

**COMMONWEALTH OF KENTUCKY
BEFORE THE KENTUCKY STATE BOARD
ON ELECTRIC GENERATION AND TRANSMISSION SITING**

In the Matter of:)
)
In the Matter of the Application of Summer Shade)
Solar, LLC for a Certificate of Construction for an) **Case No. 2025-00064**
approximately 106-Megawatt Merchant Electric Solar)
Generating Facility in Metcalfe County, Kentucky)
pursuant to KRS 278.700, et seq., and 807 KAR 5:110)

MOTION FOR APPROVAL OF TRANSACTION

Summer Shade Solar, LLC (“Summer Shade”), by and through counsel, hereby moves the Kentucky State Board on Electric Generation and Transmission Siting (“Siting Board”) for an order approving the anticipated transaction. Summer Shade respectfully requests an expedited review and decision from the Siting Board by no later than **March 19, 2026**. In support of this motion, Summer Shade states as follows:

I. Background

On October 24, 2025, the Siting Board approved a construction certificate to construct a merchant solar electric generating facility for Summer Shade. The Siting Board’s approval required certain mitigation measures and conditions, one of which was the following:

31. If any person shall acquire or transfer ownership of, or control, or the right to control the project, by sale of assets, transfer of stock, or otherwise, or abandon the same, Summer Shade or its successors or assigns shall request explicit approval from the Siting Board with notice of the request provided to the Metcalfe County Fiscal Court. In any application requesting such abandonment, sale, or change of control, Summer Shade shall certify its compliance with KRS 278.710(1)(i).

See Order, Appendix A at 7.

In summary, Summer Shade requests approval of a transfer of Summer Shade from Candela Renewables to an entity ultimately managed by Copenhagen Infrastructure Partners (“CIP”). Notably, the Siting Board recently approved a construction certificate for another project (Lost City Renewables LLC) that was ultimately managed by CIP, which demonstrates why this transfer should be approved.

More specifically, the transaction will occur between Naturgy Candela DevCo, LLC, (“DevCo”) and subsidiary entity, CI V Activate TopCo, LLC (“Acquiring Entity”), a newly established entity being an affiliate of Copenhagen Infrastructure V SCSp for the acquisition of all project entities owned by DevCo (the “Transaction” or “Proposed Transaction”) as well as information on the Acquiring Entity’s record of environmental violations and managerial, technical, or financial capability necessary to construct or operate the Summer Shade Solar facility.

The Transaction between Acquiring Entity and DevCo is for Acquiring Entity to acquire 100% of the membership interests and DevCo to sell 100% of the membership interests in the Summer Shade project and a portfolio of 10 other projects located across Kentucky, North Carolina, Texas, Nevada and California. Acquiring Entity and DevCo have progressed the transaction in the last few months and have reached a commercial agreement for the sale and purchase of the 11 projects, including Summer Shade, and intend to consummate the Transaction imminently.

II. Analysis

Mitigation measure 31 from the Siting Board’s Order requires Siting Board approval of transfer of ownership or control. The order requires a request for approval of a transfer to address

KRS 278.710(1)(i), which relates the acquiring entity's compliance with environmental regulations.

During the existence of Copenhagen Infrastructure V SCSp, no environmental violations have been recorded across its global portfolio of projects. Copenhagen Infrastructure V closely monitors and enforces strict compliance with the Sustainable Finance Disclosure Regulation ("SFDR") and aligns with the highest requirements as described under Article 9 in the SFDR. Further, Copenhagen Infrastructure V is aligned with EU Taxonomy requirements for environmental compliance. An affidavit supporting Copenhagen Infrastructure V's good environmental compliance is attached as Exhibit A.

Copenhagen Infrastructure V also has the managerial, technical, and financial capability to develop the Summer Shade facility.¹ Copenhagen Infrastructure V SCSp is managed by CIP. Founded in 2012, CIP today is the world's largest dedicated fund manager within greenfield renewable energy investments. CIP manages 13 funds and has, to date, raised approximately EUR 35 billion for investments in energy and associated infrastructure from more than 200 international institutional investors. CIP managed funds own projects across the United States, in most major markets, across onshore and offshore wind, solar, battery storage and transmission technologies. On March 14, 2025, CIP announced that its fifth flagship fund, Copenhagen Infrastructure V, had exceeded its target with over EUR 12 billion in total commitments.

¹ There is no clear legal requirement for an acquiring entity to demonstrate its managerial, technical, or financial capability to develop a merchant electric generating facility. The "financial, technical, and managerial" standard is found in KRS 278.710(3), which only applies when a construction certificate is transferred from one person to another. The Siting Board confirmed this in *Bluebird Solar LLC*. See Order in Case No. 2021-00141 dated Dec. 6, 2022, stating "As KRS 278.710(3) applies only to the transfer of a construction certificate and not to the transfer of a person having a construction certificate, and since Bluebird Solar depends on the efforts and employees of parent entities to ensure compliance with the obligations contained in the Final Order, Mitigation Measure 26 is necessary so that Bluebird Solar is not transferred or disposed of in a manner that leads to noncompliance with other important mitigation measures or to entities with a poor environmental compliance history.") But Summer Shade acknowledges reference to the "managerial, technical, or financial capability" in the body of the Summer Shade Order. See Order at 27.

CIP focuses exclusively on large-scale greenfield energy infrastructure projects that contain a high degree of complexity and require significant further investment. We believe that CIP's industry-leading development, origination, construction, and operations capabilities, in addition to its ability to leverage directly applicable experience in solar and storage projects, will satisfy all requirements to deliver, construct and operate the Summer Shade project.

CIP has extensive experience in onshore renewables investments, and the Proposed Transaction represents a strong fit for CIP's investment criteria. In North America, CIP has extensive experience in the onshore renewable sector with approximately 4GW of operating or under-construction assets and approximately 20GW of development pipeline across variety of energy technologies (onshore and offshore wind, solar, battery storage, transmission, pump storage hydro). CIP's track record includes the development and construction of the largest solar farm in Canada (Travers), the largest onshore wind facility in Canada (Buffalo Plains), and the first utility-scale offshore wind facility in the United States (Vineyard Wind I).

Additional information regarding Copenhagen Infrastructure V's managerial, technical, and financial capability necessary to construct and operate the facility we refer to Exhibit B.

III. Conclusion

As demonstrated by the Siting Board's approval of another CIP-managed project and as further explained above, Copenhagen Infrastructure V has a good environmental compliance history and has the managerial, technical, and financial capability necessary to construct and operate the Summer Shade facility. Accordingly, Summer Shade respectfully requests approval of the proposed transaction.²

² A copy of this Motion will be mailed to the Metcalfe County Fiscal Court, as required by Mitigation Measure 31.

/s/ M. Todd Osterloh

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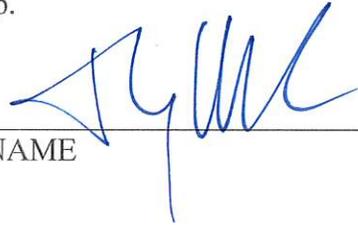
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Counsel for Summer Shade Solar, LLC

AFFIDAVIT

Comes the affiant, Timothy Evans, and after first being duly sworn states as follows:

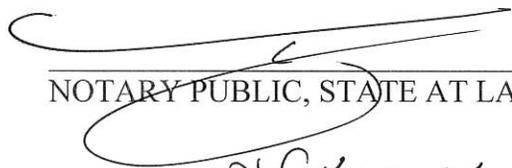
1. I am over 18 years of age, of sound mind, and otherwise competent to make this affidavit. The statements in this affidavit are based on my personal knowledge and current recollection.
2. I am the President of CI V Activate TopCo, LLC, and an authorized signatory for CI V Activate TopCo, LLC.
3. As of the date hereof and to the best of my knowledge upon reasonable inquiry, neither Copenhagen Infrastructure V SCSp, has violated any state or federal environmental laws or regulations. There are no pending environmental actions against Copenhagen Infrastructure V SCSp.



NAME

STATE OF New York)
) ss
 COUNTY OF New York)

Subscribed, sworn to and acknowledged before me by Tim Evans on this the 19th day of February 2026.



NOTARY PUBLIC, STATE AT LARGE

I.D. No. 01GE0001572

My Commission Expires:

02-15-2027

TARIQ KYLE GEORGE
 NOTARY PUBLIC-STATE OF NEW YORK
 No. 01GE0001572
 Qualified in Kings County
 Certificate Filed in New York and Queens County
 My Commission Expires 02-15-2027

Exhibit B

CIP Information and Experience

CIP's Experience with Large Scale Energy Projects

CIP's team has experience in developing and delivering large scale renewable energy projects in North America and globally. In particular, CIP's team has developed, commercially structured, and delivered **~19 GW of energy projects** incl. solar, wind, biogas power plants, and energy storage. A comprehensive global project portfolio overview is available in Exhibit 1.

February 19, 2026

CIP's Financial Strength

CIP will serve as the equity provider for the proposed utility-scale solar PV project. CIP manages over EUR 35 billion (\$41 billion) in committed capital across multiple specialized fund strategies, including Flagship Funds, Growth Markets Funds, and Green Credit Funds, providing substantial financial resources and development expertise. CIP's global platform includes ~2,300 professionals across ~30 offices worldwide, with dedicated teams providing deep local market expertise.

CIP's industrial platform encompasses specialized service companies:

- Copenhagen Offshore Partners (offshore wind),
- CIP Terra Technologies (onshore renewables), and
- CIP Molecule Technologies (Power-to-X development)
- CIP Fund Solutions (fund management and investment services)

This platform enables comprehensive technical capabilities throughout project development, construction, and operations.

Demonstrated Track Record

CIP has developed, built, and operates ~19 GW across ~55 projects globally, with a current development pipeline of ~150 GW. Our Flagship Funds have consistently delivered above target results while applying a disciplined, derisked investment strategy

Financial Strength and Capabilities

CIP managed funds's financial capacity eliminates development and construction financing risk for utility counterparties through via:

- Committed Capital: Over EUR 35 billion (\$41 billion) across active funds
- Proven Scale: CI V raised EUR 12billion+ (\$13.7 billion+) as the largest greenfield energy infrastructure fund
- Strong Credit Profile: Established relationships with 70+ financial institutions and proven track record in structuring and executing project finance

Development and Financing Approach

CIP follows a systematic, milestone-based development model designed to minimize risk and align capital deployment with project progress:

- **Development Phase:** CIP utilizes committed fund capital for all development activities (site control, permitting, and interconnection), eliminating early-stage financing contingencies.
- **Construction Phase:** Following a power purchase agreement (PPA) or other offtake agreements execution and permit readiness, CIP funds commit equity (typically 10-30% of project CAPEX), with the balance funded via limited-recourse construction debt. CIP funds maintain flexibility across transaction structures to align with offtaker preferences and transaction goals.
- **Risk Mitigation:** Similarly, capital deployment follows gradual milestones including site control, interconnection, permits, and offtake security before reaching Final Investment Decision (FID).
- **Long-term Ownership:** Where applicable, CIP funds maintains long-term equity ownership through a portion or full contract term, aligning interests with utility performance and economic requirements.

Financing Plan

CIP managed funds's financing strategy is anchored in the following core principles:

- **Capital certainty:** CIP funds's equity is fully committed through COD. While limited, non-recourse construction financing is expected to be secured by leveraging CIP's established bank or institutional lender relationships on a limited or non-recourse basis, CIP has available funds on balance sheet to finance the full capex of the asset.
- **Tax Equity and Tax Credit Monetization:** CIP projects have raised about \$3.75 billion in debt and \$2 billion in tax equity and transfers for the portfolio of projects in North America
- **Value Creation Approach and Disciplines Capital Deployment:** We align capital deployment to project milestones, reducing exposure and ensuring funding matches project risk at any stage.
- **Capital Stack:** CIP funds typically combines equity from managed funds with project-level debt issued at the asset or holding company level, depending on structure and size. We retain the ability to bring in co-investors or additional equity partners as needed to optimize returns and strategic goals of our projects.

This comprehensive approach means counterparties face no development risk, construction financing risk, or sponsor liquidity concerns, delivering certainty across the full project lifecycle.

Key Personnel

Tanay Doctor (Director - Investments) is responsible for originating, evaluating, and executing clean energy transactions and projects across North America. Prior to joining CIP, Mr. Doctor was a Director, Business Development and M&A at Clearway Energy Group, a leading vertically integrated IPP/developer in the United States. There Mr. Doctor was responsible for driving project development, M&A, project financing, and origination activities and led or played a key role in deploying USD ~6bn into renewable energy assets across ~700MW of wind, 4GW of solar, and 5GWh of hybrid/stand-alone battery storage technologies in North America.

Onur Usmen, PE (Project Director, CIP Terra Technologies) provides technical oversight and project management for CIP's extensive portfolio of BESS projects. Prior to joining CIP, he was the Vice President of Engineering at BayWa r.e. overseeing all technical aspects including siting, permitting, interconnect, EPC, and operations and maintenance of BayWa r.e.'s greater than 3 GW portfolio of utility scale BESS projects. Previously he was a Senior Project Manager for Sargent & Lundy's Energy Grid Infrastructure Services group and the Director of Engineering at Fractal Energy Storage Consultants where he was the head of their Independent Engineering and Owner's Engineering practice. In total he has over 20 years of experience providing technical leadership to the power generation industry. He is also a working group member of the IEEE Energy Storage and Station Battery committee and the American Clean Power Energy Storage Safety Committee.

Simone Marletti (Engineering Lead, CIP Terra Technologies) provides engineering and design expertise across all project development phases - early-stage feasibility, detailed design, and construction support - for CIP's renewable energy projects across North America, incl. more than 5 GW of storage in MISO and WECC. Prior to joining CIP, Mr. Marletti was Director of PV Design at RWE Clean Energy, a leading IPP/developer in the US, where he oversaw engineering for RWE's portfolio of more than 24 GW in onshore wind, solar, and battery storage. He led development engineering teams, coordinated multi-disciplinary design, and established technical standards for project bankability and delivery. Previously, Mr. Marletti was a Project Engineer at UL LLC, supporting the technical PV and BESS advisory team as an Independent Engineer, providing technical due diligence, design review, construction oversight, and commissioning support.

Mark Koegel, PE, PMP (EPC Director, CIP Terra Technologies) provides preconstruction and construction management expertise and oversight from development through execution and into operations for CIP's projects across North America. Prior to joining CIP, Mr. Koegel was the Director of Preconstruction at RWE Clean Energy, a leading vertically integrated IPP/developer in the United States where he oversaw RWE's portfolio of more than 24 GW in onshore wind, solar and battery storage. Previously he was a Senior Project Manager at Black and Veatch and Burns and McDonnell where he supported EPC, Independent Engineering and Owner's Engineering practices over a variety of power generation, transmission and distribution projects spanning the globe.

Exhibit 1 – CIP Select Project Experience

North America

Project	Technology	Location	State	Country	COD	Capacity	Status
Scatter Wash	Battery Energy Storage	Maricopa County	AZ	USA	2025	255 MW/1,025 MWh	Operating
Beehive	Battery Energy Storage	Maricopa County	AZ	USA	2026	250MW/1000 MWh	Under construction
Fighting Jays	Solar PV	Fort Bend County	TX	USA	2022	350 MW	Operating
Panther Grove I	Onshore wind	Woodford County	IL	USA	2025	400 MW	Under construction
Panther Grove II	Onshore wind	Woodford County	IL	USA	*2027	468 MW	Late-stage development
Bearkat I	Onshore wind	Glasscock County	TX	USA	2017	197.6 MW	Operating
Bearkat II	Onshore wind	Glasscock County	TX	USA	2020	162.2 MW	Operating
Misae	Solar PV	Childress	TX	USA	2020	246 MW	Operating
Sage	Solar PV	Rich County	UT	USA	2019	58 MW	Operating
Buffalo Plains	Onshore wind	Vulcan County	AB	CAN	2024	494 MW	Under construction
Greasewood	Solar PV	Pecos County	TX	USA	2021	255 MW	Operating (divested)
Fluvanna I	Onshore wind	Scurry County	TX	USA	2017	155 MW	Operating (divested)
Fluvanna II	Onshore wind	Scurry County	TX	USA	2018	158 MW	Operating (divested)
Blue Cloud	Onshore wind	Bailey & Lamb Counties	TX	USA	2018	150 MW	Operating (divested)
Travers	Solar PV	Vulcan County	AB	CAN	2022	465 MW	Operating (divested)
Total						3,864 MW	

Rest of the World

Project	Technology	Location	Capacity	Status
Slough	Waste-to-energy	United Kingdom	60 MW	Operating
Coalburn 1	Battery Energy Storage	United Kingdom (Scotland)	500 MW/1,000 MWh	Under construction
Coalburn 2	Battery Energy Storage	United Kingdom (Scotland)	500 MW/1,000 MWh	FID taken
Devilla	Battery Energy Storage	United Kingdom (Scotland)	500 MW/1,000 MWh	Under construction
Changfang Xidao	Offshore wind	Taiwan	600 MW	Reached COD
Fengmiao	Offshore wind	Taiwan	495 MW	Under construction
Teruel	Onshore wind	Spain	760 MW	Under construction
Jeonnam I	Offshore wind	South Korea	96 MW	Operating
Golden Gate	Wind/Solar/Battery	South Africa	~5,900 MW (hybrid)	Under construction
Pestera II	Onshore wind	Romania	400 MW	Under construction
Unicus I	Wind/Solar/Battery	India	2,500 MW	Under construction
Iris I	Onshore wind	India	300 MW	Under construction
Toender	Anaerobic Digestion	Denmark	Not specified	Under construction
Arena BESS	Battery Energy Storage	Chile	220 MW/1,100 MWh	Under construction
Buffalo Plains	Onshore wind	Canada	495 MW	Operating
Traverse	Solar	Canada	465 MW	Operating (exited)
Summerfield	Battery Energy Storage	Australia	240 MW/960 MWh	Under construction
Pestera II	Onshore Wind	Romania	270 MW	FID taken
Pestera II	Onshore wind	Romania	400 MW	Under construction
San Miguel Bay	Offshore Wind	Philippines	425 MW	FID taken
Sorsogon Bay	Offshore Wind	Philippines	175 MW	Late-stage development
PH Portfolio I	Solar PV/Onshore Wind	Philippines	150 MW	FID taken
Sunstone I (La Esperanza) / Moctezuma	Solar PV	Mexico	600 MW	Late -stage development
Unicus II	Solar PV/Onshore Wind	India	260 MW	FID taken
Unicus II	Hybrid (wind/solar)	India	2,000 MW	Under construction
Iris I	Onshore wind	India	300 MW	Under construction
Callisto	Solar PV	Greece	Not specified	Development
Liiivi	Offshore Wind	Estonia	1.5 GW	Development
Toender	Anaerobic Digestion	Denmark	Not specified	Operating
Arena BESS	Battery Energy Storage	Chile	220 MW/1,100 MWh	Under construction
Arena Generation	Power-to-X	Chile	10 MW	Development
Arena BESS	Battery storage	Chile	1,100 MWh	Under construction
Patache	Battery storage	Chile	220 MW/1,100 MWh	Under construction
Summerfield	Battery Energy Storage	Australia	240 MW/960 MWh	Under construction