A Owner has actually paid for the Gifford Road Improvements.

(v) This Section 3 will expressly survive the termination of this Escrow Agreement and is legally binding and specifically enforceable by Parcel A Owner against City.

4. Gifford Road Improvements.

City and Parcel A Owner further agree as follows:

(i) City will cause the Gifford Road Improvements to be designed and permitted to City standards and, after the Closing, City will enter into a contract for the Gifford Road Improvements. Once commenced, City will diligently pursue the work to completion.

(ii) Notwithstanding any other provision of this Escrow Agreement to the contrary if, after the Closing but prior to the date City commences construction, Parcel A Owner gives written notice to City that Parcel A Owner has determined not to go forward with the Project, an amount equal to the design costs actually incurred by City will be reimbursed to City, the balance of the Escrow Funds will be refunded to Parcel A Owner, and this Escrow Agreement will terminate and be of no further force or effect. City will deliver reasonable evidence of the costs incurred by City.

(iii) City will choose a contractor and obtain a final bid for the Gifford Road Improvements (which will be a guaranteed maximum price contract) and 110% of that bid will be deposited as the Escrow Funds once the bid is received and the final amount is determined. City will use its best efforts to obtain a final bid and enter into the contract for the work prior to the expected date of Closing (which is currently targeted for mid-August, 2019). City will deliver the final bid and a copy of the signed contract to Parcel A Owner and Escrow Agent.

(iv) City expressly acknowledges, covenants and agrees that no permit for the Project, and neither the TCO or the CO for the Project will be tied to, or conditioned on, commencement or completion of the Gifford Road Improvements.

(v) If the Closing does not occur on or prior to October 30, 2019, this Escrow Agreement will terminate and neither City nor Parcel A Owner will have any other or further obligations under this Escrow Agreement.

5. Evidence of Completion; Disbursements to City. The Escrow Funds will be released to City monthly as the Gifford Road Improvements are completed and in each case reserving 5% of the amount expended (the "Retainage"). City will deliver a copy of each draw

request (from City's engineer or contractor, as the case may be) to Parcel A Owner and Escrow Agent and will request disbursement less the calculated Retainage.

Upon completion of the Gifford Road Improvements, City will deliver to Parcel A Owner and Escrow Agent, (i) a certification from the project engineer certifying completion of the Gifford Road Improvements, and (ii) a calculation of the total Retainage withheld and then payable to the engineer and contractor, as the case may be, and (iii) a final lien waiver from the contractor(s) performing the work as well as the engineer (and any other party otherwise entitled to file a lien for nonpayment). Once the work is complete and this evidence is received, the Retainage will be paid to the party entitled to receive the same and any remaining Escrow Funds, together with all accrued interest, will be paid to Parcel A Owner.

Notwithstanding any provision to the contrary contained in this Escrow Agreement, if the Escrow Funds are insufficient to pay the costs of the Gifford Road Improvements, Parcel A Owner will be required to pay for the actual shortfall, it being agreed by Parcel A Owner that Parcel A Owner is responsible for cost increases for the Gifford Road Improvements pursuant to the contract entered into by City for the work. However, City will (i) deliver a copy of any change order resulting in any increased cost, prior to signing it, to Parcel A Owner for review and input, (ii) allow Parcel A Owner the opportunity to discuss the change order with the contractor and both parties will endeavor to minimize cost overruns. In all events, City will provide detailed information supporting any cost overruns. If at any time City and Parcel A Owner disagree on any amount due from Parcel A Owner under this Escrow Agreement, the parties will meet and attempt to resolve the difference in good faith within 10 business days. If the parties are unsuccessful, the parties will mutually agree on and engage a mediator within 5 business days (who has not represented either party in the past). City and Parcel A Owner will share the costs of mediation, equally, and agree to resolve the difference in good faith through mediation.

6. Indemnity. City and Parcel A Owner agree to indemnify and hold harmless Escrow Agent against any and all losses, claims, damages, liabilities and expenses including, without limitation, reasonable attorneys' fees, which may be imposed upon or incurred by Escrow Agent in connection with its serving as Escrow Agent; provided that such losses, claims, damages, liabilities and expenses were not incurred by Escrow Agent as a result of or due to its willful default or gross negligence. Escrow Agent's fee of $750.00 will be paid by Parcel A Owner.

7. Interpleader. In the event of a dispute between any of the parties sufficient in the reasonable discretion of Escrow Agent to justify its doing so, Escrow Agent will tender into the registry or custody of any court of competent jurisdiction all the Escrow Funds, together with such legal pleadings as it deems appropriate, and will be discharged from all further duties and liabilities under this Escrow Agreement. Any legal action may be brought in the court Escrow Agent determines to have jurisdiction.

8. Notices. All notices, requests, demands or other communications will be in writing and given as provided in 3(ii) above (as relates to the Rise Grant) or in writing and will

be deemed to have been properly given or served as of: (i) the date of personal service upon the person to whom the notice is addressed, or if such person is not available, the date such notice is left at the address of the person to whom it is directed, or (ii) on the date the notice is postmarked by the United States Post Office, provided it is sent prepaid, registered or certified mail, return receipt requested, or (iii) on the date the notice is delivered by a courier service (including Federal Express, Express Mail, Emery or similar operation) to the address of the person to whom it is directed, provided it is sent prepaid, with confirmation of receipt requested. The current addresses for notices are below:

City:	City of Council Bluffs, Iowa 209 Pearl Street Council Bluffs, IA 51503 Attn: Richard Wade Email: rwade@councilbluffs-ia.gov
Parcel A Owner:	C1-Council Bluffs, LLC c/o CyrusOne LLC 2101 Cedar Springs Rd., Suite 900 Dallas, Texas 75201 Attn: General Counsel Email: generalcounsel@cyrusone.com With a copy to: Troutman Sanders LLP 600 Peachtree Street NE Suite 3000 Atlanta, Georgia 30308-2216 Attn: Maureen Theresa Callahan, Esq. Email: maureen.callahan@troutman.com
Escrow Agent:	Chicago Title Insurance Company National Commercial Services – Atlanta 3301 Windy Ridge Parkway, Suite 300 Atlanta, GA 30339 Attn: Linda Hart Email: Linda.hart@fntg.com

9. Successors and Assigns. Parcel A Owner's rights under this Escrow Agreement will automatically inure to any successor-in- title to Parcel A; including, but not limited to any transfer of Parcel A pursuant to (a) foreclosure by any lender (a "Lender") under any mortgage or deed of trust encumbering Parcel A (a "Mortgage"), whether by judicial action or pursuant to non-judicial proceedings, (b) any other exercise by a Lender of rights and remedies under a Mortgage, as a result of which any successor becomes owner of Parcel A, or (c) delivery to a

Lender (or its designee or nominee) of a deed or other conveyance of title to Parcel A in lieu of any of the foregoing.

10. Counterparts. This Escrow Agreement may be executed in several counterparts, each of which will be deemed an original, and all of such counterparts together will constitute one and the same instrument. Electronic signatures and signatures exchanged by electronic mail or facsimile will be deemed original signatures.

11. Governing Law. This Escrow Agreement will be governed by and construed under the laws of the State of Iowa.

[Signatures begin on next page]

The parties have caused this Escrow Agreement to be duly executed by their respective authorized representatives as of the day, month and year set forth below.

City:

City of Council Bluffs, Iowa

By:_____
Name:_____
Title:_____
Date Signed: _____, 2019

Parcel A Owner:

C1-Council Bluffs, LLC,
a Delaware limited liability company

By:_____
Name:_____
Title:_____
Date Signed: _____, 2019

Escrow Agent:

Chicago Title Insurance Company

By:_____
Name:_____
Title:_____
Date Signed: _____, 2019

EXHIBIT A

Gifford Road Improvements

EXHIBIT B

Copy of Rise Grant Application