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EXCLUSIVITY AGREEMENT

This Exclusivity Agreement (the "**Exclusivity Agreement**") is entered into as of January 19, 2023 (the "**Effective Date**") between LG&E and KU Services Company, a Kentucky corporation ("**LG&E/KU**") and Mercer County II Solar Project, LLC, a Delaware limited liability company ("**Seller**") herein referred to as Seller. LG&E/KU and Seller are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS

(a) The Parties are entering into discussions concerning the potential acquisition by LG&E/KU or an affiliate of LG&E/KU from Seller (the "**Proposed Transaction**") of certain real estate as depicted in Exhibit C attached hereto and certain other assets set forth in Exhibit B attached hereto, in connection with an approximate 100 MWac solar energy project under development in Mercer County, KY known as the Mercer County II Solar Project (the "**Project**").

(b) The Parties understand that additional negotiations, due diligence and evaluation of and with respect to the Proposed Transaction will be required, and that neither Party will be bound to proceed with the Proposed Transaction unless and until definitive agreements and related documents are negotiated and executed with respect to the Proposed Transaction (the "**Definitive Agreements**"). However, to facilitate further negotiations and evaluation, the Parties desire to set forth the basic terms of the Proposed Transaction and their understandings with respect thereto.

NOW THEREFORE, in consideration of the promises and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1. OBJECTIVE

Section 1.1 This Exclusivity Agreement sets forth the mutual understandings and intentions relating to the Proposed Transaction based upon the nonbinding terms set forth in the Term Sheet attached hereto as **Exhibit A**, which is a part of and subject to this Exclusivity Agreement and incorporated by reference (the "**Term Sheet**").

ARTICLE 2. EXCLUSIVE RIGHTS TO MARKET AND ACQUIRE

Section 2.1 Seller hereby agrees that from the Effective Date through [REDACTED] ("**Exclusive Period**") it shall not, and will cause its respective directors, officers, employees, advisors and representatives, as applicable, to not directly or indirectly:

(a) solicit or accept any offer from, or submit any proposal to, any person or entity other than LG&E/KU or an affiliate of LG&E/KU relating to the Proposed Transaction (an "**Alternative Proposal**");

(b) initiate or participate in any negotiations with, or furnish any non-public information to, any person or entity other than LG&E/KU or an affiliate of LG&E/KU regarding any Alternative Proposal;

(c) enter into any agreement or understanding, whether oral or in writing, with respect to an Alternative Proposal; or

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(d) solicit or accept any other from, or submit any proposal to, any person or entity other than LG&E/KU or an Affiliate of KU relating to the sale or purchase of all or any portion of the energy or environmental attributes from the Project.

Section 2.2 During the Exclusive Period, the Seller and its representatives shall grant LG&E/KU the right to conduct reasonable due diligence with respect to the Proposed Transaction. Seller shall reasonably cooperate with LG&E/KU to facilitate such due diligence investigation and shall provide reasonable access to material files, records and information available to LG&E/KU which relate to the Proposed Transaction. For the avoidance of doubt, the Parties agree that some or all of such due diligence may be performed by third parties engaged by LG&E/KU to the extent that such third parties are authorized to receive confidential information of Seller from LG&E/KU pursuant to the terms of the NDA (defined below). The Parties understand that the Definitive Agreements can be expected to set forth specific conditions precedent to closing and that satisfaction of such conditions precedent can be expected to require the performance of some due diligence following execution of the Definitive Agreement.

Section 2.3 For the avoidance of doubt, the Parties agree that this Exclusivity Agreement does not affect the ability of LG&E/KU to pursue opportunities similar to the Project.

ARTICLE 3. EFFECT OF THIS EXCLUSIVITY AGREEMENT

Section 3.1 This Exclusivity Agreement and any action taken or not taken by either Party and any written or oral statement made or not made by either Party at any time prior to the execution of the Definitive Agreements shall not, individually or collectively: (a) constitute or create any legal obligation, express or implied (except to the extent provided in Section 3.2 below); (b) constitute a legally binding offer or agreement to consummate the Proposed Transaction or any other transaction or enter into any Definitive Agreements; and (c) constitute the basis for an agreement by estoppel or otherwise or the basis of any liability of any form.

The obligations of the Parties under any Definitive Agreements shall be contingent upon receipt of all appropriate or necessary management, third-party and governmental approvals and such other conditions precedent to closing of the Proposed Transaction, all as are satisfactory to both Parties and set forth in the Definitive Agreements.

Section 3.2 Notwithstanding Section 3.1 above, the following provisions of this Section 3.2 shall bind the Parties as follows:

(a) the obligations of Seller under Article 2 above shall be binding on Seller until the termination of this Exclusivity Agreement as provided in Section 11.1 below;

(b) Section 5.1 of this Exclusivity Agreement shall bind the Parties for two (2) years from the date of this Exclusivity Agreement and shall survive the termination of this Exclusivity Agreement; and

(c) Articles 4, 6, 7, 8, 10 and 11, of this Exclusivity Agreement shall bind the Parties indefinitely and shall survive the termination of this Exclusivity Agreement.

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ARTICLE 4. COSTS

Section 4.1 Each Party shall bear its own costs and expenses (including fees of counsel and outside advisors) in connection with the preparation, negotiation and execution of this Exclusivity Agreement (whether or not the Proposed Transaction is consummated), in connection with due diligence investigation and evaluation of the Proposed Transaction, and in connection with the negotiation, authorization, execution and delivery of any Definitive Agreements.

ARTICLE 5. ANNOUNCEMENTS AND CONFIDENTIALITY

Section 5.1 No public announcement (whether in the form of a press release or otherwise) shall be made by or on behalf of either Party or their agents or representatives with respect to the subject matter of this Exclusivity Agreement unless:

- (a) the other Party has agreed in writing to permit such public announcement to be made; or
- (b) such public announcement is required by law, and the Party required to make such announcement has given prior written notice thereof to the other Party reasonably sufficient to allow such other Party to seek a protective order.

Any public announcement made as permitted under this Section 5.1 shall be made only in accordance with a text mutually agreed upon by the Parties.

Notwithstanding the foregoing, LG&E/KU may, and fully expects to file, directly or through an affiliate, copies of this Exclusivity Agreement with the Kentucky Public Service Commission in connection with an application for a Certificate of Public Convenience and Necessity; provided, however, that LGE/KU shall upon making such filing, request confidential treatment in accordance with Section 13 of 807 KAR 5:001E, Section 13 for those portions of this Exclusivity Agreement

[REDACTED]

Section 5.2 The Parties agree that a certain Mutual Non-Disclosure Agreement between the Parties dated September 6, 2022 (the "**NDA**"), will remain in full force and effect and applies to all information provided by LG&E/KU to Seller or from Seller to LG&E/KU in connection with the matters set forth in this Exclusivity Agreement including the negotiation and due diligence in connection with any Definitive Agreements between the Parties.

ARTICLE 6. LIMITATION ON LIABILITY.

Section 6.1 Other than with respect to a breach of its obligations pursuant to Section 5.2, in no event shall either Party be liable to the other Party or its representatives for any special, indirect, non-compensatory, consequential, incidental, punitive or exemplary damages of any type, including lost profits, loss of business opportunity or business interruptions whether arising

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in contract or tort (including negligence, whether sole, joint or concurrent or strict liability) or otherwise, arising out of this Exclusivity Agreement.

ARTICLE 7. NO THIRD-PARTY BENEFICIARIES

Section 7.1 This Exclusivity Agreement is intended for the benefit of the Parties hereto and is not intended to and does not confer any benefit on third parties.

ARTICLE 8. CHOICE OF LAW AND JURISDICTION

Section 8.1 This Exclusivity Agreement shall be governed by the laws of the Commonwealth of Kentucky without regard to its conflicts of laws principles.

ARTICLE 9. COUNTERPARTS

Section 9.1 This Exclusivity Agreement may be executed in multiple counterparts, each of which shall have the effect of and be considered as an original of this Exclusivity Agreement.

ARTICLE 10. BROKERS

Section 10.1. Each Party warrants and represents to the other that there are no brokers' commissions, finders' fees or any other charges due to any broker, agent or other party in connection with the negotiation or execution of this Exclusivity Agreement, or on behalf of such representing Party. In the event any claim is made for brokerage commissions in connection with this Exclusivity Agreement by any person, the Party whose actions, omissions or representations give rise to the claim hereby agrees to indemnify and hold harmless the other Party from and against, without limitation, all claims, damages, liabilities, judgments, attorneys' fees, costs or expenses incurred by said Party in connection with such claim. This paragraph shall inure to the benefit of each Party, its successors and assigns.

ARTICLE 11. TERMINATION

Section 11.1. Either Party may terminate this Exclusivity Agreement at any time following the Exclusive Period upon written notice to the other Party. In addition, this Exclusivity Agreement may be terminated at any time by the non-breaching Party if the other Party has breached any enforceable term or provision of this Exclusivity Agreement. Any such termination shall be effective upon written notice to the breaching Party without regard to the Exclusivity Period. In the event of termination of this Exclusivity Agreement, neither Party shall be relieved from any binding obligations or liabilities that accrued prior to the effective date such termination.

ARTICLE 12. COMPLIANCE WITH LAWS

Section 12.1. Each Party agrees to comply with any and all applicable federal, state, or local laws, regulations, codes, ordinances, administrative rules, court orders, permits or executive orders in the performance to its obligations herein.

ARTICLE 13. ASSIGNMENT

Section 13.1. This Exclusivity Agreement shall be binding upon the Parties and their permitted successors and assignees. No Party to this Exclusivity Agreement may assign its rights

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or obligations under this agreement without the written consent of the other Party, which may be given or withheld in their sole discretion.

ARTICLE 14. NOTICES

Section 14.1. All notices pertaining to this Exclusivity Agreement must be in writing, signed by a duly authorized representative of the Party giving such notice and will be deemed given when received by personal delivery, recognized express courier, or electronic mail (immediately followed by recognized express courier) to the other Party at the address designated below:

If to LG&E/KU:

LG&E and KU Services Company
820 W. Broadway
Louisville, KY 40202
Attn: Jeff Heun

[REDACTED]

If to Seller:

Savion, LLC
422 Admiral Blvd.
Kansas City, MO 64106
Attn: Jeff James

[REDACTED]

ARTICLE 15. MISCELLANEOUS

Section 15.1. Except as set forth in Section 5.2 of this Exclusivity Agreement, this Exclusivity Agreement Contains the entire Agreement between the Parties with respect to the matters to which it pertains, and may be amended only by written agreement signed by both Buyer and Seller.

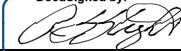
Section 15.2. No course of dealing or failure of either Party to enforce strictly any term, right or condition of this Exclusivity Agreement may be construed as a waiver of such term, right or condition. No express waiver of any term, right or condition of this Exclusivity Agreement will operate as a waiver of any other term, right or condition

[Signatures appear on the next page.]

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IN WITNESS WHEREOF, the Parties have caused this Exclusivity Agreement to be executed by their duly authorized representatives on the first date written above.

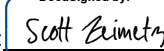
LG&E and KU Services Company

By: 
DocuSigned by:
EE5B4BC82CEB44F...

Name: Scott Straight

Title: VP Project Engineering

Mercer County II Solar Project, LLC

By: 
DocuSigned by:
A641E14A9D434CA...

Name: Scott Zeimetz

Title: Authorized Person

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Exhibit A

Indicative Term Sheet

This Indicative Term Sheet (the “**Term Sheet**”) is attached as Exhibit A to the Exclusivity Agreement, dated January 19, 2023 and is incorporated by reference. This Term Sheet outlines the terms and conditions whereby LG&E/KU or an affiliate of LG&E/KU would, subject to the Exclusivity Agreement, agree to purchase certain assets from Seller. Seller will prepare initial drafts of proposed Definitive Agreements. Nothing set forth in this Indicative Term Sheet is intended to be binding upon Buyer and Seller and any binding agreement relative to the terms hereof is subject to Buyer and Seller executing such Definitive Agreements. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Exclusivity Agreement.

Buyer	LG&E and KU Services Company (“ LG&E/KU ”) or an affiliate of LG&E/KU
Seller	Mercer County II Solar Project, LLC
Project	Mercer County II Solar Project: an approximately 100 MWac solar energy project under development in Mercer County, KY.
Acquisition Structure	<p>The Parties anticipate execution of Definitive Agreements followed by a brief time period before Closing. The structure of the transaction would be the purchase and sale of Project Assets (as defined below) and assumption of certain Liabilities relating to the Project through an asset purchase agreement and (2) the purchase and sale of certain interests in real estate as described below.</p> <p>“Project Assets” shall include all geotechnical reports, environmental reports or studies, traffic studies, engineering studies, soil boring test results, and meteorological data; all rights, privileges, easements, licenses, appurtenances and real property rights, all governmental approvals and permits, and all improvements, fixtures and tangible personal property (if any) related to the Project site; and the LG&E interconnection queue position LGE-GIS-2019-025. As of the Effective Date of the Exclusivity Agreement, the Parties understand that the Project Assets will consist of the assets set forth in <u>Exhibit B</u> attached hereto and that the exact composition of the Project Assets will be set forth in the Definitive Agreements based on the due diligence described in Section 2.2 of the Exclusivity Agreement. The Project Assets do not include the land referenced in the Land Purchase section of this Term Sheet.</p> <p>“Liabilities” shall include and are limited to the assumption of the obligations related to the Project Assets which accrue or are due after the closing of the sale of the Project Assets from Seller to LG&E/KU or an affiliate of KU.</p>
Cash Consideration for Project Assets	<p>The Definitive Agreements would provide for the payment of the cash consideration for the Project Assets by LG&E/KU or an affiliate of LG&E/KU to Seller and reimbursement or replacement by LG&E/KU or an affiliate of KU to Seller (to the extent security is utilized by the interconnection transmission provider prior to closing) and replacement of security posted by Seller (to the extent not yet utilized by the interconnection transmission provider) as set forth below.</p> <p>Closing Payment: [REDACTED] as further detailed in the Definitive Agreements of [REDACTED], if</p>

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	applicable, and subject to any adjustments set forth in the Definitive Agreements.
Land Purchase	<p>Seller shall exercise the land option with [REDACTED] (the "Option") on or before [REDACTED] and close on the purchase under the Option within ninety (90) days of exercising the Option. Buyer or an affiliate of Buyer will purchase from Seller or an affiliate of Seller, and Seller or an affiliate of Seller will sell to Buyer or an affiliate of Buyer [REDACTED] currently owned by [REDACTED] from Seller for [REDACTED]. Actual acreage will be mutually agreed to by the Parties. Conditions precedent to closing of such land purchase will include (1) performance of a survey at Seller's expense to identify the area of land to be conveyed; (2) written acknowledgment by the Parties that such survey identifies the land to be conveyed and that each Party agrees to such identification; (3) Seller obtaining such subdivision plats and approvals as may be required to allow conveyance of such land to Buyer; (4) the exercise of the Option by Seller or an affiliate of Seller and closing of the purchase under the Option, as described in the first sentence of this paragraph; (5) Buyer has, during the Exclusive Period, determined that, upon and following the exercise of the Option, Seller or an affiliate of Seller will be able to convey to Buyer or an affiliate of Buyer good and insurable fee simple title to such land, free and clear of any liens or encumbrances (other than permitted liens and encumbrances (to be defined in the Definitive Agreements)); and (6) Buyer has, during the Exclusive Period, determined that contamination with hazardous materials or other environmental conditions limiting the use of the land to be conveyed or exposing an owner to liability are not present on the land to be conveyed. Subject to such conditions precedent, such land purchase will close simultaneously with the closing of Seller's purchase under the Option of the land identified as set forth above. Such purchase and sale of land will remain an obligation of Buyer and Seller regardless of satisfaction or non-satisfaction of any applicable conditions precedent to closing the purchase and sale of the Project Assets. Notwithstanding the foregoing, if Buyer does not receive CPCN Approval (as defined below), then Seller or an affiliate of Seller will have thirty (30) days from the ruling that CPCN Approval is denied to elect to purchase from Buyer the land sold to Buyer or an affiliate of Buyer under the Land Purchase described above upon the same terms, including for the same purchase price, by giving written notice to Buyer or an affiliate of Buyer of its intention to do so, and the closing of such re-purchase by Seller or its affiliate will occur within thirty (30) days of the date that Seller elects to re-purchase such land.</p>
Condition Precedent	The Closing of the Project Assets will be dependent on LG&E/KU receiving Kentucky Public Service Commission approval of Buyer's December 2022 Application for Certificate of Public Convenience and Necessity ("CPCN") and the inclusion in such approved CPCN of approval of construction of the Project by LG&E/KU or an affiliate of LG&E/KU ("CPCN Approval").
Effect of this Term Sheet	This Term Sheet does not contain all of the requisite terms and conditions that would be contained in Definitive Agreements and is not intended to create, nor does it create, a binding and enforceable commitment among the Parties. No binding contract will exist among the Parties until the parties execute the Definitive Agreements and all conditions precedent to the effectiveness of the Definitive Agreements have been satisfied. If executed, the Definitive

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	Agreements shall provide for usual and customary terms and conditions, including, without limitation, representations and warranties, force majeure events, covenants, indemnification, baskets, limits of liability and other terms and conditions customary and appropriate for this type of agreement(s) as mutually agreed in good faith by the Parties.
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EXHIBIT B

Project Assets

Reports, Studies, and Assets

Permitting and Environmental

- Critical Issues Analysis (4/18/19)
- Phase I Environmental Site Assessment (7/31/19)
- Desktop Cultural Resources Report (8/14/20)
- Threatened and Endangered Species Habitat Survey Report (8/14/20)
- Wetland and Waterbody Delineation Report (8/14/20)
- Glint and Glare Analysis (9/23/20)
- Cultural Historic Overview Study (4/26/21)
- Archaeological Reconnaissance Study (4/27/21)
- Property Value Impact Study (9/28/20)
- US Army Corps of Engineers Approved Jurisdictional Determination (4/9/21)

Real Estate

- Land to be sold by Seller to Buyer as described in Indicative Term Sheet above.
- Preliminary ALTA Survey (10/21/20)
- Title Review/Research
- Mineral Review Report (10/19/20)

Engineering

- Geophysical Site Screening Report, Phase I (11/13/19)
- Geotechnical Investigation Phase II Report (12/27/19)
- Preliminary Site Layout and Design
- Topographic Survey (6/9/2020)
- Full year of on-site meteorological data, including albedo
- Solar Resource Assessment using on-site data (9/10/20)

Interconnection

- LGE/KU Interconnection Queue Position: LGE-GIS-2019-025
- Feasibility Study Report (6/30/20)
- System Impact Study Report (4/28/21)
- Facilities Study Report (1/28/22)
- Large Generator Interconnection Agreement (8/15/22)
- MISO Affected System Study Report (9/27/21)
- PJM Affected System Study clearance email (8/2/21)



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EXHIBIT C

Real Estate

