
TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF

\$650,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE REVENUE BONDS
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024

OF

HENRY COUNTY, MISSOURI

Legal Opinion

Gilmore & Bell, P.C.
Kansas City, Missouri

CLOSING MEMORANDUM

HENRY COUNTY, MISSOURI

\$650,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE REVENUE BONDS
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024

Closing: December 20, 2024

This Memorandum sets forth the actions to be taken in connection with the issuance, sale and delivery by Henry County, Missouri, of the above-referenced series of bonds (the “Bonds”). The documents and actions described herein and in the Closing List attached hereto are to be delivered and taken as a condition precedent to the issuance of the Bonds. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 9:00 a.m., Central Time, on December 20, 2024, at the offices of Gilmore & Bell, P.C., Kansas City, Missouri, and by telephone. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bonds. Copies of the transcript will be prepared and distributed to the following:

1. Henry County, Missouri (the “County”)
2. Beavertail Solar, LLC (the “Company”)
3. Headwater Renewables, LLC (the “Guarantor”)
4. Polsinelli PC, Counsel to the Company and the Guarantor
5. Security Bank of Kansas City, as Trustee
6. Gilmore & Bell, P.C., Bond Counsel

HENRY COUNTY, MISSOURI
\$650,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
TAXABLE REVENUE BONDS
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024

CLOSING LIST

Document

No.

BASIC DOCUMENTS

1. Trust Indenture.
2. Lease Agreement; Memorandum of Lease Agreement.
3. Bond Purchase Agreement.
4. Guaranty Agreement; Successor Guaranty Agreement.
5. Copy of Bond.

COUNTY'S PROCEEDINGS AND CLOSING DOCUMENTS

6. County's Closing Certificate.
7. Excerpt of Minutes of Meeting of the County Commission held on November 19, 2024, showing a public hearing the Plan for a Commercial Development Project; Agenda.
8. Excerpt of Minutes of Meeting of the County Commission held on December 3, 2024, showing passage of a resolution approving the Plan for a Commercial Development Project and authorizing the issuance of the Bonds; Agenda.
9. Resolution approving the Plan for a Commercial Development Project and authorizing the issuance of the Bonds.
10. Plan for a Commercial Development Project and Cost/Benefit Analysis; Evidence of Delivery of Notices to Taxing Districts.
11. Municipality Annual Activity Report pursuant to Section 100.105, RSMo.
12. Certificate as to Closing Price.

COMPANY'S PROCEEDINGS AND CLOSING DOCUMENTS

13. Company's Closing Certificate, with the following exhibits attached:
 - Exhibit A – Certificates of Good Standing (Delaware and Missouri).
 - Exhibit B – Certificate of Formation.
 - Exhibit C – Operating Agreement.
14. Certificates of Insurance evidencing compliance with Insurance Requirements.
15. Purchaser's Receipt and Representation Letter.
16. Affidavit and documentation evidencing compliance with Sections 285.525 to 285.550, RSMo.
17. Phase I Environmental Report; Reliance Letter

GUARANTOR'S PROCEEDINGS AND CLOSING DOCUMENTS

18. Guarantor's Closing Certificate, with the following exhibits attached:
 - Exhibit A – Certificates of Good Standing (Delaware and Missouri).
 - Exhibit B – Certificate of Formation.
 - Exhibit C – Operating Agreement.
 - Exhibit D – Authorization of the Guaranty Agreement.

SUCCESSOR GUARANTOR'S PROCEEDINGS AND CLOSING DOCUMENTS

19. Successor Guarantor's Closing Certificate, with the following exhibits attached:
 - Exhibit A – Certificates of Good Standing (Delaware).
 - Exhibit B – Certificate of Formation.
 - Exhibit C – Operating Agreement.
20. Documentation evidencing Guarantor's net worth is not less than \$100,000,000.

TRUSTEE'S CLOSING DOCUMENT

21. Trustee's Closing Certificate.

MISCELLANEOUS CLOSING DOCUMENTS

22. Payment Bond.
23. Special Warranty Deed.
24. Bill of Sale.
25. UCC Financing Statements.

LEGAL OPINIONS

26. Opinion of Counsel to the Company and the Guarantor.
27. Approving Opinion of Bond Counsel.

* * *

HENRY COUNTY, MISSOURI,

AND

**SECURITY BANK OF KANSAS CITY,
as Trustee**

TRUST INDENTURE

Dated as of December 1, 2024

Relating to:

**\$650,000,000
(Aggregate Maximum Principal Amount)
Henry County, Missouri
Taxable Revenue Bonds
(Beavertail Solar Project)
Series 2024**

TRUST INDENTURE

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Exhibit A - Legal Description of the Project Site; Map of Leased Land

Exhibit B - Form of Bonds

Exhibit C - Form of Representation Letter

TRUST INDENTURE

THIS TRUST INDENTURE, dated as of December 1, 2024 (this “Indenture”), is between **HENRY COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (the “County”), and **SECURITY BANK OF KANSAS CITY**, a state banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas, and authorized to conduct business in the State of Missouri, with a corporate trust office located in Kansas City, Kansas, as trustee (the “Trustee”);

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable.

2. Pursuant to the Act, the County Commission passed a resolution (the “Resolution”) on December 3, 2024, authorizing the County to issue its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum principal amount of \$650,000,000 (the “Bonds”), for the purpose of acquiring land for locating an operation and maintenance building and substation (as legally described on **Exhibit A**, the “Project Site”), and acquiring, constructing, equipping and otherwise improving a new not to exceed 400-megawatt utility scale photovoltaic solar project (the “Project Improvements” and, together with the Project Site, the “Project”) on the Project Site and approximately 6,130 acres of land located in the southwest portion of the County (as depicted on the map included as **Exhibit A**, the “Leased Land”) for use by Beavertail Solar, LLC, a Delaware limited liability company (the “Company”).

3. Pursuant to the Resolution, the County is authorized to enter into (a) this Indenture with the Trustee for the purpose of issuing and securing the Bonds, and (b) a Lease Agreement of even date herewith (the “Lease”) with the Company under which the County, as lessor, will, or will cause the Company to, acquire, construct and install the Project Improvements and will lease the Project, as it may at any time exist, to the Company, as lessee, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

4. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the County, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (as defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the County, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners (as defined herein) thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and to secure the payment of the principal of and interest on all of the Bonds issued and Outstanding (as defined herein) under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the County of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns forever, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest of the County in and to the Project, subject to the Company's rights under the Lease, together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) All right, title and interest of the County in, to and under the Lease (excluding the Unassigned Rights, as defined herein), and all rents, revenues and receipts derived by the County from the Project including, without limitation, all rentals and other amounts to be received by the County and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the County or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the County pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII**), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the County does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to any words and terms defined in the Lease (which definitions are hereby incorporated by reference) and any words and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

“Act” means, collectively, Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri.

“Additional Rent” means the additional rental described in **Section 5.2** of the Lease.

“Annual Administrative Fee” means, in each of the years during which any portion of the Project is exempt from taxes by virtue of County ownership, an annual administrative fee payable to the County that is equal to \$100,000, plus a year-over-year escalation rate of 2.5%.

“Approved Investor” means (a) the Company, (b) an affiliate of the Company, (c) a Financing Party (including the Lender), (d) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933, or (e) a general business corporation or enterprise with total assets in excess of \$100,000,000.

“Authorized Company Representative” means the Person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the County and the Trustee containing the specimen signature of such Person and signed on behalf of the Company by an authorized officer of the Company. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized Company Representative.

“Authorized County Representative” means the Presiding Commissioner or such other Person at the time designated to act on behalf of the County as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such Person and signed on behalf of the County by its Presiding Commissioner. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized County Representative.

“Basic Rent” means the rental described in **Section 5.1** of the Lease.

“Bond” or **“Bonds”** means the Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum aggregate principal amount of \$650,000,000, issued, authenticated and delivered under and pursuant to this Indenture.

“Bond Fund” means the “Henry County, Missouri, Bond Fund – Beavertail Solar Project” created in **Section 501**.

“Bond Purchase Agreement” means the agreement by that name with respect to the Bonds by and between the County and the Purchaser.

“Business Day” means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the principal corporate trust office or the principal payment office of the Trustee are required or authorized by law to remain closed.

“Closing Date” means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

“Closing Price” means the amount specified in writing by the Purchaser and agreed to by the County as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs paid by the Company from its own funds on or before the Closing Date, including, at the Company’s option, the costs of issuance of the Bonds.

“Company” means Beavertail Solar, LLC, a Delaware limited liability company, and its successors or assigns.

“Completion Date” means the earliest of (a) the date of execution of a completion certificate, as described in **Section 4.5** of the Lease, (b) the date on which commercial operations commence at the Project Site and Leased Land, which shall be deemed to occur on December 31, 2027, unless the Company affirmatively advises the County and the Trustee otherwise, or (c) December 31, 2027. For purposes of explanation or clarity, construction of the Project Improvements on the Project Site (the operations and maintenance building and the substation) and other construction activity is currently underway and ongoing and the Company expects that approximately one-half of the solar panels will be constructed or acquired, as applicable, in 2025 with the balance of the solar panels and certain other improvements to be acquired and completed in 2026. The Company expects the commencement of commercial activities in 2027. The Company expects to deliver a completion certificate after installation and construction of the entire Project. The Company shall deliver such certificate to the County and the Trustee. If the Trustee has not received notice of the Completion Date by November 1, 2027, the Trustee shall contact the Company to determine whether the Company expects the Completion Date to occur by December 31, 2027. Notwithstanding the establishment of the Completion Date as set forth in the Lease, ownership of the Project Improvements will be transferred to the County in the year of acquisition or construction, as applicable. The transfer of ownership to the County will initiate the 25-year abatement for the transferred property. For the portions of the Project acquired in 2025, the final year of tax abatement would be 2050, and for portions of the Project acquired in 2026, the final year of tax abatement would be 2051.

“County” means Henry County, Missouri, a third-class county organized and existing under the laws of the State.

“Cumulative Outstanding Principal Amount” means the aggregate principal amount of all Bonds Outstanding under the provisions of this Indenture, not to exceed \$650,000,000, as reflected in the records maintained by the Trustee as provided in the Bonds and this Indenture.

“Deed of Trust” means a deed of trust or leasehold deed of trust, if any, executed by the Company in favor of the Lender and recorded against the Project Site or the Leased Land.

“Event of Default” means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

“Financing Document” means any loan agreement, credit agreement, security agreement, mortgage, participation agreement, lease agreement, sublease, hedging agreement or other document executed by or on behalf of a Financing Party, including, without limitation, any loan agreement, credit agreement, security agreement, mortgage or other document executed in connection with the loans made to the Company by the Lender.

“Financing Party” means any Person providing debt, lease or equity financing (including equity contributions or commitments) or hedging arrangements, or any renewal, extension or refinancing of any such financing or hedging arrangements, or any guarantee, insurance, letter of credit or credit support for or in connection with such financing or hedging arrangements, in connection with the acquisition, construction, ownership, lease, operation or maintenance of the Project or interests or rights in the Lease, or any part thereof, including any trustee or agent acting on any such Person’s behalf. The Lender is a Financing Party.

“Government Securities” means (a) noncallable, nonredeemable direct obligations of the United States of America, and (b) obligations the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

“Indenture” means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI**.

“Investment Securities” means any of the following securities:

- (a) Government Securities;
- (b) bonds, notes or other obligations of the State or any political subdivision of the State, which at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;
- (c) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the National Veteran Business Development Corporation, the Federal Agricultural Mortgage Corporation, the SLM Corporation, Federal Home Loan Banks and Federal Farm Credit Banks;
- (d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (c) above and that have a market value at all times at least equal to the principal amount of such repurchase agreements and are held in a custodial or trust account;
- (e) certificates of deposit, time deposits, demand deposits or U.S. dollar denominated deposit accounts, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits, demand deposits or U.S. dollar denominated deposit accounts shall be either (1)

continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by such securities as are described above in clauses (a) through (d), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits, demand deposits or U.S. dollar denominated deposit accounts;

(f) money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating of AAAm-G, AAA-m or AA-m if rated by S&P or a rating of Aaa, Aa1 or Aa2 if rated by Moody's; or

(g) any other investment approved in writing by an Authorized Company Representative and the Owners of all of the Outstanding Bonds.

“Land Leases” means the leases of the Leased Land between the Company and the various property owners upon which a portion of the Project Improvements will be located other than on the Project Site.

“Lease” means the Lease Agreement dated as of December 1, 2024, between the County, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

“Lease Term” means the period from the effective date of the Lease until the expiration thereof pursuant to **Section 3.2** of the Lease.

“Leased Land” means the real estate leased by the Company from the various property owners as described in the Recitals herein upon which a portion of the Project Improvements will be located other than on the Project Site.

“Leasehold Security Agreement” means any leasehold security agreement, leasehold deed of trust, assignment of rents and leases, security agreement or other agreement relating to the Project permitted pursuant to the provisions of **Section 10.4** of the Lease.

“Lender” means the beneficiary of the Deed of Trust, if any, and its successors or assigns.

“Net Proceeds” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees, Trustee's fees and any extraordinary expenses of the County and the Trustee) incurred in the collection of such gross proceeds.

“Outstanding” means, when used in reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

(a) Bonds subsequently canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302**; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

“Owner” means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee.

“Paying Agent” means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of and interest on the Bonds shall be payable.

“Payment Date” means the date on which the principal of or interest on any Bond, whether at the stated maturity or redemption date thereof, is payable, which shall be December 1 of each year that the Bonds are Outstanding.

“Permitted Encumbrances” means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes, special assessments and other governmental charges not then delinquent, (b) this Indenture and the Lease, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted at the Project Site or easements granted to the County, (d) such minor defects, irregularities, encumbrances, easements, mechanics’ liens, rights of way and clouds on title as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the County, (e) liens, security interests or encumbrances granted pursuant to the Lease, any Leasehold Security Agreement or any other Financing Document, including the Deed of Trust, and (f) such exceptions to title as set forth in the title policy issued in the year in which the Completion Date occurs.

“Person” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

“PILOT Payment” means, in each of the years during which any portion of the Project is exempt from taxes by virtue of County ownership, an annual payment in lieu of taxes payable to the County that is equal to \$1,100,000, plus a year-over-year escalation rate of 2.5%.

“Plans and Specifications” means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time before the Completion Date, the same being on file at the principal office of the Company, and which shall be available for reasonable inspection during normal business hours and upon not less than one Business Day’s prior notice by the County, the Trustee and their duly appointed representatives.

“Project” means, collectively, the Project Site and the Project Improvements.

“Project Costs” means all costs of acquiring, constructing and installing the Project, including the following:

- (a) the Closing Price;
- (b) all costs and expenses necessary or incident to the acquisition, construction and installation of any portion of the Project that the Company conveys to the County at the execution of the Lease;
- (c) fees and expenses of architects, appraisers, surveyors, engineers and other consultants for estimates, surveys, soil borings and soil tests and other preliminary investigations

and items necessary for the commencement of construction, preparation of plans, drawings and specifications, determination of the necessary equipment, replacements and upgrades and supervision of the acquisition, construction and installation of the Project, as well as for the performance of all other duties of professionals and consultants in relation to the acquisition, construction and installation of the Project or the issuance of the Bonds;

(d) all costs and expenses of every nature incurred in acquiring, constructing and installing the Project Improvements, including the actual costs of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the acquisition, construction and installation of the Project Improvements;

(e) interest accruing on the Bonds during the acquisition, construction and installation period of the Project Improvements;

(f) the cost of title insurance policies and the cost of any other insurance maintained during the period of acquisition, construction and installation of the Project Improvements in accordance with **Article VII** of the Lease;

(g) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses including those of bond counsel and the County's counsel, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the acquisition, construction and installation of the Project;

(h) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of issuance; (2) the acquisition, construction and installation of the Project; and (3) the financing thereof; and

(i) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

"Project Fund" means the "Henry County, Missouri, Project Fund – Beavertail Solar Project" created in **Section 501**.

"Project Improvements" means all of the buildings, structures, improvements, fixtures, equipment, machinery and other personal property to be acquired, constructed and installed on the Project Site and Leased Land and transferred to the County pursuant to **Article IV** of the Lease, subject to **Section 1411** herein, which are paid for in whole from the proceeds of the Bonds, and includes all additions, alterations, modifications and improvements thereto and all replacements and substitutions thereof made pursuant to the Lease.

"Project Site" means all of the real estate described in **Exhibit A**.

"Purchaser" means the Person identified in the Bond Purchase Agreement as the purchaser of the Bonds.

"Reserve Fund" means the "Henry County, Missouri, Reserve Fund – Beavertail Solar Project" created in **Section 501**.

“**State**” means the State of Missouri.

“**Supplemental Indenture**” means any indenture supplemental or amendatory to this Indenture entered into by the County and the Trustee pursuant to **Article XI**.

“**Supplemental Lease**” means any supplement or amendment to the Lease entered into pursuant to **Article XII**.

“**Trust Estate**” means the Trust Estate described in the Granting Clauses of this Indenture.

“**Trustee**” means Security Bank of Kansas City, Kansas City, Kansas, a state banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

“**Unassigned Rights**” means the County’s rights under the Lease to receive moneys for its own account and the County’s rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, as provided in the Lease.

Section 102. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(d) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

(e) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(f) Whenever the County is required to “cooperate,” “cooperate fully” or “act promptly” on a matter set forth in this Indenture, the County’s cooperation shall be deemed to be reasonable cooperation and the County’s promptness shall be deemed to be reasonable promptness; provided, however, the County shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

(g) The dating of this Indenture, the Lease and any other documents entered into in connection with the issuance of the Bonds (collectively, the “Bond Documents”) as of December 1, 2024, is intended as and for the convenient identification of the Bond Documents only and is not intended to indicate that the Bond Documents were executed and delivered on said date, the Bond Documents being executed and delivered and becoming effective simultaneously with the initial issuance of the Bonds.

Section 103. Incorporation.

(a) The Recitals hereof are all incorporated into this Indenture as if fully and completely set out in this Section.

(b) The Exhibits to this Indenture are hereby incorporated into and made a part of this Indenture.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated “Henry County, Missouri, Taxable Revenue Bonds (Beavertail Solar Project), Series 2024.” The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$650,000,000.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the County payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the County, the State or any political subdivision thereof, and none of the County, the State or any political subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds.

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit B**, in the denomination of \$0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the principal payment office of the Paying Agent named in the Bonds. The payment of principal of the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206**. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee as the Owner thereof on the 15th day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on any Payment Date on which there is a change to **Schedule I**, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Company (if not the Owner) and the County. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal of such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the United States.

(e) If the Company (or any Financing Party) is the sole Owner of the Bonds, then the Company, as lessee under the Lease, may set-off its obligation to the County to pay Basic Rent under the Lease against the County's obligation to the Company, as the bondholder, to pay principal of and interest on the Bonds under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the Company, as lessee under the Lease, is deemed to have paid its obligation to the County to pay Basic Rent under the Lease and the County is deemed to have paid its obligation to the Company, as the bondholder, to pay principal of and interest on the Bonds under this Indenture. On the final Payment Date, the Company may deliver to the Trustee for cancellation the Bonds and the Company shall receive a credit against the Basic Rent payable by the Company under **Section 5.1** of the Lease in an amount equal to the remaining principal of the Bonds so tendered for cancellation, plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the County by the manual or facsimile signature of its Presiding Commissioner and attested by the manual or facsimile signature of its County Clerk and shall have the corporate seal of the County affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit B**, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such

Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred to an Approved Investor only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the County and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit C**. The Trustee shall be fully protected in relying upon such representation letter and shall have no duty or obligation to confirm that any transferee that provides such representation letter is an Approved Investor. Upon any such transfer, the County shall execute and the Trustee shall authenticate and deliver in exchange for such Bonds a new fully-registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the Outstanding principal amount of such Bonds, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the County shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee. The County or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any new Bond shall be delivered. Neither the County nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized in the aggregate maximum principal amount of \$650,000,000 for the purpose of providing funds to pay Project Costs, which Bonds shall be designated “Henry County, Missouri, Taxable Revenue Bonds (Beavertail Solar Project), Series 2024.” The Bonds shall be dated as provided in **Section 203(b)**, shall become due on December 1 of the 25th year following the Completion Date (subject to prior redemption as provided in **Article III**) and shall bear interest as specified in **Section 208(f)**, payable on the dates specified in **Section 208(f)**.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then-Outstanding may designate a different Paying Agent upon written notice to the County and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit B** and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

- (1) An original or certified copy of the Resolution;
- (2) Executed counterparts of this Indenture, the Lease and the Bond Purchase Agreement;
- (3) A representation letter from the Purchaser in substantially the form attached as **Exhibit C**;
- (4) A request and authorization to the Trustee on behalf of the County, executed by an Authorized County Representative, to authenticate the Bonds and deliver the same to or at the written direction of the Purchaser upon payment to the Trustee, for the account of the County, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee may conclusively rely upon such request and authorization as to the name of the Purchaser and the amount of such purchase price; and
- (5) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Bonds.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, either:

- (1) The Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser; or
- (2) The Company shall submit a requisition certificate in accordance with **Section 4.4** of the Lease, in an amount equal to the Closing Price, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to the Company (or another Approved Investor designated by the Company).

In either case, the Purchaser shall pay or be deemed to have paid over to the Trustee, and the Trustee shall deposit or be deemed to have deposited into the Project Fund, an amount equal to the Closing Price.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease. If the Purchaser does not pay to the Trustee the amount set forth in the requisition certificates, the Purchaser will be deemed to have advanced an amount equal to the amount set forth in the requisition certificates and the Trustee shall endorse the Bonds in an amount equal to the amount set forth in the requisition certificates. The Trustee shall be entitled to rely upon a written waiver of receipt and payment of such amount as long as the Company and the Purchaser are the same Person. The date of endorsement of each Principal Amount Advanced as set forth on **Schedule I** to the Bonds shall be the date of the County's approval of each requisition certificate. The Trustee shall keep a record of the total requisitions submitted for the Project and shall notify the County if the requisitions submitted exceed the maximum principal amount of the Bonds.

(f) The Bonds shall bear interest at the rate of 5.0% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2025, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full, but not later than December 1 of the 25th year following the Completion Date. Interest shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as the "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then-Outstanding on its records as the "Cumulative Outstanding Principal Amount." If the Trustee is holding the Bonds, such advanced amounts shall be reflected on **Schedule I** to the Bonds. To the extent that advances are deemed to have been made pursuant to requisition certificates, the Trustee's records of such advances shall be based solely on the requisition certificates provided to it. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records and **Schedule I** to the Bonds (if the Trustee is holding the Bonds) the principal amount paid on the Bonds as the "Principal Amount Redeemed" and shall enter the then-Outstanding principal amount of the Bonds as the "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit B**. To the extent the Company, as lessee under the Lease, sets off its obligation to the County against the County's obligation to the Company, as the bondholder, as permitted by **Section 204(e)** the Trustee shall not be required to confirm that such set-off has occurred. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the County and the Company on a monthly basis. As soon as practicable following the Completion Date, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012**, shall file a final statement of receipts and disbursements with respect thereto with the County and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the County shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save, defend and hold each of the County and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the County and the Trustee may require the payment of an

amount sufficient to reimburse the County and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds that have been paid or redeemed or that have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be canceled by the Trustee immediately upon the payment or redemption of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee in accordance with applicable laws and regulations and the Trustee's policies and practices. The Trustee shall execute a certificate describing the Bonds so destroyed and shall file executed counterparts of such certificate with the County and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (A) Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (B) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. The Trustee shall conduct a selection of the Bonds for partial redemption in a random by lot selection process or by any method the Trustee deems fair. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) At its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the County shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)**, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 45 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile (or other electronic means) and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit B**. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the County:

- (a) The "Henry County, Missouri, Project Fund – Beavertail Solar Project" (herein called the "Project Fund").
- (b) The "Henry County, Missouri, Bond Fund – Beavertail Solar Project" (herein called the "Bond Fund").
- (c) The "Henry County, Missouri, Reserve Fund – Beavertail Solar Project" (herein called the "Reserve Fund").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)**), including Additional Payments (as defined in the Bond Purchase Agreement), when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601**, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of acquiring, constructing and installing the Project shall, pursuant to any written directions from the Person depositing such moneys, also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other Person that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company and approved by the County in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Sections 208(d)** and **(e)**, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company in accordance with the provisions of **Article IV** of the Lease, the Trustee shall, upon endorsement of the Bonds in an equal amount, be deemed to have disbursed such funds from the Project Fund to the Company (or such other Person designated by the Company) in satisfaction of the requisition certificates. If the Trustee is holding the Bonds, such deemed disbursement will be deemed to have been made on the date the Trustee endorses the Bonds with respect to such additional amount.

(c) In paying any requisition certificate under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by an Authorized Company Representative and approved by an Authorized County Representative without inquiry or investigation. It is understood that the Trustee shall not be required to make any inspections of the Project, nor any improvements with respect thereto, make any provision to obtain completion bonds, mechanic's or materialman's lien releases or otherwise supervise the Project. The approval of each requisition certificate by an Authorized Company Representative and an Authorized County Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. If the County so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the County. The County hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project. The Completion Date shall be the earliest of (a) the date of execution of a completion certificate, as described in **Section 4.5** of the Lease, (b) the date on which commercial operations commence at the Project Site and Leased Land, which shall be deemed to occur on December 31, 2027, unless the Company affirmatively advises the County and the Trustee otherwise, or (c) December 31, 2027. If the Company chooses to deliver a completion certificate, such certificate shall be signed by an Authorized Company Representative and shall state (1) that acquisition, construction and installation of Project Improvements have been completed in accordance with the Plans and Specifications, (2) the date of completion thereof, (3) that all Project Costs have been incurred if the completion certificate relates to final completion of the entire Project and (4) that such certificate is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

For purposes of explanation or clarity, construction of the Project Improvements on the Project Site (the operations and maintenance building and the substation) and other construction activity is currently underway and ongoing and the Company expects that approximately one-half of the solar panels will be constructed or acquired, as applicable, in 2025 with the balance of the solar panels and certain other improvements to be acquired and completed in 2026. The Company expects the commencement of commercial activities in 2027. The Company expects to deliver a completion certificate after installation and construction of the entire Project. The Company shall deliver such certificate to the County and the Trustee. If the Trustee has not received notice of the Completion Date by November 1, 2027, the Trustee shall contact the Company to determine whether the Company expects the Completion Date to occur by December 31, 2027.

Notwithstanding the establishment of the Completion Date as set forth herein, ownership of the Project Improvements will be transferred to the County in the year of acquisition or construction, as applicable. The transfer of ownership to the County will initiate the 25-year abatement for the transferred property.

Three months after the Completion Date for the entire Project, any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902**, upon the date of payment by the Trustee of any moneys due as hereinafter provided in **Article IX**, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the County and to the Company of such action.

Section 506. Reserve Fund. There shall be deposited to the Reserve Fund such amounts are required by the terms of the Lease, if any.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits into the Bond Fund.

(a) The Trustee shall deposit into the Bond Fund, as and when received, (1) all accrued interest on the Bonds, if any, paid by the Purchaser; (2) all Basic Rent payable by the Company to the County specified in **Section 5.1** of the Lease; (3) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (4) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** upon completion of the acquisition, construction and installation of the Project or pursuant to **Section 505** upon acceleration of the Bonds; (5) subject to the terms and conditions of the Deed of Trust and other loan documents executed in favor the Lender, the balance of any Net Proceeds of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (6) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (7) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702**; and (8) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by written directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) The Trustee shall notify the Company in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 604** and **Section 908** hereof and **Section 4.6** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and interest on the Bonds as the same matures and becomes due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the County.

(b) The County hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and interest on the Bonds as the same becomes due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest. To the extent the Company is the Owner of all the Bonds Outstanding, payment may be made via transaction entry on the trust records held by the Trustee.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before and until such redemption, the County covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of (1) the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), (2) the fees, charges and expenses of the Trustee, the County and the Paying Agent and (3) any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the County to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond.

If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether at maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof may look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund, the Reserve Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to the Paying Agent under any provision of this Indenture, shall be held by the Trustee or the Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute a part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund, Reserve Fund and Bond Fund. Moneys held in the Project Fund, the Reserve Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by an Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. If the Company fails to provide written directions concerning the investment of moneys held in the Project Fund, the Reserve Fund and the Bond Fund, the Trustee shall invest in the Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee may conclusively rely upon an Authorized Company Representative's written direction as to both the suitability and legality of the directed investments, and such written direction shall be deemed to be a certification to the Trustee that such directed investments constitute Investment Securities. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. The Trustee shall be provided ample time to clear any such fees that exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund, the Reserve Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any fund is insufficient for the purposes of such fund. In determining the balance in any fund, investments in such fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** while any of the Bonds are Outstanding.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The County covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the County to operate the Project as a business other than as lessor in accordance with the Lease or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The County covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the County according to the import thereof.

Section 803. Performance of Covenants. The County covenants that it will faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its County Commission pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the County hereunder.

Section 804. Instruments of Further Assurance. The County covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts and such Supplemental Indentures, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds, upon being first indemnified by the Company for the cost thereof. The County covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project, or the rents, revenues and receipts derived therefrom or from the Lease, or its rights under the Lease.

Section 805. Recordings and Filings. The County shall file or cause to be kept and filed all financing statements and hereby authorizes and directs the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The County will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The Trustee shall file continuation statements with respect to each Uniform Commercial Code financing statement relating to the Trust Estate

filed by the County at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee has been notified in writing by the County that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and description of collateral in filing any financing or continuation statement or modification thereto pursuant to this Section, and (b) filing any continuation statement in the same filing office as the initial filing was made. The Company shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder, including attorneys' fees and expenses. These fees shall be considered "extraordinary services" fees.

Section 806. Inspection of Project Books. The County covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the County, may enforce all assigned rights of the County and the Trustee and all obligations of the Company under and pursuant to the Lease for and on behalf of the Owners, whether or not the County is in default hereunder. So long as not otherwise provided in this Indenture, the Company shall be permitted to possess, use and enjoy the Project and appurtenances so as to carry out its obligations under the Lease.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) Default in the due and punctual payment of the principal of any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for the redemption thereof;
- (b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for the redemption thereof;
- (c) Default as specified in **Section 12.1** of the Lease has occurred; or
- (d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the County, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail or recognized overnight delivery service to the Company, the Lender and the other Financing Parties (if any), and the Company, the Lender and the other Financing Parties (if any) have had 30 days after receipt of such notice to correct said default or cause said default to be corrected and have not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be

corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company, the Lender, another Financing Party or the County (as the case may be) within such period and diligently pursued until the default is corrected. Nothing herein shall constitute an obligation of the Lender or any other Financing Party to cure any defaults hereunder.

Section 902. Acceleration of Maturity in Event of Default.

(a) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the County or the Owners of not less than 25% in aggregate principal amount of Bonds then-Outstanding, shall, by notice in writing delivered to the County, the Company, the Lender and each other Financing Party of which the Trustee has received written notice prior to the date of such notice, declare the principal of all Bonds then-Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest and all other amounts due hereunder shall thereupon become and be immediately due and payable.

(b) If, at any time after such declaration, but before the Bonds have matured by their terms, all overdue installments of principal and interest upon the Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the County under this Indenture are either paid or provisions satisfactory to the Trustee are made for such payment, then and in every such case the Trustee shall, but only with the written approval of a majority of the Owners of the Bonds then-Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of rent payments on the Bonds as provided in **Section 11.1** of the Lease.

(c) In case of any rescission, then and in every such case the County, the Trustee, the Company and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the County, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the County pertaining thereto, and including the rights and the position of the County under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for account of the County, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes, payments in lieu of taxes and assessments and other charges before the lien of this Indenture, and (d) all expenses of such repairs and improvements. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908**. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the County, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the County and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then-Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the County or the Company as set forth herein or in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested to do so in writing by (1) the County (in the case of an Event of Default pursuant to **Section 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then-Outstanding and indemnified as provided in **Section 1001(i)**, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the County or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908**, be for the equal benefit of all the Owners of the Outstanding Bonds.

(d) Notwithstanding anything to the contrary herein, neither the County nor the Trustee will convey title to the Project to any Person other than the Company so long as the Company satisfies its payment obligations under the Lease and this Indenture, subject to all applicable notice and cure rights. Subject to the limitations contained in **Section 11.3** of the Lease, the Company's option to purchase the Project under **Article XI** of the Lease is and shall remain superior to this Indenture and may be exercised whether or not the Company has defaulted under the Lease causing an Event of Default hereunder.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then-Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(i)**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby

declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then-Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the County to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then-Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)**.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be applied first to the costs and expenses of the proceedings resulting in the collection of such moneys and to the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys' fees and expenses) or amounts to be paid pursuant to **Section 903**, and second to any obligations outstanding under the Lease. Any remaining moneys shall be deposited in the Bond Fund, and all moneys in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds has become or has been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient

to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto, without any discrimination or privilege.

(2) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds has been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section, if the principal of all the Bonds later becomes due or is declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the County and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 602**.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the County, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on the Bonds, but only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then-Outstanding, provided, however, that (a) there shall not be waived without the consent of the County an Event of Default hereunder arising from an Event of Default under **Section 12.1(a)** (but only as it relates to Additional Rent), (b) (but only as it relates to Unassigned Rights), (c) or (d) of the Lease, and (b) there shall not be waived without the consent of the Owners of all the Bonds Outstanding

(1) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (2) any Event of Default in the payment when due of the interest on any such Bonds, unless before such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the County (including reasonable attorneys' fees and expenses), in connection with such default, have been paid or provided for. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then and in every such case the County, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(I)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee undertakes to perform such duties as are specifically set forth in this Indenture, and in the absence of negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee. No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the County or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the County and the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the

continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the County of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII**.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not the Trustee. The Trustee shall not be accountable for the use or application by the County or the Company of the proceeds of the Bonds or of any money paid to or upon the order of the County or the Company under any provision of this Indenture or the Lease.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee may conclusively rely upon a certificate signed by an Authorized County Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee is under no duty to perform an independent investigation as to any statement or fact contained in any certificate, opinion or advice it obtains regarding the accuracy or truth of any statement or correctness of any opinion. The Trustee shall not be liable for any action or inaction taken in good faith in reliance on any such certificate or advice received from counsel, and the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or statements expressed therein.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. In no event shall the Trustee be liable for consequential damages. The Trustee shall not be liable for any act or omission, in the absence of bad faith, when the Trustee reasonably believes the act or failure to act is authorized and within its powers to perform under this Indenture.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except failure by the County to cause to be made any of the payments to the Trustee required to be made in **Article VI**, unless the Trustee is specifically notified

in writing of such default by the County or by the Owners of at least 25% in aggregate principal amount of all Bonds then-Outstanding.

(i) At reasonable times (during business hours but without disruption to the business) and subject to at least five Business Days' advance written notice and in observance of the Company's usual business, safety and security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the Company pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the County to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Notwithstanding anything in this Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses (including, without limitation, attorneys' fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, or intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to, the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee agrees to accept and act on instructions or directions pursuant to this Indenture or the Lease sent by the County or the Company, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the County or the Company, respectively, shall provide to the Trustee an executed incumbency certificate listing designated Persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a Person is to be added or deleted from the listing. If the County or the Company, as applicable, elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County or the Company, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit

instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(p) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, or loss or malfunctions of, or interruptions to, utilities, communications or computer (software and hardware) services unless caused by the Trustee's negligence or willful misconduct; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are caused by the negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the County shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and the Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification shall survive its resignation or removal hereunder or the satisfaction and discharge of this Indenture and payment in full of the Bonds.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then-Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the County is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(I)**, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then-Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With prior written notice to the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the County, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the County; provided, however, that in no event shall the resignation of the Trustee or any successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may, at the Company's expense, petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive any such resignation.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the County and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then-Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease has occurred and is continuing, delivered to the Trustee, the County and the Owners and signed by the Company. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive any such removal.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) may be appointed by the County, or (b) reasonably acceptable to the County may be appointed by the Owners of a majority in aggregate principal amount of Bonds then-Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of any vacancy, the County, by an instrument executed and signed by its Presiding Commissioner and attested by its County Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the County shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trusts with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than \$50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee, at the Company's expense, or any Owner may petition any court of competent

jurisdiction for the appointment of a successor Trustee, until a successor has been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the County and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor, and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the County and upon payment of its outstanding fees and expenses, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the County be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease (after any applicable cure period), the Trustee may pay such tax, assessment, governmental or other charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 5% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it has been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then-Outstanding and has been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the prior written approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee

to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the County be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee or separate trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year to the County, the Company and any Owner requesting the same and, upon the request of the County, the Company or any Owner (at such Owner's expense), a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations specifically assigned to it under the Lease. In addition, the Trustee agrees to execute such documents, including but not limited to agreements to pledge the bonds, as shall be reasonably requested by a Financing Party and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Financing Documents.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The County and the Trustee may, from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or does not materially and adversely affect the security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or both of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform this Indenture to amendments to the Lease made by the County and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then-Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the County and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the County for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then-Outstanding, nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If the County requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206**. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the County following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the County from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article shall not become effective unless and until the Company and the Lender have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company and each Financing Party of which the Trustee has received written notice at least 15 days before the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the County shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the County stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution

and delivery thereof, be a valid and binding obligation of the County. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The County and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the County and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201**, neither the County nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the County or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102**. If at any time the County and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the County following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the County or the Company from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the County and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the County stating that the execution of such Supplemental Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereto.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302**, and provision also made for paying all other sums payable hereunder and under the Lease, including the reasonable fees and expenses of the Trustee, the County and the Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall, upon the written request of the County or the Company, execute, acknowledge and deliver to the County such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the County (subject to the County's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 602** and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The County is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then-Outstanding has been paid or such payment provided for in accordance with **Section 1302** as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms thereof, or (2) has been provided for by depositing with the Trustee, or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State, in trust and irrevocably set aside exclusively for such payment (A) moneys sufficient to make such payment and/or (B) Government Securities maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, or (3) has been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys and/or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption has been given in accordance with **Article III** or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys and/or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely

for the payment of the particular Bonds, with respect to which such moneys and/or Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond), if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the County maintained by the Trustee pursuant to **Section 206**.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Company is the only Owner of the Bonds. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Company or any affiliate thereof.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, the Financing Parties, if any, and the Owners any right, remedy or claim under or in respect of this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Financing Parties, if any, and the Owners, as herein provided.

Section 1403. Rights of Financing Party. The County and the Trustee agree that in addition to any other rights to assign the Bonds as set forth herein, the Company shall be entitled to collaterally assign its interest in the Bonds to a Financing Party, including the Lender, for the purpose of securing the Company's obligations to such Financing Party in connection with the financing or refinancing of the Project. In the event of a collateral assignment made by the Company, the County and the Trustee agree, at the expense of the Company, to execute such consents, estoppels and other documents related thereto as

the Financing Party shall reasonably request and in such form and with such terms as the County and the Trustee deem appropriate; provided the Trustee has received indemnification from the Financing Party and the Company as provided in subsection (l) of **Section 1001**, and provided further the Trustee shall be entitled to engage the advice of counsel, at the expense of the Company, prior to executing any such documents, and the Trustee shall have no obligation to execute any such document which affects the Trustee's rights, duties or immunities under this Indenture or otherwise, and any obligations of the Trustee under any such document shall be in compliance with the regulatory requirements applicable to the Trustee.

Section 1404. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the County, the Trustee, the Company or the Owners if the same is duly mailed by registered or certified mail, postage prepaid, or is sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, or is transmitted electronically and receipt confirmed by telephone or electronic read receipt on the same day, in each case addressed as follows:

(a) To the County:

Henry County
100 West Franklin
Clinton, Missouri 64735
Attn: County Clerk
Henry@sos.mo.gov

with a copy to:

Gilmore & Bell, P.C.
2405 Grand Blvd, Suite 1100
Kansas City, Missouri 64108
Attn: Sarah Granath
sgranath@gilmorebell.com

(b) To the Trustee:

Security Bank of Kansas City
701 Minnesota Avenue
Kansas City, Kansas 66101
Attention: Corporate Trust Department

(c) To the Company:

Beavertail Solar, LLC
320 N. Sangamon, #1025
Chicago, Illinois 60607
Attn: Legal Department

with a copy to:

Polsinelli PC
100 South Fourth Street, Suite 1000
St. Louis, Missouri 63102
Attn: Mark Brady
mbrady@polsinelli.com

(d) To the Owners if the same is duly mailed by first-class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided, however, that notice to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee shall be deemed fully given as of the date received. A duplicate copy of each notice, certificate or other communication given hereunder by either the County or the Trustee to the other shall also be given to the Company. The County, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other addresses to which subsequent notices, certificates or other communications shall be sent.

Section 1405. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

Section 1406. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1407. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1408. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1409. County Consent. Pursuant to the Resolution, the Presiding Commissioner is authorized to execute all documents on behalf of the County (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Company and such easements, licenses, rights-of-way, plats and similar documents as may be requested by the Company) as may be required to carry out and comply with the intent of the Resolution, this Indenture and the Lease. The Presiding Commissioner is also authorized, unless expressly prohibited herein, to grant on behalf of the County such consents, estoppels and waivers relating to the Bonds, this Indenture or the Lease as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal

amount of the Bonds, increase the term of the Lease or the property tax exemption as provided for therein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the County Commission.

Section 1410. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Indenture, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

Series 1411. Extent of Power Generation. Notwithstanding anything to the contrary herein, the Project Improvements to be acquired, purchased, constructed, improved and equipped hereunder are limited to those improvements utilized to generate not to exceed 400 megawatts of AC nameplate capacity. Personal property improvements of the Company that are utilized in the generation of photovoltaic solar power in excess of 400 megawatts and any battery storage and/or wind energy generation facilities, located in the County shall not be subject to County ownership and shall remain subject to ad valorem property taxes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Henry County, Missouri, has caused this Indenture to be signed in its name and behalf by its Presiding Commissioner and the seal of the County to be hereunto affixed and attested by its County Clerk, and to evidence its acceptance of the trusts hereby created, Security Bank of Kansas City has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

HENRY COUNTY, MISSOURI



By:


Jim Stone, Presiding Commissioner

[SEAL]

ATTEST:

By:


Rick Watson, County Clerk

[Trust Indenture - Beavertail Solar Project]

SECURITY BANK OF KANSAS CITY,
as Trustee



By: _____
Name: **James E. Noland**
Title: **AVP/Trust Officer**

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

Parcel A: THAT PART OF LOT 2 OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 01°58'53" EAST 496.40 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7; THENCE SOUTH 88°12'56" EAST 877.53 FEET; THENCE SOUTH 01°58'53" WEST 496.40 FEET; THENCE NORTH 88°12'56" WEST 877.53 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7 TO THE POINT OF BEGINNING, CONTAINING 10.000 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-3.0-07-000-000-004.000

Parcel B:

- (1) THAT PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHEAST CORNER OF SECTION 30; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 88°23'58" WEST 1323.05 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 01°48'23" EAST 414.07 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 88°24'09" EAST 1324.49 FEET ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 01°43'46" WEST 414.14 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING, CONTAINING 12.594 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-29-000-000-004.000

- (2) THAT PART OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHWEST CORNER OF SECTION 29; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01°43'46" EAST 414.14 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88°24'09" EAST 135.97 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 833.62 FEET ALONG SAID SOUTHWEST LINE AND THE SOUTHEASTERLY EXTENSION THEREOF TO SAID SOUTH LINE; THENCE

NORTH 88°38'31" WEST 862.46 ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, CONTAINING 4.740 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-006.000

- (3) THAT PART OF THE EAST HALF OF THE EAST HALF OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30; THENCE SOUTH 88°21'16" EAST 1319.71 FEET ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF NORTHEAST QUARTER OF SAID SECTION 30, ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88°21'16" EAST 75.00 FEET ALONG SAID NORTH LINE TO A LINE 75 FEET EAST AND PARALLEL TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°48'23" WEST 2774.85 FEET ALONG SAID PARALLEL LINE TO THE SOUTHERLY LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 1432.58 FEET ALONG SAID SOUTHERLY EASEMENT LINE TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°43'46" WEST 76.84 FEET ALONG SAID EAST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF THE EAST HALF OF SAID SOUTHEAST QUARTER OF SECTION 30; THENCE NORTH 88°24'09" WEST 1324.49 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID EAST HALF OF THE EAST HALF OF SECTION 30; THENCE NORTH 01°48'23" EAST 913.88 FEET ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE CONTINUING NORTH 01°48'23" EAST 2643.38 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 18.446 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-001.000

SAVE AND EXCEPT:

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SITUATED IN THE EAST HALF OF THE NORTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI;

THENCE, COINCIDENT WITH THE NORTH BOUNDARY OF SAID NORTHEAST QUARTER, SOUTH 88 DEGREES 21 MINUTES 23 SECONDS EAST FOR 1319.45 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE

WEST BOUNDARY OF SAID EAST HALF SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 34.87 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY BOUNDARY OF MISSOURI STATE ROUTE P, AS DESCRIBED IN DEED BOOK:368, PAGE:621, AND THE NORTH BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, ALL BEING RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SAID POINT BEING **THE POINT OF BEGINNING**;

THENCE, DEPARTING SAID WEST BOUNDARY AND COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 87 DEGREES 08 MINUTES 01 SECONDS EAST FOR 8.88 FEET;

THENCE, CONTINUING COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 88 DEGREES 21 MINUTES 32 SECONDS EAST FOR 71.12 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, AND COINCIDENT WITH THE EAST BOUNDARY OF SAID PARCEL, SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 2737.43 FEET TO THE SOUTH BOUNDARY OF AN ELECTRICAL TRANSMISSION EASEMENT DESCRIBED IN DEED BOOK:360, PAGE:667, ALSO BEING THE NORTH BOUNDARY OF SAID PARCEL OF LAND;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 59 DEGREES 34 MINUTES 53 SECONDS EAST FOR 610.93 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 286.08 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR 22.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 400.03 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 50.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 219.23 FEET TO THE SOUTH BOUNDARY OF SAID PARCEL OF LAND ALSO BEING THE SOUTH BOUNDARY OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY, NORTH 88 DEGREES 23 MINUTES 54 SECONDS WEST FOR 672.55 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE WEST BOUNDARY OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER, AND THE WEST BOUNDARY OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30, NORTH 01 DEGREES 47 MINUTES 30 SECONDS EAST FOR 3936.35 FEET TO **THE POINT OF BEGINNING**.

THE DESCRIBED PARCEL OF LAND CONTAINS **20.40 ACRES, 888,839 SQUARE FEET**, MORE OR LESS.

EXHIBIT B
FORM OF BONDS

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN-DESCRIBED INDENTURE.

No. 1

**Not to Exceed
\$650,000,000**

**UNITED STATES OF AMERICA
STATE OF MISSOURI

HENRY COUNTY, MISSOURI
TAXABLE REVENUE BOND
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024**

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Dated Date</u> |
|----------------------|-------------------------------|-------------------|
| 5.00% | December 1, 2051 ¹ | _____, 2024 |

OWNER: _____

**MAXIMUM PRINCIPAL AMOUNT: SIX HUNDRED FIFTY MILLION
DOLLARS**

HENRY COUNTY, MISSOURI, a third-class county organized and existing under the laws of the State of Missouri (the “County”), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The County agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the County kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution located in the United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined), at the per annum Interest Rate stated above, is payable in arrears on each December 1, commencing on December 1, 2025, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advance of the principal amount of this Bond shall accrue from the date that such advance is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

¹ If the Completion Date (as defined in the Indenture) is before January 1, 2026, the Maturity Date shall automatically be adjusted to December 1 of the 25th year following the Completion Date. By way of example, if the Completion Date is December 15, 2025, the Maturity Date shall be adjusted to December 1, 2050.

As used herein, the term “Cumulative Outstanding Principal Amount” means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the County designated “Henry County, Missouri, Taxable Revenue Bonds (Beavertail Solar Project), Series 2024,” in the maximum aggregate principal amount of \$650,000,000 (the “Bonds”), issued for the purpose of acquiring, constructing, equipping and otherwise improving a new utility scale photovoltaic solar project (collectively, the “Project”), to be leased to Beavertail Solar, LLC, a Delaware limited liability company (the “Company”), under the terms of a Lease Agreement dated as of December 1, 2024 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the County and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and the statutes of the State of Missouri (the “State”), including particularly the Act, and pursuant to proceedings duly had by the County Commission of the County.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of December 1, 2024 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the County and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the “Trustee”). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided under the Indenture. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 45 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date.

by facsimile (or other electronic means) and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including the interest thereon, are special obligations of the County and are payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the County under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the County or the State, and neither the County nor the State shall be liable thereon, and the Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the County and deposited in a special fund designated the “Henry County, Missouri, Bond Fund – Beavertail Solar Project.”

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then-Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the County kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person or by such Person’s duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person’s duly authorized attorney, and thereupon a new fully-registered Bond or Bonds, in an aggregate principal amount equal to the Outstanding principal amount of this Bond, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The County, the Trustee and the Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of \$650,000,000 in denominations of \$0.01 or any integral multiple thereof.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State.

IN WITNESS WHEREOF, Henry County, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Presiding Commissioner, attested by the manual or facsimile signature of its County Clerk and its corporate seal to be affixed hereto or imprinted hereon.

HENRY COUNTY, MISSOURI

By: _____
Jim Stone, Presiding Commissioner

[SEAL]

ATTEST:

By: _____
Rick Watson, County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Revenue Bond (Beavertail Solar Project), Series 2024, described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

SECURITY BANK OF KANSAS CITY, as Trustee

Date

By: _____
Authorized Signatory

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

HENRY COUNTY, MISSOURI
TAXABLE REVENUE BOND
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024

Bond No. 1

| Date | Principal Amount Advanced | Principal Amount Redeemed | Cumulative Outstanding Principal Amount | Notation Made By |
|------|------------------------------|------------------------------|--|------------------------|
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FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT C

FORM OF REPRESENTATION LETTER

Henry County, Missouri
100 West Franklin
Clinton, Missouri 64735
Attn: County Clerk

Security Bank of Kansas City, as Trustee

Attn: Corporate Trust Department

Re: \$650,000,000 Maximum Principal Amount of Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, of Henry County, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced bonds (the “Bonds”), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of December 1, 2024 (the “Indenture”), between Henry County, Missouri (the “County”), and Security Bank of Kansas City, as trustee (the “Trustee”), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Beavertail Solar, LLC (the “Company”), under a Lease Agreement dated as of December 1, 2024 (the “Lease”), between the County and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the County to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The undersigned understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

3. The undersigned agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and, if requested by the County, upon receipt of an opinion of counsel reasonably acceptable to the County, the Company and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The Company has (a) furnished to the undersigned such information about itself as the undersigned deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the undersigned, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the County and the

terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

5. The undersigned is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of the terms and risks of the Bonds. The undersigned believes that the Bonds which it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

6. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project and any issues related thereto and (b) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

7. The undersigned understands and agrees that the interest on the Bonds is subject to federal and state income taxation.

8. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

9. The undersigned is an Approved Investor (as defined in the Indenture).

Dated: _____, 20__

[PURCHASER OF BONDS]

By: _____
Name: _____
Title: _____

HENRY COUNTY, MISSOURI,
as Lessor,

AND

BEAVERTAIL SOLAR, LLC,
as Lessee

LEASE AGREEMENT

Dated as of December 1, 2024

Relating to:

\$650,000,000
(Aggregate Maximum Principal Amount)
Henry County, Missouri
Taxable Revenue Bonds
(Beavertail Solar Project)
Series 2024

Certain rights of Henry County, Missouri (the “County”), in this Lease Agreement have been pledged and assigned to Security Bank of Kansas City, Kansas City, Kansas, as Trustee under the Trust Indenture dated as of December 1, 2024, between the County and the Trustee.

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of December 1, 2024 (this “Lease”), is between **HENRY COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (the “County”), as lessor, and **BEAVERTAIL SOLAR, LLC**, a Delaware limited liability company (the “Company”), as lessee.

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable.

2. The Company holds fee title to land for locating an operation and maintenance building and substation (as legally described on **Exhibit A**, the “Project Site”) and holds a leasehold interest in approximately 6,130 acres of land located in the southwest portion of the County (as depicted on the map included as **Exhibit A**, the “Leased Land”) pursuant to certain existing leases entered into by and between the Company and the fee titleholders of such real property (the “Land Leases”).

3. Pursuant to the Act, the County Commission passed a resolution (the “Resolution”) on December 3, 2024, authorizing the County to issue its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum principal amount of \$650,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and acquiring, constructing, equipping and otherwise improving a utility scale photovoltaic solar project not to exceed 400 megawatts of AC nameplate capacity on the Project Site and Leased Land (as further described on **Exhibit B**, the “Project Improvements” and, together with the Project Site, the “Project”).

4. Pursuant to the Resolution, the County is authorized to enter into (a) a Trust Indenture of even date herewith (the “Indenture”) with Security Bank of Kansas City, as trustee (the “Trustee”), for the purpose of issuing and securing the Bonds, as therein provided, and (b) this Lease with the Company under which the County will, or will cause the Company to, acquire, construct and install the Project Improvements and will lease the Project, as it may at any time exist, to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

5. Pursuant to the foregoing, the County desires to lease the Project to the Company and the Company desires to lease the Project from the County, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the County and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(b) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(d) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(e) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(f) Whenever the County is required to “cooperate,” “cooperate fully” or “act promptly” on a matter set forth in this Lease, the County’s cooperation shall be deemed to be reasonable cooperation and the County’s promptness shall be deemed to be reasonable promptness; provided, however, the County shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

(g) The dating of this Lease, the Indenture and any other documents entered into in connection with the issuance of the Bonds (collectively, the “Bond Documents”) as of December 1, 2024, is intended as and for the convenient identification of the Bond Documents only and is not intended to indicate that the Bond Documents were executed and delivered on said date, the Bond Documents being executed and delivered and becoming effective simultaneously with the initial issuance of the Bonds.

Section 1.3. Incorporation.

(a) The Recitals hereof are all incorporated into this Lease as if fully and completely set out in this Section.

(b) The Exhibits to this Lease are hereby incorporated into and made a part of this Lease.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is a third-class county duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the County has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its County Commission, the County has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers.

(b) As of the date of delivery hereof, the Company will transfer to the County legal title to the Project Site, subject to Permitted Encumbrances. The County agrees to acquire, construct and install the Project Improvements or cause the Project Improvements to be acquired, constructed and installed on the Project Site and the Leased Land. The County agrees to lease the Project, as it may at any time exist, to the Company and to sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease, all for the purpose of furthering the public purposes of the Act.

(c) To the County's knowledge, no member of the County Commission or any other officer of the County has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby.

(d) To finance the costs of the Project, the County proposes to issue the Bonds, which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture.

(e) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, consisting of all rents, revenues and receipts to be derived by the County from the leasing or sale of the Project, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to this Lease.

(f) The County will not knowingly take any affirmative action that would permit any lien or encumbrance to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the written consent of an Authorized Company Representative; provided, however, the County's execution of this Lease and the Indenture shall not be deemed to violate this **Section 2.1(f)**. If any lien or encumbrance is placed on the Project, the County will immediately notify the Company of the same and will cooperate with the Company and use its best efforts to seek the removal of such lien or encumbrance.

(g) The County will not operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder (following the expiration of any notice and/or cure period) in accordance with the provisions dealing with the exercise of remedies set forth herein and subject to all rights and powers of the Trustee as set forth herein and in the Indenture.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to transact business in the State of Missouri.

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder, and the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives.

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's knowledge, (1) conflict with or result in a breach of any of the terms, conditions or provisions of any mortgage, deed of trust, lease or other restriction, agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or (2) constitute a default under any of the foregoing, or (3) result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party.

(d) The Project Improvements will be located at the Project Site and on the Leased Land and will comply in all material respects with all applicable laws, rules and regulations.

(e) The Company, as lessee under each of the Land Leases, is obligated to pay any increase in the amount of real property taxes assessed as a result of installation of the Project or any portion thereof on the Project Site, including any reclassification of the Project Site or any portion thereof. As evidence of such obligation, each of the Existing Leases contains the following language:

Taxes, Assessments and Utilities. If the [Premises] experiences any increase in the amount of real property taxes assessed as a result of installation of the [Solar Facilities] on the [Premises], including any reclassification of the [Premises], Lessee shall pay an amount equal to the increase.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The County hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the County, subject only to Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained. The County and the Company acknowledge that the Company has encumbered the Project Site for the benefit of the Lender pursuant to the Deed of Trust prior to being transferred to the County.

Section 3.2. Lease Term. This Lease shall become effective upon its execution and delivery. Unless earlier terminated pursuant to **Article XI, Section 12.2** or as otherwise agreed by the parties hereto, the lease of the Project shall terminate on December 31 of the 25th year following transfer of ownership to the County.

Section 3.3. Possession and Use of the Project.

(a) The County covenants and agrees that as long as neither the County nor the Trustee has exercised any of the remedies set forth in **Section 12.2** following the occurrence and during the continuance of an Event of Default, as defined in **Section 12.1**, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the County's and the Trustee's right of access pursuant to **Section 10.3**) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The County covenants and agrees that it will not take any action, other than those actions expressly authorized pursuant to **Article XII** herein and pursuant to the Indenture, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company to defend the Company's quiet and peaceable possession and enjoyment of the Project.

(b) Subject to the provisions of this Section, the Company shall have the exclusive right to use the Project for any lawful purpose contemplated by the Act. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project, as to the manner of use or the condition of the Project. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII**. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company may, at its own cost and expense, contest or review, by legal or other appropriate procedures, the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

ARTICLE IV

ACQUISITION, CONSTRUCTION AND INSTALLATION OF THE PROJECT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the County agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement.

Section 4.2. Acquisition, Construction and Installation of the Project. The County and the Company agree that the Company, as the agent of the County, shall acquire, construct and install the Project as follows:

(a) The County will acquire an ownership interest in the Project Site and the real property improvements there on and to be made as part of the Project pursuant to a special warranty deed, in substantially the form attached as **Exhibit C** (the "Deed"), to be delivered on or prior to the execution of this Lease. The Company will deliver to the County a commitment for title

insurance or ownership and encumbrance report required by **Article VII**, the Deed, and any other necessary instruments for transfer of fee title to the real property included in the Project.

(b) On behalf of the County, the Company will acquire, construct and install the Project Improvements on the Project Site and Leased Land and otherwise improve the Project Site in accordance with the Plans and Specifications. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that would alter the intended purpose of the Project may be made only with the prior written approval of the County. The Company agrees that the aforesaid acquisition, construction and installation will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Article VIII**.

(c) Except as provided in the next sentence, title to personal property acquired and installed as part of the Project shall be evidenced by bills of sale, in substantially the form attached to the form of requisition certificate attached as **Exhibit D**, or other instruments of transfer, including purchase orders or other instruments pursuant to which the County acquires title to personal property directly from the vendor thereof. Subject to **Section 8.3**, any personal property substituted by the Company for any part of the Project shall automatically become part of the Project subject to this Lease, and full title and ownership of such personal property shall be automatically vested in the County, without the requirement of a bill of sale or other instrument of transfer unless otherwise requested by the County. In any event, on or before March 1 of each year or such other date required by law for reporting personal property declarations, the Company shall furnish to the County and the Trustee a list of items (based on the Company's internal record keeping) comprising a part of the Project as of January 1 of such year. The improper inclusion or exclusion of any personal property comprising a part of the Project on or from such list may be rectified by the Company within 30 Business Days after written notice (in the form of a tax bill or other written correspondence from the County) of such improper inclusion or exclusion. The improper inclusion or exclusion of an item on or from such list shall not affect the items comprising a part of the Project for purposes of this Lease or title thereto as intended by the parties hereto. The inadvertent failure by the Company to include or exclude any item from such list will not constitute an Event of Default under this Lease. The Company shall use commercially reasonable efforts to ensure that each bill of sale or other instrument of transfer and each personal property declaration form provides sufficient specificity to determine which personal property is part of the Project (and therefore owned by the County) and which is not (and therefore owned by the Company). If a bill of sale or other instrument of transfer does not provide (in the reasonable determination of the County Assessor, County Collector or other County official) sufficient specificity to determine which property reported in the personal property declaration form constitutes a part of the Project, then the County may request additional documentation from the Company and the Company shall have 30 calendar days (or such longer period of time as the County may otherwise agree) to provide the same. The County and the Company agree that pursuant to **Section 4.8**, personal property that is not acquired or installed by the Company utilizing Bond proceeds shall not constitute a part of the Project and shall remain the property of the Company and, therefore, shall be subject to taxation.

(d) If such acquisition, construction and installation commence before the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

(e) The Company will comply with the provisions of Section 107.170 of the Revised Statutes of Missouri to the extent applicable to the construction of the Project Improvements.

(f) The Company will cause the acquisition, construction and installation of the Project Improvements to be completed on or before the Completion Date.

(g) The Project Improvements shall be constructed and installed in a good and workmanlike manner and in strict compliance with all applicable laws, orders and ordinances.

Section 4.3. Project Costs. The County hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of requisition certificates pursuant to **Section 4.4**. The Company may not submit any requisition certificates for Project Costs incurred after the Completion Date, and no requisition certificates may be submitted later than three months after the Completion Date. The maximum amount of Project Costs for which requisition certificates may be submitted is expressly limited to \$650,000,000.

Section 4.4. Payment for Project Costs.

(a) Except with respect to Project Costs deemed paid pursuant to **Section 503(b)** of the Indenture, all Project Costs as specified in **Section 4.3** shall be paid by the Trustee from the Project Fund. The County hereby authorizes and directs the Trustee to make disbursements from the Project Fund and to endorse the Bonds, upon receipt by the Trustee of requisition certificates in substantially the form attached as **Exhibit D**, signed by an Authorized Company Representative and approved by an Authorized County Representative. The Company and the County agree to cooperate in causing each such certificate to be furnished to the Trustee. Upon request by the County, the Company shall provide the County with copies of invoices, bills, lien waivers and other reasonable documentation to support each submitted certificate.

(b) The Trustee may rely conclusively on any such certificate and shall not be required to make any independent inspection or investigation in connection therewith. The approval of any requisition certificate by an Authorized Company Representative and an Authorized County Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Section 4.5. Establishment of Completion Date. The Completion Date shall be the earliest of (a) the date of execution of a completion certificate, as further described below, (b) the date on which commercial operations commence at the Project Site and Leased Land, which shall be deemed to occur on December 31, 2027, unless the Company affirmatively advises the County and the Trustee otherwise, or (c) December 31, 2027. If the Company chooses to deliver a completion certificate, such certificate shall be signed by an Authorized Company Representative and shall state (1) that acquisition, construction and installation of Project Improvements have been completed in accordance with the Plans and Specifications, (2) the date of completion thereof, (3) that all Project Costs have been incurred if the completion certificates relates to final completion of the entire Project and (4) that such certificate is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

For purposes of explanation or clarity, construction of the Project Improvements on the Project Site (the operations and maintenance building and the substation) and other construction activity is currently underway and ongoing and the Company expects that approximately one-half of the solar panels will be constructed or acquired, as applicable, in 2025 with the balance of the solar panels and certain other

improvements to be acquired and completed in 2026. The Company expects the commencement of commercial activities in 2027. The Company expects to deliver a completion certificate after installation and construction of the entire Project. The Company shall deliver such certificate to the County and the Trustee. If the Trustee has not received notice of the Completion Date by November 1, 2027, the Trustee shall contact the Company to determine whether the Company expects the Completion Date to occur by December 31, 2027.

Notwithstanding the establishment of the Completion Date as set forth herein, ownership of the Project Improvements will be transferred to the County in the year of acquisition or construction, as applicable. The transfer of ownership to the County will initiate the 25-year abatement for the transferred property.

Section 4.6. Surplus in Project Fund. Three months after the Completion Date, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely (a) to the payment of principal of and premium, if any, on the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (b) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

Section 4.7. Project Property of the County. Any part of the Project Improvements located on the Project Site or the Leased Land at the execution hereof, all work and materials on the Project as such work progresses, the Project as fully completed and all additions thereof or enlargements thereto, anything under this Lease that becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, reinstalled, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when acquired, erected or installed become the absolute property of the County, subject only to this Lease, the Indenture, the Leasehold Security Agreement, if any, and any other Permitted Encumbrances.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment that do not constitute a part of the Project and the entire purchase price of which is paid for by the Company with the Company's own funds and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund shall be the property of the Company, shall not constitute a part of the Project and shall not be exempt from ad valorem taxes pursuant to **Section 6.4**.

Section 4.9. Construction Contracts. The Company may enter into one or more construction contracts to complete the Project Improvements. All construction contracts entered into by or on behalf of the Company shall state that the contractor has no recourse against the County or the Trustee in connection with the contractor's construction of the applicable portion of the Project Improvements.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the County during the Lease Term, on or before 11:00 a.m. Trustee's local time on each Payment Date, as Basic Rent for the Project, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal of the Bonds and the interest

thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of the Bonds and the interest thereon as provided in the Indenture. Except as offset pursuant to the right of the Company set forth below, all payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture. In furtherance of the foregoing, and notwithstanding any other provision in this Lease, the Indenture or the Bond Purchase Agreement to the contrary, and provided that the Company (or any Financing Party) is the sole holder of the Bonds, the Company, as lessee under this Lease, may set-off the then-current Basic Rent payment against the County's obligation to the Company, as bondholder, to pay principal of and interest on the Bonds under the Indenture in lieu of delivery of the Basic Rent on any Payment Date, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the Company, as lessee, is deemed to have paid its obligation to the County to pay Basic Rent under this Lease and the County is deemed to have paid its obligation to the Company, as bondholder, to pay principal of and interest on the Bonds under the Indenture. On the final Payment Date, the Company will (a) if the Trustee holds the Bonds, notify the Trustee of the Bonds not previously paid that are to be canceled or (b) if any Person other than the Trustee holds the Bonds, deliver or cause to be delivered to the Trustee for cancellation Bonds not previously paid. The Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent the following amounts:

(a) to the County, in each of the years during which any portion of the Project is exempt from taxes by virtue of County ownership, an annual administrative fee (the "Annual Administrative Fee") equal to \$100,000, plus a year-over-year escalation rate of 2.5%;

(b) to the County, in each of the years during which any portion of the Project is exempt from taxes by virtue of County ownership, an annual payment in lieu of taxes (the "PILOT Payment") equal to \$1,100,000, plus a year-over-year escalation rate of 2.5%;

(c) PILOT Payments, if any, required to satisfy the obligations to any applicable emergency service providers, as required by Section 100.050 of the Act. As of the date hereof, the Project Site and the Leased Land are not covered by any emergency service providers covered by Section 100.050 of the Act;

(d) all actual reasonable out-of-pocket fees, charges and expenses, including, without limitation, reasonable agent and counsel fees and expenses, of the County, the Trustee and the Paying Agent incurred under or arising from the Indenture or this Lease, including but not limited to, claims by contractors or subcontractors and legal costs associated with the transfer of title to any portion of the Project, as and when the same becomes due;

(e) all actual reasonable out-of-pocket costs incident to the issuance of the Bonds (which are to be paid on the Closing Date) and the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all reasonable costs and expenses in connection with the call, redemption and payment of all Outstanding Bonds;

(f) all actual reasonable out-of-pocket fees, charges and expenses incurred in connection with the implementation and approval of the redevelopment plan for the Project and the Project pursuant to the Act, the failure of the Company to perform any of its obligations provided in the Lease or the Indenture, or the enforcement of any rights or remedies under the Indenture or this Lease by the County, the Trustee or the Owners, including, without limitation, reasonable outside counsel fees and expenses; and

(g) all other payments of whatever nature which the Company has agreed in writing to pay or assume under the provisions of this Lease or the Indenture.

The Company covenants and agrees to pay the Administrative Fee due under **Section 5.2(a)** and the PILOT Payments due under **Sections 5.2(b)** and **(c)** on or before December 1 of each year during which any portion of the Project is exempt from taxes by virtue of County ownership, and continuing through the remainder of the Lease Term. Except as otherwise provided in the preceding sentence, the Company shall pay Additional Rent within 30 days after receiving an itemized invoice therefor. Upon the expiration or earlier termination of this Lease, and upon the payment of the amount due under **Section 11.1(e)**, if any, the Company shall have no further obligation to pay the Annual Administrative Fees or the PILOT Payments.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same becomes due, and to perform all of its other obligations, covenants and agreements hereunder, shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project Improvements have been started or completed, or whether the County's title to the Project or any part thereof is defective or nonexistent, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or the right of temporary use of all or any part of the Project or the Leased Land, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the County's legal organization or status, or any default of the County hereunder, and regardless of the invalidity of any action of the County; provided, however, that nothing in this Section is intended or shall be deemed to affect or impair in any way the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4**, nor the right of the Company to terminate this Lease and purchase the Project as provided in **Article XI**.

(b) Nothing in this Lease shall be construed to release the County from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the County under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the County separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the County. The Company may, however, at its own cost and expense and in its own name or in the name of the County, prosecute or defend any action or proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its rights of possession, occupancy and use hereunder, and in such event the County hereby agrees, at the Company's

expense, to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the County in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent.

(a) The Company may at any time and from time to time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the partial redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

(b) At its option, the Company may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

Section 5.5. Reserve Fund/Deed of Trust.

(a) In the event the net worth of the Acceptable Guarantor (as defined in the Guaranty Agreement dated as of December 1, 2024 provided by Headwater Renewables LLC or any subsequent Acceptable Guarantor) is less than \$100,000,000, the Company shall deposit in an account (the "Reserve Fund") with the trustee for the Bonds an amount equal to the largest PILOT Payment and Annual Administrative Fee to be made during the term of the Bonds (the "Reserve Requirement"). If, by 5:00 P.M. on any date on which a PILOT Payment and Annual Administrative Fee are due under this Agreement (or the following business day if such date does not fall on a business day), the County has not received payment from the Company in the amount of the PILOT Payment and Annual Administrative Fee due on such date, the County may withdraw an amount equal to such PILOT Payment and Annual Administrative Fee from the Reserve Fund and apply such funds to the payment of such Pilot Payment and Annual Administrative Fee, as applicable.

(b) If any funds are withdrawn from the Reserve Fund in accordance with subsection (a), above, the Company shall replenish the balance of the Reserve Fund to the Reserve Requirement within 30 days after receipt by the Company of written notice sent by the County stating the failure to receive payment of the PILOT Payment and Annual Administrative Fee, the amount of funds withdrawn from the Reserve Fund and applied to payment of the PILOT Payment and Annual Administrative Fee, and the difference between the balance in the Reserve Fund and the Reserve Requirement, which is to be replenished by the Company. Failure by the Company to replenish the Reserve Fund within such 30-day period by check or electronic transfer to the trustee for the Bonds shall constitute an Event of Default for purposes of this Lease without the passage of additional time or opportunity for cure.

(c) Any interest earnings on funds held in the Reserve Fund shall be the property of the Company. If requested by the Company after payment of the PILOT Payment and Annual Administrative Fee due on December 1 in any year, the County shall remit by check to the Company any amounts in the Reserve Fund in excess of the Reserve Requirement (provided that no such remittance shall be required for an amount less than \$1,000).

(d) The balance of the Reserve Fund shall be applied to payment of the PILOT Payment and Annual Administrative Fee due in the year of the final maturity of the Bonds. Any amounts remaining in the Reserve Fund after payment of all PILOT Payments and Annual Administrative Fees due and owing on

such date shall be promptly returned to the Company. If the amount on deposit in the Reserve Fund is less than the PILOT Payment and Annual Administrative Fee due on such date, the difference shall be paid on such date by the Company.

(e) At any time during the term of this Lease, and in lieu of the Reserve Requirement, the Company may elect to allow the County to file a deed of trust securing the Bonds and the payments to be made by the Company pursuant to this Lease Agreement, in a form mutually agreed upon by the Company and the County. If such a deed of trust is recorded, the funds in the Reserve Fund, if any, will be released to the Company. The County agrees to subordinate such deed of trust to the Deed of Trust (as defined in the Indenture) of any Lender (as defined in the Indenture), provided that such deed of trust shall provide for the PILOT Payment and Annual Administrative Fee due under this Lease from enforcement proceeds under such Deed of Trust in the same manner and priority as such proceeds would commonly be applied to the payment of real property taxes (after costs of enforcement/collection but before application to principal of or interest on the loan(s) secured by the Deed of Trust).

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, (a) keep the Project in reasonably safe operating condition, (b) keep the Project in good repair, except for reasonable wear, tear, depreciation, obsolescence and casualty events, making from time to time all repairs thereto and renewals and replacements thereof it determines to be necessary and (c) keep the Project and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire. The Company will keep, maintain and operate the Project in a manner that complies in all material respects with all applicable federal, state or regional laws, rules or regulations concerning the public health, safety or environment, and shall pay all costs of compliance with such laws, rules or regulations. The Company shall also comply with **Section 8.6**. The requirements of this Section will not apply to any portion of the Project for which there has been a casualty loss and insurance proceeds applied in the manner prescribed by **Section 7.2(b)**.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Company shall promptly pay and discharge, as the same becomes due prior to delinquency, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein), or any buildings, improvements, machinery and equipment at any time installed at the Project Site or the Leased Land by the Company, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the County's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company may, in its own name or in the County's name, contest the validity or amount of any tax, assessment or other governmental charge that the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided the Company, (1) before or simultaneously with instituting any such contest, gives the County written notice of its intention to do so, (2) diligently prosecutes any such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, under execution or otherwise, (4) promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and (5) thereafter promptly procures record release or satisfaction thereof. The County agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the County from any actual reasonable out-of-pocket costs and expenses the County may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against the PILOT Payments to be made by the Company under **Sections 5.2(b)** and **(c)** of this Lease to the extent that any ad valorem taxes imposed with respect to the Project are paid pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Company in, at or about the Project shall be paid by the Company and shall be contracted by the Company in the Company's own name, and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. The County and the Company expect that while the Project is owned by the County and is subject to this Lease, the Project will be exempt from all ad valorem property taxes by reason of such ownership, and the County agrees that it will (at the expense of the Company) cooperate with the Company to defend such exemption against all parties and that it will take all reasonable direction from the Company in connection with the defense of such exemption. The County and the Company expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys, which are mutually agreeable to the parties, may simultaneously represent the County and the Company in any such proceeding. The Company may control or direct the handling of such litigation; provided, the Company and the mutually agreed upon counsel shall consult with the County throughout the course of any such action and the Company shall pay all reasonable and necessary out-of-pocket costs, including, without limitation, attorney fees and expenses, incurred by the County in connection with such action. The Company understands and agrees that the Leased Land will remain subject to ad valorem taxes. *In no event shall any property acquired by the County as part of the Project be exempt from ad valorem property taxes by reason of the County ownership for more than 25 years beginning the year subsequent to the year in which the property that is part of the Project is transferred to the County.*

Section 6.5. Phase I Environmental Report.

(a) The Company has delivered to the County a Phase I environmental site assessment report evidencing that Hazardous Substances (as defined in Section 10.9) do not exist on the Project Site. The Company has no knowledge of changed conditions to the Project Site, and understands that the County will rely on this certification.

(b) The Company will, no later than March 31, 2025, deliver to the County an updated Phase I environmental site assessment report evidencing that Hazardous Substances (as defined in Section 10.9) do

not exist on the Project Site, with a reliance letter provided by the preparer of the report that the County may rely upon the report. In the event the updated Phase I environmental site assessment reports the need for further investigation of the existence of Hazardous Substances on the Project Site, the Company will obtain a Phase II environmental site assessment and remediate any findings of Hazardous Substances.

ARTICLE VII

INSURANCE

Section 7.1. Title Commitment or Report. Before conveying title to any real property to the County, the Company will purchase, from a title insurance company reasonably acceptable to the County, a commitment for title insurance or provide such other report in a form reasonably acceptable to the County showing the ownership of and encumbrances on the Project Site. A copy of such report shall be provided to the County and the Trustee.

Section 7.2. Casualty Insurance.

(a) The Company shall at its sole cost and expense obtain and maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by, according to industry practice and commercial availability, the extended coverage insurance endorsement, or its equivalent, then in use in the State of Missouri with coverage written on a replacement cost basis (subject to reasonable loss deductible provisions and industry standard sublimits). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of not less than "A-" or the equivalent thereof as may be selected by the Company or any other insurance company selected by the Company and otherwise reasonably acceptable to the County. The Company shall deliver certificates of insurance for such policies to the County and the Trustee prior to commencement of construction and shall make commercially reasonable efforts to provide additional certificates not less than 30 days before the expiration date of each insurance policy but in any event no later than five days after the expiration date thereof. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company, the County and the Trustee as additional insureds, as their respective interests may appear, and shall name the Trustee as loss payee (subject to the rights of the Lender under the Deed of Trust and related loan documents and the rights of any other Financing Party under any other Financing Document). The Company will provide advance written notice of at least 10 days should coverage be canceled or not renewed to the County and the Trustee.

(b) In the event of loss or damage to the Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be (1) paid over to the Trustee and shall be applied as provided in **Article IX**, or (2) applied as directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds Outstanding, subject to the rights of any Financing Party (including the Lender) under any Financing Document.

Section 7.3. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term commercial general liability insurance (including but not limited to coverage for operations, independent contractors, completed operations and contractual liability), under which the

County and the Trustee shall be included as additional insureds in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri. The Company shall deliver certificates of insurance for such policies to the County and the Trustee upon execution of this Lease and shall make commercially reasonable efforts to provide additional certificates not less than 30 days before the expiration date of each insurance policy but in any event no later than five days after the expiration date thereof. The Company will provide advance written notice of at least 10 days should coverage be canceled or not renewed to the County and the Trustee.

(b) In the event of a general liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Blanket Insurance Policies. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with.

Section 7.5. Worker's Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the worker's compensation coverage required by the laws of the State of Missouri.

Section 7.6. Sovereign Immunity. Notwithstanding anything to the contrary contained herein, nothing in this Lease shall be construed to broaden the liability of the County beyond the provisions of Sections 537.600 to 537.610 of the Revised Statutes of Missouri or abolish or waive any defense at law that might otherwise be available to the County or its officers, agents and employees.

Section 7.7. Bonds. For any improvements on the Project Site and any other public facilities which will be dedicated to the County in connection with the Project, the Company will, or will ensure that its contractors shall, provide for the following bond:

(a) Payment Bond. Prior to commencement of future construction of the Project, including any construction on public property including but not limited to the State of Missouri or the County, and ending upon completion of the Project and the acceptance of the public facilities which will be dedicated to the County in connection with the Project, the Company shall, or shall ensure that its contractors shall, maintain a payment bond in a form approved by the County, in an amount equal to the cost, not previously paid, of any improvements on the Project Site and any other public facilities which will be dedicated to the County in connection with the Project covered by such bond, as determined by the County, conditioned upon the faithful performance of the provisions, terms and conditions of the construction contract all consistent with the requirements of Section 107.170, RSMo. The payment bond shall name the County as an obligee and copies of certificates of such bond shall be delivered to the County.

(b) In lieu of delivering a payment bond to the County, the Company may comply with this **Section 7.7** by delivering to the County, prior to commencement of future construction, a letter of credit in a form mutually agreeable to the Company and the County (the "Letter of Credit").

(c) Indemnity for Failure to Provide Bonds. The Company shall, or shall ensure that the Company's contractor shall, indemnify the County and its officers and employees for any damages, costs or expenses resulting to the County, its officers or employees from failure of the Company to provide the bond or Letter of Credit set forth in this Section.

ARTICLE VIII

MODIFICATIONS, REPAIRS AND IMPROVEMENTS

Section 8.1. Additions, Modifications and Improvements to the Project.

(a) The Company may make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to this Section shall (1) be made in a good and workmanlike manner and in strict compliance with all laws, orders and ordinances applicable thereto and (2) when commenced, be prosecuted to completion with due diligence. Following the submission of requisition certificates pursuant to **Section 4.4** in an aggregate amount equal to \$650,000,000, all such additions, modifications and improvements shall be subject to ad valorem taxes, or if for any reason the County Assessor determines that such additions, modifications and improvements are not subject to ad valorem taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due, unless otherwise agreed to by the County.

(b) The Company shall, following the Completion Date, notify the County in writing of any improvements to the Project, that in the aggregate are reasonably expected to exceed \$1,000,000 during any calendar year.

Section 8.2. Additional Improvements on the Project Site and the Leased Land. Subject to **Section 8.1** and **Section 8.6**, the Company may, at its sole cost and expense, construct on the Project Site and the Leased Land not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site and the Leased Land by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included in the Project and, during the life of this Lease, shall remain the property of the Company and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Company shall pay all ad valorem taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Company. If for any reason the County Assessor determines that such additional buildings and improvements are not subject to ad valorem taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due, unless otherwise agreed to by the County.

Section 8.3. Removal of Machinery and Equipment. The Company may, if no uncured Event of Default exists and is continuing, remove, sell, exchange, replace or otherwise dispose of, without responsibility or accountability to the County or the Trustee with respect thereto, any items of machinery and equipment, or parts thereof, that constitute a part of the Project and that have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary or which, in the sound discretion of the Company, are otherwise no longer useful to the Company in its operations. The Company shall deliver to the County and the Trustee a certificate signed by an Authorized Company Representative containing a complete description of any machinery or equipment so removed. Upon request, the County will execute and deliver a bill of sale that transfers full and complete title to the Company of the portion of the Project

removed. Notwithstanding anything contained herein to the contrary, title to any item of personal property comprising a part of the Project that is removed shall automatically vest in the Company without further instrument or action; such vesting of title shall be self-operative effective upon removal, and such personal property shall then be subject to all applicable ad valorem property taxes.

Section 8.4. Permits and Authorizations. The Company shall not do or permit others under its control to do any work related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. The County agrees to act promptly on all requests for such municipal permits and authorizations. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable material building and zoning laws and governmental regulations and requirements, and in material accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VII**.

Section 8.5. Mechanics' Liens.

(a) Subject to subsection (b), the Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Company shall promptly notify the County of the imposition of any such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work relating to the Project, the Company shall discharge the same of record. Notice is hereby given that the County shall not be liable for any labor, services or materials furnished to the Company or anyone claiming by, through or under the Company upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the County's title to any part of the Project.

(b) Notwithstanding paragraph (a) above, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien, notifies the County and the Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the County that, in the opinion of counsel, by nonpayment of any such items, the interest of the County in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the County from any loss and any reasonable cost or expense the County may incur related to any such contest. The Company shall reimburse the County for any reasonable out-of-pocket expense incurred by it in order to discharge or remove any such pledge, lien, charge, encumbrance or claim. The County shall cooperate fully with the Company in any such contest.

Section 8.6. Notice of Improvements Subject to Bonding Requirements. The Company shall notify the County in writing of any portion of the Project Improvements and, following the Completion Date, any subsequent repair, renovation, modification or improvement of any portion of the Project undertaken by the Company that is subject to Section 107.170 of the Revised Statutes of Missouri or any other law requiring payment or performance bonds for such work prior to beginning construction of the

applicable portion of the Project Improvements or subsequent repair, renovation, modification or improvement of the Project. The failure to provide the written notification required by this Section will not be deemed to be a material breach of this Lease. However, the Company agrees and acknowledges that (a) the County and its governing body members, officers, agents and employees shall be fully indemnified by the Company, as provided in **Section 10.5**, against any claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the Company's failure to provide the written notice as required by this Section or secure any payment or performance bonds required by Section 107.170 of the Revised Statutes of Missouri or other applicable law and (b) the Company's leasehold interest under this Lease may be subject to mechanics' or other similar liens, which the Company shall promptly resolve in accordance with **Section 8.5**.

ARTICLE IX

DAMAGE, DESTRUCTION OR CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or other casualty, whether or not covered by insurance, the Company, as promptly as reasonably practicable, shall either (1) make the determination described in subsection (f) below, or (2) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding, the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements, together with all new machinery, equipment and fixtures that are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as a "project" permitted by the Act.

If the Company elects to repair, restore, replace or rebuild the Project, or to construct any new buildings and improvements, together with all new machinery, equipment and fixtures that are either to be attached to or are to be used in connection with the operation or maintenance thereof, then for all purposes of this Lease, any reference to the word "Project" shall be deemed to include any such repaired, restored, replaced or rebuilt portions of the Project, or the new buildings, improvements, machinery, equipment and fixtures, and all additions thereto and replacements and alterations thereof made pursuant to this Lease.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage to or loss of the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Insurance monies shall be paid to or retained by the Company to be held in trust and used as provided herein; provided, however, if the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, such excess monies may be retained by the Company. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a written certification by the Company to the County and the Trustee. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue to be liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or other casualty has occurred.

(d) The County and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt written notice to the County, the Trustee, the Lender and the other Financing Parties (if any) of all fires and other casualties occurring in, on, at or about the Project.

(f) If the Company determines that repairing, restoring, replacing or rebuilding the Project is not practicable or desirable, or if the Company does not have the right under the Deed of Trust or any Leasehold Security Agreement to use any Net Proceeds for repair, restoration, replacement or rebuilding of the Project, then any Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due, all subject to the rights of the Lender under the Deed of Trust, the secured party under the Leasehold Security Agreement (if any) and the Financing Party under the Financing Documents (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole Owner of the Bonds and it has determined that repairing, restoring, replacing or rebuilding the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, restored, replaced or rebuilt, nor by reason of the payment of the costs of such repairing, restoring, replacing or rebuilding, be entitled to any reimbursement from the County, the Trustee or the Owners or to any abatement or diminution of the Basic Rent payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section. The parties acknowledge and agree that the amount of the Annual Administrative Fees and the PILOT Payments due and owing under **Sections 5.2(a) and (b)**, respectively, shall be based on the megawatts CC of nameplate capacity installed and commissioned within the County at the Project and shall be irrespective of the actual megawatts produced within the County.

(h) Notwithstanding anything contained herein to the contrary, the rights of the County and the Trustee in and to any Net Proceeds are and will at all times be subject to the rights of the Lender and the other Financing Parties (if any) under the Financing Documents with respect to such Net Proceeds.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$250,000, the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings

granting condemnation or the date of sale under threat of condemnation, notify the County, the Trustee, the Lender, the secured party under the Leasehold Security Agreement (if any) and the Financing Party under the Financing Documents (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire, construct and install substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, then the Company shall proceed promptly with and complete with reasonable dispatch the acquisition, construction and installation of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the power of eminent domain, including the acquisition, construction and installation of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the County subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances (including, without limitation, any liens held by any Financing Party in and to the substitute Project). In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire, construct or install substitute improvements, or if the Company does not have the right under the Deed of Trust to use any Net Proceeds of condemnation awards received by the Company, then any Net Proceeds of condemnation awards received by the Company shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, all subject to the rights of the Lender under the Deed of Trust and related loan documents, the secured party under the Leasehold Security Agreement (if any) and the Financing Party under the Financing Documents (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of acquisition or restoration nor by reason of the payment of the costs of such acquisition or restoration, be entitled to any reimbursement from the County, the Trustee or the Owners or to any abatement or diminution of the Basic Rent payable by the Company under this Lease or of any other obligations hereunder except as expressly provided in this Section. The parties acknowledge and agree that the amount of the Annual Administrative Fees and the PILOT Payments due and owing under **Sections 5.2(a)** and **(b)**, respectively, shall be based on the megawatts CC of nameplate capacity installed and commissioned within the County at the Project and shall be irrespective of the actual megawatts produced within the County. If all or any part of the Project is condemned or taken by eminent domain proceedings, then the amount of the Annual Administrative Fees and the PILOT Payments due and owing under **Sections 5.2(a)** and **(b)**, respectively, shall be based on the remaining megawatts CC of nameplate capacity installed and commissioned within the County at the Project not so taken by condemnation or eminent domain.

(e) The County shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceedings in the name and on behalf of the County. In no event will the County voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company.

Section 9.3. Owner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may, before the application thereof by the County or the Trustee, be applied as directed in writing by the Owners of 100% of the principal amount of Bonds Outstanding, subject and subordinate to the rights of the County and the Trustee to be paid all of their actual out-of-pocket expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the County and the Trustee, but not including any charges for in-house County staff time) incurred in the collection of such gross proceeds.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the County. The County makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the County and the Trustee from, agrees that the County and the Trustee shall not be liable for and agrees to hold the County and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the Company's use thereof, unless such loss is the result of the County's or the Trustee's (or their respective employees, consultants or agents') respective negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the County's right of re-entry following an exercise of remedies hereunder or upon the cancellation or termination of this Lease for any reason other than the Company's purchase of the Project pursuant to **Article XI**, the Company shall peacefully surrender possession of the Project to the County in good condition and repair, ordinary wear and tear excepted; provided, however, the Company may within 90 days (or such later date as the County may agree to) after the termination of this Lease remove from the Project Site and Leased Land any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting a part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting a part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Project Site before the expiration of said period shall be the separate and absolute property of the County. Notwithstanding the foregoing, if the Company has paid all obligations due and owing under the Indenture (or such obligations have been canceled by the Owners) and this Lease, the County shall convey the Project in accordance with **Section 11.2**. The requirements of this Section will not apply to any portion of the Project for which there has been a casualty loss and insurance proceeds applied in the manner prescribed by **Section 7.2(b)**.

Section 10.3. Right of Access to the Project. The County may conduct such periodic inspections of the Project as may be generally provided by law. In addition, the Company agrees that the County and the Trustee and their duly authorized agents may, at reasonable times during normal business hours and, except in the event of emergencies, upon not less than two Business Days' prior notice, subject to the Company's usual business, proprietary, safety, confidentiality and security requirements, enter upon the Project Site and the Leased Land (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) to monitor the acquisition, construction and installation of the Project Improvements provided for in **Section 4.2** as may be reasonably necessary, (c) to examine all files, records,

books and other materials in the Company's possession pertaining to the acquisition, construction, installation or maintenance of the Project, or (d) upon either (1) the occurrence and continuance of an Event of Default or (2) the Company's failure to purchase the Project at the end of the Lease Term, to exhibit the Project to prospective purchasers, lessees or trustees.

Section 10.4. Granting of Easements, Leasehold Security Agreements and Financing Arrangements.

(a) Subject to **Sections 10.4(c)** and **(d)**, if no Event of Default under this Lease has occurred and is continuing beyond any applicable notice and/or cure period, the Company may incur Permitted Encumbrances at any time. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the County shall be required for the execution and delivery of any such document, although the County agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request. Any third party entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the County, unless such third party has actual or constructive notice that the agency herein granted by the County to the Company has been terminated by the County due to the occurrence and continuance of an Event of Default beyond any applicable notice and/or cure period. The County agrees that it will execute and deliver and will cause and direct the Trustee, in writing, to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any sublease, easement, license, right-of-way or other right or privilege or any similar agreement or other arrangement, upon receipt by the County and the Trustee of: (1) a copy of the instrument of grant, release or termination of the agreement or other arrangement, (2) a written application signed by an Authorized Company Representative requesting such instrument, and (3) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance and that the Company will defend, indemnify and save and hold harmless the County and the Trustee from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the execution and delivery of any instrument, agreement or other arrangement pursuant to this Section. If no Event of Default has occurred and is continuing beyond any applicable notice and/or cure period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(c)** and **(d)**, upon (A) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (B) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the County and the Trustee.

(b) Subject to the Deed of Trust, the Company may grant security interests in the Project or in this Lease, with prior notice to but without the consent of the County, provided and upon condition that a copy of each security agreement is delivered to the County within 30 days after the execution thereof (or such longer time as the County may agree). The County and the Company agree that any such security agreement delivered to the County may exclude or redact confidential, proprietary and other sensitive information contained in the security agreement and the Company may take other actions to prevent the disclosure of such confidential, proprietary or sensitive information.

(c) The County acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project, this Lease and the leasehold estate created hereby and, in connection therewith, the Company may execute Financing Documents with one or more Financing Parties. Notwithstanding anything contained to the contrary in this Lease, the Company may, at any time and from time to time, with prior notice to but without the consent of the County so long as no monetary Event of Default has occurred and is continuing beyond any applicable notice and/or cure period (1) execute one or more Financing Documents upon the terms contained in this **Section 10.4** and (2) sublease or assign this Lease, the leasehold estate, any sublease and rights in connection therewith, and/or grant liens or security interests therein, to any Financing Party. Any further sublease or assignment by any Financing Party shall be subject to the provisions of **Section 13.1(c)**.

(d) Upon notice by the Company to the County in writing that it has executed one or more Financing Documents under which it has granted rights in this Lease to a Financing Party, which includes the name and address of such Financing Party, then the following provisions shall apply in respect of each such Financing Party:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with legal title to the Project or any part thereof, notwithstanding that this Lease or said leasehold estate and said legal title shall be owned by the same Person or Persons, without the prior written consent of each such Financing Party;

(2) the County shall provide each such Financing Party (at the address, if any, provided to the County) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each such Financing Party;

(3) each such Financing Party shall have the same period of time which the Company has, after the provision of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus 30 days, and the County shall accept performance by any such Financing Party as timely performance by the Company;

(4) the County may exercise any of its rights or remedies with respect to any Event of Default by the Company, subject to the rights of each such Financing Party under this **Section 10.4(d)** as to such Event of Default;

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the County shall take no action to effect a termination of this Lease by notice or otherwise, without first giving notice thereof to each such Financing Party and permitting each such Financing Party (or its designee, nominee, assignee or transferee) at least 30 days within which to remedy such Event of Default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such Event of Default shall continue beyond any period set forth in this Lease to effect said cure so long as any such Financing Party (or its designee, nominee, assignee or transferee) is diligently prosecuting such cure); provided that any such Financing Party (or its designee, nominee, assignee or transferee) shall pay or cause to be paid to the County and the Trustee all expenses, including, without limitation, reasonable counsel fees, court costs and disbursements incurred by the County or the Trustee in connection with any such Event of Default; and

(6) each such Financing Party (and its designees, nominees, assignees or transferees) shall have the right to enter the Project Site and Leased Land, subject to the Leased Land, and to possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce its rights under its respective Financing Documents.

The County acknowledges that the Lender is a Financing Party and is entitled to the benefits of **Sections 10.4(d)(1)-(6)** above.

(e) In connection with the execution of one or more Financing Documents, upon the request of the Company, the County agrees to execute such documents as shall be reasonably requested by a Financing Party and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Financing Documents, including, without limitation, consents to collateral assignments and subordination of the County's fee interest in the real property improvements included in the Project to any deed of trust, except as provided in **Section 10.4(f)**. Moreover, to facilitate the recordation of a deed of trust, the County agrees to transfer its fee interest in the real property improvements included in the Project to the Company, if the Company re-conveys such improvements back to the County immediately following the recordation of such document via a special warranty deed in a form reasonably acceptable to counsel to the County. This Lease, the Indenture or any related document shall not merge into any such deed or otherwise be affected by any such transfer. The Company agrees to reimburse the County for any and all reasonable costs and expenses incurred by the County pursuant to this Section, including, without limitation, reasonable attorneys' fees and expenses, in complying with such request.

(f) All deeds of trust and other security agreements secured by any of the real property improvements included in the Project shall recognize that PILOT Payments and Annual Administrative Fees due and owing under **Sections 5.2(b)** and **(c)** are to be given the same priority as property taxes in the event of a foreclosure. To evidence such preference, all such deeds of trusts or other security agreements must contain the following language (or similar language approved by the County):

Subordination of [Mortgage] to PILOT Payments. [Financing Party] agrees that for so long as the [Property] is subject to abatement of ad valorem property taxes pursuant to the Lease Agreement dated as of December 1, 2024 between Henry County, Missouri (the "County"), and Beavertail Solar, LLC, the lien of the [Mortgage] shall be subject and inferior to the lien of the County thereto to the extent of any unpaid PILOT Payments and Annual Administrative Fees (as defined in the aforementioned Lease Agreement). [Financing Party] agrees that any proceeds received by [Financing Party] as a result of a foreclosure, deed in lieu of foreclosure or the exercise of any remedies upon the Project related to the [Property] shall first be applied to pay any due and owing PILOT Payments and Annual Administrative Fees.

(g) The Company's obligations under any Financing Document relating to the Project shall not prevent the Company from satisfying its obligations under this Lease.

(h) Notwithstanding any other provision of this Lease to the contrary, the Company may, at its own expense, erect or install any improvements, personal property or trade fixtures which, in the Company's judgment, are necessary or desirable for the conduct of the activities carried on by the Company in connection with the Project. Any such improvements, personal property or trade fixtures which are not acquired, erected or installed with Bond proceeds but are instead acquired, erected or installed at the Company's expense shall be and remain the property of the Company, may be removed by the Company at any time and will be subject to all applicable ad valorem taxes. The Company may also erect or install any improvements, personal property or trade fixtures that it leases from others. If any improvements, personal property or trade fixtures described in this Section are leased by the Company or the Company has granted

a security interest in such improvements, personal property or fixtures in connection with the acquisition thereof by the Company, then (1) the County hereby disclaims, waives and releases any and all rights available to the County under Missouri law to lien, distraint or attach such improvements, personal property or trade fixtures; and (2) in order to facilitate any leasehold or inventory financing required by the Company, the County agrees to execute and deliver to the Company and the Company's lender, from time to time, a "*landlord waiver and consent*" in a customary form confirming the foregoing and permitting such lender to enter upon the Project Site and remove such property from the Project Site even though an Event of Default has occurred and is continuing or this Lease has been terminated.

(i) Each Financing Party shall be a third-party beneficiary of **Sections 3.1, 10.4, 13.1 and 14.1** and the notice and cure provisions of **Sections 12.1 and 15.1**.

Section 10.5. Indemnification of County and Trustee. The Company shall indemnify and save and hold harmless the County and the Trustee and their governing body members, officers, agents and employees from and against all third-party claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, by or on behalf of any Person to the extent arising from the issuance of the Bonds and the execution of this Lease, the Indenture or any other document entered into in connection with the Bonds and from the conduct at or management of, or from any work or thing done in or on, the Project during the Lease Term, and against and from all third-party claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, to the extent arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease or any related document, (c) any contract entered into in connection with the acquisition, construction or installation of the Project Improvements, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, (g) any violation of Section 107.170 of the Revised Statutes of Missouri; or (h) related to the approval of the plan or Project pursuant to the Act; provided, however, the indemnification contained in this **Section 10.5** shall not extend (1) to the County to the extent that such claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, are solely the result of work being performed on the Project or actions taken at the Project by the employees, agents, contractors, servants or licensees of the County, or (2) to any Person seeking indemnification under this **Section 10.5** to the extent that such claims, demands, costs, liabilities, damages or reasonable out-of-pocket expenses, including reasonable attorneys' fees and expenses, are solely the result of negligence or willful misconduct by such Person. The County or the Trustee shall, unless prohibited by court order or other operation of law, notify the Company in writing promptly of any third-party claim asserted against the County or the Trustee, as applicable, for which it may seek indemnity (each, a "Third-Party Claim"). Upon receipt of such written notice, the Company shall defend the County and the Trustee or either of them in any such action or proceeding with counsel selected by the Company and reasonably acceptable to the County or the Trustee, as applicable, provided that such party must provide reasonable cooperation and assistance to the Company. Except as otherwise specified herein, all reasonable fees, costs and expenses related to the defense of the County or the Trustee shall be paid by the Company. Notwithstanding the foregoing, the Company need not pay for any settlement or provide any indemnification for losses associated therewith to the extent such settlement is made in connection with any Third-Party Claim without its consent. This Section shall survive termination of this Lease or the satisfaction and discharge of the Indenture.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. This Lease is intended to convey to the Company all of the benefits and burdens of ownership of the Project and to cause the Company to be treated as the owner of the Project for federal income tax purposes. The Company and the County agree to treat this Lease in a manner consistent with such intent. The County agrees that any depreciation, investment tax credits, production tax credits or other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the County will fully cooperate, at the Company's expense, with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credits, production tax credits or other tax benefits.

Section 10.7. Company to Maintain its Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence in good standing and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that without violating the agreement contained in this Section or any restrictions on transfer set forth in **Article XIII**, the Indenture or any other document relating to the Project, at any time after the effective date of this Lease, the Company may consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, or may sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve or convert into a different type of legal entity, so long as the surviving, resulting or transferee Person (a) expressly assumes in writing all of the obligations of the Company contained in this Lease and (b) complies with **Section 13.1** herein.

Section 10.8. Security Interests. The County and the Company hereby authorize the Trustee to file all appropriate financing and continuation statements as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee under the Indenture. Upon the written instructions of the Owners of 100% of the Bonds then-Outstanding, the Trustee shall, pursuant to the terms of the Indenture, file all continuation instruments the Owners deem reasonably necessary to be filed for so long as the Bonds are Outstanding. The County and the Company shall cooperate with the Trustee in this regard by providing such information as the Trustee may require to file or to renew such instruments. Any such security interests in favor of the Owners shall be subject, subordinate and inferior to the security interests held by the Lender and the other Financing Parties (if any) in and to the Project.

Section 10.9. Warranties, Covenants and Indemnities Regarding Environmental Matters.

(a) As used in this Section, the following terms have the following meanings:

"Environmental Law" means any now-existing or hereafter enacted or promulgated federal, state, local, or other law, statute, ordinance, order, rule, regulation or court order pertaining to (1) environmental protection, regulation, contamination or clean-up, (2) toxic waste, (3) underground storage tanks, (4) asbestos or asbestos-containing materials, or (5) the handling, treatment, storage, use or disposal of Hazardous Substances, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act and the Resource Conservation and Recovery Act, all as amended from time to time.

"Hazardous Substances" means all (1) "hazardous substances" (as defined in 42 U.S.C. §9601(14)), (2) "chemicals" subject to regulation under Title III of the Superfund Amendments and Reauthorization Act of 1986, as amended from time to time, (3) natural gas liquids, liquefied natural gas or synthetic gas, (4) any petroleum, petroleum-based products or crude oil, or (5) any other hazardous or toxic substances, wastes or materials, pollutants, contaminants or any other substances or materials which are included under or regulated by any Environmental Law.

(b) The Company warrants and represents to the County and the Trustee that to the knowledge of the Company there are no conditions on the Project Site or Leased Land which materially violate any applicable Environmental Law and no claims or demands have been asserted or made in writing by any third parties arising out of, relating to or in connection with any Hazardous Substances on, or allegedly on, the Project Site or Leased Land for any injuries suffered or incurred, or allegedly suffered or incurred, by reason of the foregoing.

(c) The Company will provide the County and the Trustee with copies of any notifications of releases of Hazardous Substances or of any environmental hazards or potential hazards in material violation of Environmental Laws which are given by or on behalf of the Company to any federal, state or local or other agencies or authorities or which are received by the Company from any federal, state or local or other agencies or authorities with respect to the Project Site or Leased Land. Such copies shall be sent to the County and the Trustee concurrently with their being mailed or delivered to the governmental agencies or authorities or within 10 days after they are made or received by the Company. The Company will provide to the County for review only, any environmental assessments (“Assessments”) and reports regarding the correction or remediation of material environmental issues required by Environmental Laws to be addressed in the Assessments (“Reports”) concerning the Project Site or Leased Land; upon the completion of the County’s review of the Assessments and Reports, the County shall immediately return to the Company all originals and copies of the Assessments and Reports.

(d) The Company warrants and represents that the Company has provided the County and the Trustee with copies of all emergency and hazardous chemical inventory forms (hereinafter “Environmental Notices”) showing Hazardous Substances on the Project Site or Leased Land given within two years preceding the date hereof, as of the date hereof, by the Company to any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. §11001 *et seq.*, or any other applicable Environmental Law. The Company will provide the County and the Trustee with copies of all Environmental Notices concerning Hazardous Substances on the Project Site or Leased Land subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986 or any other applicable Environmental Law. Such copies of subsequent Environmental Notices shall be sent to the County and the Trustee concurrently with their being mailed to any such governmental authority or agency.

(e) The Company will comply with and operate and at all times use, keep and maintain the Project and every part thereof (whether or not such property constitutes a facility, as defined in 42 U.S.C. § 9601 *et seq.*) in material conformance with all applicable Environmental Laws. Without limiting the generality of the foregoing, the Company will not use, generate, treat, store, dispose of or otherwise introduce any Hazardous Substance into or on the Project or any part thereof nor cause, suffer, allow or permit anyone else to do so except in material compliance with all applicable Environmental Laws.

(f) The Company agrees to defend, indemnify, protect and hold harmless the County and the Trustee and their directors, officers, shareholders, officials or employees from and against any and all claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys’ fees, arising from (1) any release (as defined in 42 U.S.C. § 9601 (22)), actual or alleged, of any Hazardous Substances upon the Project Site or Leased Land or respecting any products or materials previously, now or hereafter located upon the Project Site or Leased Land, regardless of whether such release or alleged release has occurred before the date hereof or hereafter occurs and regardless of whether such release or alleged release occurs as a result of any act, omission, negligence or misconduct of the Company or any third party or otherwise

(except, with respect to the County, to the extent such release occurs as a result of any negligence or willful misconduct of the County or its employees, agents or consultants), (2) any violation now existing or hereafter arising (actual or alleged) of, or any other liability under or in connection with, any applicable Environmental Laws (A) relating to or affecting the Project Site or Leased Land or (B) relating to any products or materials previously, now or hereafter located upon the Project Site or Leased Land, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen before the date hereof or hereafter is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises as a result of any act, omission, negligence or misconduct of the Company or any third party or otherwise (except, with respect to the County, to the extent such violation occurs as a result of any negligence or willful misconduct of the County or its employees, agents or consultants), (3) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any Hazardous Substances on or allegedly on the Project Site or Leased Land, or (4) any material breach, falsity or failure of any of the representations, warranties, covenants and agreements contained in this Section; provided, however, that the Company's obligations under this **Section 10.9(f)** shall not apply (A) to the County to the extent such claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, are the result of work being performed at the Project Site or Leased Land by employees of the County or (B) to any Person seeking indemnity under this **Section 10.9(f)** to the extent such claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, are the result of the negligence or willful misconduct by such Person. The County shall cooperate with the Company in the defense of any matters included within the foregoing indemnity without any obligation to expend money. This subsection (f) shall survive any termination of this Lease.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase all or any portion of the Project at any time, upon payment in full or redemption of the Outstanding Bonds to be redeemed or provision for their payment or redemption having been made pursuant to **Article XIII** of the Indenture. To exercise such option, the Company shall, unless waived by the County and the Trustee, give written notice to the County and the Trustee, specifying therein the date of closing of such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, the Company shall provide a certification in writing to the County and the Trustee certifying payment of all real property taxes with respect to the Project Site and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the foregoing, if the County or the Trustee provides notice of its intent to exercise its remedies hereunder upon the occurrence and during the continuance of an Event of Default which remains unwaived and for which any applicable notice and/or cure period has expired (a "Remedies Notice"), the Company shall be deemed to have exercised its purchase option under this Section on the 59th day following the issuance of the Remedies Notice without any further action by the Company; provided said Remedies Notice has not been rescinded by such date. The Company may rescind such exercise by providing written notice to the County and the Trustee on or before the 58th day and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

- (a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all or a portion of the then-Outstanding Bonds on the earliest

redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's and the Paying Agent's reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to the County's reasonable actual out-of-pocket charges and expenses incurred in connection with the Company exercising its option to purchase all or a portion of the Project; plus

(d) an amount of money equal to all Additional Rent due and payable pursuant to **Section 5.2** through the end of the calendar year in which the date of purchase occurs; plus

(e) if the Project is not being decommissioned at the time of the Company's purchase of the Project, an amount of money equal to the difference between (1) the present value (based on a discount rate equal to the average inflation rate over the last 10 years) of all future Annual Administrative Fees and PILOT Payments that would otherwise be due and payable in each of the calendar years following the Company's purchase of the Project through the maximum Lease Term (the "Remaining Lease Term") and (2) the present value (based on a discount rate equal to the average inflation rate over the last 10 years) of the estimated ad valorem property taxes that would be due and payable on the Project through the Remaining Lease Term, but for the County's ownership thereof. If the County reasonably concludes that the taxing districts whose boundaries encompass all or a part of the Project would receive ad valorem property taxes in an aggregate amount approximately equal to, or in excess of, such future PILOT Payments through the Remaining Lease Term, no additional amount would be due under this **Section 11.1(e)**; plus

(f) the sum of \$10.00.

At its option, to be exercised at least five days before the date of closing of such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus accrued interest thereon. The Company may set-off any payment obligation under **Section 11.1(a)** by tendering a corresponding amount of the Bonds to the Trustee for cancellation.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project pursuant to this Article, the County will upon receipt of the purchase price deliver to the Company the following:

(a) a release from the Trustee of the Project from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) documents, including without limitation a special warranty deed (for the real property included in the Project) and a bill of sale (for the equipment, machinery and other personal property included in the Project), reasonably requested by the Company and in form and substance reasonably acceptable to the Company to evidence termination of this Lease and convey to the Company legal title to the Project, as it then exists, together with any necessary third-party approvals thereto, subject to the following: (1) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the County; (2) those liens and encumbrances created

by the Company or to the creation or suffering of which the Company consented; (3) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease (other than liens and encumbrances created by the County); (4) Permitted Encumbrances other than the Indenture and this Lease; and (5) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option to purchase the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease; provided that such option will not result in nonfulfillment of any condition to the exercise of such option (including the payment of all amounts specified in **Section 11.1**) and further provided that the option herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project. The Company hereby agrees to purchase, and the County hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture or (b) an Event of Default as described in **Section 12.1**. The amount of the purchase price under this Section shall be the sum of the items set forth in **Sections 11.1(a)-(f)**.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an “Event of Default” under this Lease:

(a) default in the due and punctual payment of Basic Rent or Additional Rent within 30 days after written notice thereof from the County to the Company; or

(b) default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company’s part to be observed or performed, and such default continues for 60 days after the County or the Trustee has given the Company, the Lender and the other Financing Parties (if any) written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (1) the Company, the Lender or another Financing Party, as applicable, has commenced such cure within said 60-day period, and (2) the Company, the Lender or such other Financing Party, as applicable, diligently prosecutes such cure to completion); or

(c) or default in the due observance or performance of any material covenant, agreement, obligation or provision of any other written agreement or memorandum of understanding between the County and the Company related to the Project, including but not limited to, the Road Maintenance Agreement and the Decommissioning Agreement, on the Company’s part to be observed or performed, and such default continues for 60 days after the County has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 60-day period, and (2) the Company diligently prosecutes such cure to completion); or

(d) default in the due observance or performance of any material covenant, agreement, obligation or provision of, an agreement, in the event such exists, between the Clinton Rural Fire Protection, Inc. (the “CRFP”), or other fire protection entity, and the Company, on the Company’s part to be observed or performed, and such default continues for 60 days after the CRFP, or applicable fire protection entity, has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 60-day period, and (2) the Company diligently prosecutes such cure to completion); or

(e) the Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States Bankruptcy Code, as now or in the future amended, or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) makes an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a substantial portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company’s consent or acquiescence vacated or set aside within 60 days; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a substantial portion of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the United States Bankruptcy Code, as now or in the future amended, which proceeding or order, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or released within 60 days after the final entry or levy or after any contest is finally adjudicated or any stay is vacated or set aside.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** has occurred and continues beyond any applicable notice and/or cure period, then the County may at the County’s election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such Event of Default continues, take any one or more of the following actions, in addition to the remedies provided in **Section 12.5**:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable, as provided in the Indenture, and upon payment thereof and delivery to the Trustee of all Outstanding Bonds for cancellation, convey the Project to the Company in accordance with **Section 11.2**; or

(b) give the Company written notice of intention to terminate this Lease on a date specified therein, which date shall not be earlier than 60 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the Outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1**, the Company’s rights to possession of the Project shall cease and this Lease shall thereupon be terminated, and (1) the County may convey the Project to the Company and bring an action against the Company for the purchase price of the Project under **Section 11.1** or (2) the County may re-enter and take possession

of the Project; provided, however, if the Company has paid all obligations due and owing under the Indenture and this Lease, the County shall convey the Project to the Company in accordance with **Section 11.2**; and/or

(c) Upon any termination of this Lease, the Company shall make the Annual Administrative Fee and the PILOT Payment to the County payable during the year the Lease is terminated prorated as of the date this Lease is terminated.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the County and the Owners that its obligations under this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Company shall continue to pay the Basic Rent and Additional Rent (to the extent the Bonds remain Outstanding) and perform all other obligations provided for in this Lease, all at the time or times provided in this Lease; provided, however, that upon (a) the payment of all Basic Rent and Additional Rent required under **Article V**, (b) the satisfaction and discharge of the Indenture under **Section 1301** thereof, and (c) the Company's exercise of the purchase option contained in **Article XI**, the Company's obligations under this Lease shall thereupon cease and terminate in full, except that obligations with respect to compensation and indemnification of the County and the Trustee shall not so terminate.

Section 12.4. Performance of the Company's Obligations by the County. Upon an Event of Default and the continuance of such failure on the Company's part for 60 days after written notice of such failure is given to the Company by the County or the Trustee, the County, or the Trustee in the County's name, may (but shall not be obligated so to do), without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the County or the Trustee and all necessary incidental reasonable costs and expenses incurred by the County or the Trustee (including, without limitation, reasonable attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the County or the Trustee on demand, and if not so paid by the Company, the County or the Trustee shall have the same rights and remedies provided for in **Section 12.2** in the case of an Event of Default arising due to the failure to pay Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the County and the Company hereunder are in addition to those otherwise provided by law and shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The County and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. Notwithstanding anything in this **Section 12.5** or elsewhere in this Lease to the contrary, however, the Company's option to purchase the Project as provided in **Article XI** above shall not be terminated upon an Event of Default unless and until this Lease is terminated to the extent permitted pursuant to **Section 12.2(b)** above.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the County may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the County's right to exercise any of its rights and remedies provided for herein with respect to any Event of Default which was in existence at the time such payment or payments were accepted by the County (unless such Event of Default

is due to the failure to make a payment hereunder and such payment is sufficient to cure such Event of Default).

Section 12.7. Trustee's Exercise of the County's Remedies. Whenever any Event of Default has occurred and is continuing following the expiration of any applicable notice and/or cure period, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the County under this Article, upon notice as required of the County unless the County has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

Section 12.8. Interest on Late Payments. Any amounts due hereunder that are not paid when due shall bear interest at the interest rate of 18% per annum from the date such payment was first due. In addition, any PILOT Payments due hereunder that are not paid when due shall be subject to the same penalties as if they were property tax payments.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment and Sublease.

(a) The Company may assign, transfer, encumber or dispose of this Lease or any interest herein or part hereof for any lawful purpose under the Act. Unless otherwise provided pursuant to **Section 10.4**, before the Completion Date, the Company must obtain the County's prior written consent before any such disposition, unless such disposition is to an entity controlled by or under common control with or controlling the Company. Notwithstanding the foregoing, (1) the holder of any Leasehold Security Agreement or any Financing Party (if so permitted under the Financing Documents) may sell at foreclosure sale or accept assignment of this Lease in lieu of foreclosure, the interest of the Company in this Lease without the County's prior written consent and (2) the County shall not withhold, condition or delay its consent so long as the County reasonably determines that the proposed transferee has the financial capability and requisite experience to complete and operate the Project. After the Completion Date, the Company may transfer all or a substantial part of the Project to any other person or entity provided the County concludes that the proposed transferee has the financial capability and requisite experience to manage and operate the Project; provided, however, if the Company assigns or otherwise transfers its rights under this Agreement or the Project to an entity that has the power of eminent domain, the Company shall use commercially reasonable efforts, reasonably acceptable to the County, to get such assignee or transferee to agree to avoid using eminent domain powers as an activity associated with any part of the Project.

(b) With respect to any assignment, the Company or the Lender, as applicable, shall comply with the following conditions:

- (1) the Company shall notify the County of the assignment in writing;
- (2) such assignment shall be duly executed and acknowledged by the assignor and in proper form for recording;
- (3) such assignment shall include the entire then unexpired term of this Lease; and

(4) a duplicate original of such assignment shall be delivered to the County and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee and in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(c) Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease and any other documents related to the issuance of the Bonds and the Project. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease and any other documents related to the issuance of the Bonds and the Project, the Company shall be released from and have no further obligations under this Lease or any other document related to the issuance of the Bonds or the Project.

(d) For the avoidance of doubt, **Section 13.1(b)** and **Section 13.1(c)** do not apply to the Company's collateral assignment of its interest in this Lease, the Project or any related interest for the benefit of any Financing Parties.

Section 13.2. Assignment of Revenues by County. The County shall assign and pledge any rents, revenues and receipts receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds, and the Company hereby consents to such pledge and assignment under the Indenture.

Section 13.3. Prohibition Against Fee Mortgage of Project. The County shall not mortgage its fee interest in any of the real property included in the Project, except to secure the payment of the Bonds or the payments in lieu of taxes, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by County. During the Lease Term, the County agrees that, except to secure the Bonds or payments in lieu of taxes to be issued pursuant to the Indenture, or to enforce its rights under **Section 12.2(b)**, it will not sell, assign, encumber, transfer, grant a lien on or security interest in or convey the Project or any interest therein.

Section 13.5. Change in Ownership of Company. Notwithstanding any other provision of this Lease to the contrary, during the term of this Lease, the County acknowledges and agrees that the Person(s) owning the Company or the ownership structure of the Company may be amended, altered or changed or the Company may be sold or transferred to a new Person all in the sole discretion of the Company and without the consent of the County but subject to **Section 13.1**.

Section 13.6. Guaranty Agreement.

(a) Concurrently with the execution and delivery of this Lease, the Company shall deliver to the County a guaranty from Headwater Renewables LLC or another Acceptable Guarantor (as defined herein) (the "Guaranty"), in substantially the form attached as **Exhibit E**, to guaranty the Company's payment of certain obligations under this Lease. In the event of (a) a sale of all or substantially all of the Project, (b) a sale of all of the membership interests in the Company to an entity not under common control with or controlling the Company, or (c) any other reason, and upon delivery to the County of a replacement guaranty, substantially in the form of **Exhibit E**, from an Acceptable Guarantor (as defined in the Guaranty), the County shall promptly return the Guaranty to Headwater Renewables LLC or the original Acceptable Guarantor, as the case may be, and the obligations contained within the original Guaranty shall

no longer apply. For purposes of this **Section 13.6**, “Acceptable Guarantor” shall mean a Person (1) who has a net worth of not less than \$100,000,000 with the experience to manage and operate the Project or (2) is otherwise reasonably acceptable to the County.

(b) If Headwater Renewables LLC, or if applicable, another Acceptable Guarantor, does not conduct business in the State of Missouri, a Certificate of Good Standing for the State of Missouri will not be required; provided, however, that prior to the initiation of any business in the State of Missouri by Headwater Renewables LLC, or if applicable, another Acceptable Guarantor, a Certificate of Good Standing for the State of Missouri will be provided to the County.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Subsequent to the issuance of the Bonds and before the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated except as otherwise specified in this Lease or as specified by **Article XII** of the Indenture.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when (a) mailed by registered or certified mail, postage prepaid, (b) sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, or (c) transmitted electronically and receipt confirmed by telephone or electronic read receipt on the same day, in each case addressed as follows:

- (1) To the County:

Henry County
100 West Franklin
Clinton, Missouri 64735
Attn: County Clerk
henry@sos.mo.gov

with a copy to:

Gilmore & Bell, P.C.
2405 Grand Blvd, Suite 1100
Kansas City, Missouri 64108
Attn: Sarah Granath
sgranath@gilmorebell.com

(2) To the Trustee:

Security Bank of Kansas City
701 Minnesota Avenue
Kansas City, Kansas 66101
Attention: Corporate Trust Department

(3) To the Company:

Beavertail Solar, LLC
320 N. Sangamon, #1025
Chicago, Illinois 60607
Attn: Legal Department

with a copy to:

Polsinelli PC
100 South Fourth Street, Suite 1000
St. Louis, Missouri 63102
Attn: Mark Brady
mbrady@polsinelli.com

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided, however, that notice to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee shall be deemed fully given as of the date received. A duplicate copy of each notice, certificate or other communication given hereunder by either the County or the Company to the other shall also be given to the Trustee. A duplicate copy of each notice, certificate or other communication given hereunder shall also be given to the Financing Parties (if any) by the Company at the address of each such Financing Party as found in the notice provisions of the applicable Financing Documents. The County, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other addresses to which subsequent notices, certificates or other communications shall be sent. The Financing Parties (if any) may from time to time designate, by notice given to the Company, such other addresses to which such other addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.2. County Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the County shall, may or must give its approval or consent, or execute supplemental agreements, schedules, certificates or other documents, the County shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements, schedules, certificates or other documents; provided, however, that nothing in this Lease shall be interpreted to affect the County's, including any township within the County, rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approval by the County.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent and Additional Rent are designed to provide the County and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds and other amounts due hereunder as the same becomes due and payable, (c) that to the extent that the payments of Basic Rent and Additional Rent are not sufficient to provide the County and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby

covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if, after the principal of and interest on the Bonds and all reasonable costs incident to the payment of the Bonds (including the fees and expenses of the County and the Trustee) have been paid in full, the Trustee or the County holds unexpended funds received in accordance with the terms hereof, such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of County. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the County, or the breach thereof, shall constitute or give rise to or impose upon the County a pecuniary liability or a charge upon the general credit or taxing powers of the County or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the County and the Company and their respective successors and assigns. The Lender and the other Financing Parties (if any) shall be third-party beneficiaries of any provisions contained herein granting rights to a Financing Party (including the Lender).

Section 15.7. Severability. If for any reason any provision of this Lease is determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.10. County Consent. Pursuant to the Resolution, the Presiding Commissioner is authorized to execute all documents on behalf of the County (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Company and such easements, licenses, rights-of-way, plats and similar documents as may be requested by the Company) as may be required to carry out and comply with the intent of the Resolution, the Indenture and this Lease. The Presiding Commissioner is also authorized, unless expressly prohibited herein, to grant on behalf of the County such consents, estoppels and waivers relating to the Bonds, the Indenture or this Lease as may be requested during the term hereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of this Lease or the property tax exemption as provided for herein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the County Commission.

Section 15.11. Fire Protection. The Company acknowledges and agrees to use its best efforts to maintain fire protection in a manner acceptable to the County and the CRFP, or other fire protection entity as applicable, over the Project for the duration of this Lease (the "Fire Protection Agreement"). The County

acknowledges and agrees its acceptance of the Fire Protection Agreement is assumed so long as fire protection services are provided to the Project.

Section 15.12. Road Maintenance. The County and the Company have entered into a Road Maintenance Agreement dated April 23, 2024, a copy of which is attached as **Exhibit G** (the “Road Maintenance Agreement”). The County and the Company acknowledge and agree that (a) the County’s obligations hereunder are contingent upon the Company complying with the material terms of the Road Maintenance Agreement during the term of this Lease and (b) the County’s obligations under this Lease, the Road Maintenance Agreement or any other document related to the issuance of the Bonds do not include decommissioning the Project or any portion thereof. The terms and conditions of the Road Maintenance Agreement are incorporated herein as if fully set forth herein.

Section 15.13. Decommissioning of Project. The County and the Company have entered into a Decommissioning Agreement dated November 15, 2024, a copy of which is attached as **Exhibit H** (the “Decommissioning Agreement”). The Company acknowledges and agrees that to comply with the material terms of the Decommissioning Agreement. The terms and conditions of the Project Development Agreement are incorporated herein as if fully set forth herein. is provision shall survive termination of this Lease.

Section 15.14. Documentation of Costs. A party that is required to pay the costs or expenses of the other party may, before paying such costs or expenses, request reasonable supporting documentation of the same and such supporting documentation shall be provided, including reasonably detailed invoices if requested.

Section 15.15. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

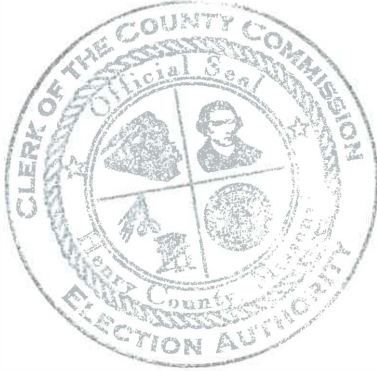
Series 15.16. Extent of Power Generation. Notwithstanding anything to the contrary herein, the Project Improvements to be acquired, purchased, constructed, improved and equipped hereunder are limited to those improvements utilized to generate not to exceed 400 megawatts of AC nameplate capacity. Personal property improvements of the Company that are utilized in the generation of photovoltaic solar power in excess of 400 megawatts and any battery storage and/or wind energy generation facilities, located in the County shall not be subject to County ownership and shall remain subject to ad valorem property taxes.

Section 15.17. Company Affidavit. The Company does not currently have employees, and does not expect to have any employees in the future. Prior to commencement of future construction, the Company will deliver, or cause to be delivered, an affidavit evidencing compliance with Section 285.525 of the Revised Statutes of Missouri, as amended, for any entity subject to the provisions of such section.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

HENRY COUNTY, MISSOURI



By:


Jim Stone, Presiding Commissioner

[SEAL]

ATTEST:

By:


Rick Watson, County Clerk

[Lease Agreement – Beavertail Solar Project]

BEAVERTAIL SOLAR, LLC

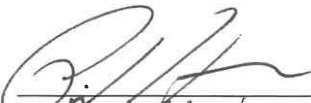
By: 
Name: Paul Harris
Title: Vice President

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE; MAP OF LEASED LAND

Parcel A: THAT PART OF LOT 2 OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 01°58'53" EAST 496.40 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7; THENCE SOUTH 88°12'56" EAST 877.53 FEET; THENCE SOUTH 01°58'53" WEST 496.40 FEET; THENCE NORTH 88°12'56" WEST 877.53 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7 TO THE POINT OF BEGINNING, CONTAINING 10.000 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-3.0-07-000-000-004.000

Parcel B:

- (1) THAT PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHEAST CORNER OF SECTION 30; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 88°23'58" WEST 1323.05 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 01°48'23" EAST 414.07 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 88°24'09" EAST 1324.49 FEET ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 01°43'46" WEST 414.14 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING, CONTAINING 12.594 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-29-000-000-004.000

- (2) THAT PART OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHWEST CORNER OF SECTION 29; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01°43'46" EAST 414.14 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88°24'09" EAST 135.97 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 833.62 FEET ALONG SAID SOUTHWEST LINE AND THE SOUTHEASTERLY EXTENSION THEREOF TO SAID SOUTH LINE; THENCE

NORTH 88°38'31" WEST 862.46 ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, CONTAINING 4.740 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-006.000

- (3) THAT PART OF THE EAST HALF OF THE EAST HALF OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30; THENCE SOUTH 88°21'16" EAST 1319.71 FEET ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF NORTHEAST QUARTER OF SAID SECTION 30, ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88°21'16" EAST 75.00 FEET ALONG SAID NORTH LINE TO A LINE 75 FEET EAST AND PARALLEL TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°48'23" WEST 2774.85 FEET ALONG SAID PARALLEL LINE TO THE SOUTHERLY LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 1432.58 FEET ALONG SAID SOUTHERLY EASEMENT LINE TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°43'46" WEST 76.84 FEET ALONG SAID EAST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF THE EAST HALF OF SAID SOUTHEAST QUARTER OF SECTION 30; THENCE NORTH 88°24'09" WEST 1324.49 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID EAST HALF OF THE EAST HALF OF SECTION 30; THENCE NORTH 01°48'23" EAST 913.88 FEET ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE CONTINUING NORTH 01°48'23" EAST 2643.38 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 18.446 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-001.000

SAVE AND EXCEPT:

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SITUATED IN THE EAST HALF OF THE NORTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI;

THENCE, COINCIDENT WITH THE NORTH BOUNDARY OF SAID NORTHEAST QUARTER, SOUTH 88 DEGREES 21 MINUTES 23 SECONDS EAST FOR 1319.45 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE

WEST BOUNDARY OF SAID EAST HALF SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 34.87 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY BOUNDARY OF MISSOURI STATE ROUTE P, AS DESCRIBED IN DEED BOOK:368, PAGE:621, AND THE NORTH BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, ALL BEING RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SAID POINT BEING **THE POINT OF BEGINNING**;

THENCE, DEPARTING SAID WEST BOUNDARY AND COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 87 DEGREES 08 MINUTES 01 SECONDS EAST FOR 8.88 FEET;

THENCE, CONTINUING COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 88 DEGREES 21 MINUTES 32 SECONDS EAST FOR 71.12 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, AND COINCIDENT WITH THE EAST BOUNDARY OF SAID PARCEL, SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 2737.43 FEET TO THE SOUTH BOUNDARY OF AN ELECTRICAL TRANSMISSION EASEMENT DESCRIBED IN DEED BOOK:360, PAGE:667, ALSO BEING THE NORTH BOUNDARY OF SAID PARCEL OF LAND;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 59 DEGREES 34 MINUTES 53 SECONDS EAST FOR 610.93 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 286.08 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR 22.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 400.03 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 50.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 219.23 FEET TO THE SOUTH BOUNDARY OF SAID PARCEL OF LAND ALSO BEING THE SOUTH BOUNDARY OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY, NORTH 88 DEGREES 23 MINUTES 54 SECONDS WEST FOR 672.55 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE WEST BOUNDARY OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER, AND THE WEST BOUNDARY OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30, NORTH 01 DEGREES 47 MINUTES 30 SECONDS EAST FOR 3936.35 FEET TO **THE POINT OF BEGINNING**.

THE DESCRIBED PARCEL OF LAND CONTAINS **20.40 ACRES, 888,839 SQUARE FEET**, MORE OR LESS.

EXHIBIT B

DESCRIPTION OF THE PROJECT IMPROVEMENTS

The Project Improvements consist of acquiring, constructing, equipping and otherwise improving a utility scale photovoltaic solar project on the Project Site and the Leased Land. Real property improvements include the buildings, structures, improvements and fixtures that are purchased, constructed, installed and otherwise improved on the Project Site and the Leased Land, specifically an Operations and Maintenance Building and Substation, and all additions, alterations, modifications and improvements thereto made pursuant to the Lease. Machinery, equipment and other personal property to be acquired and installed as part of the Project Improvements includes but is not limited to solar energy collection cells, panels, mirrors, lenses, racking, piles, modules and inverters and all replacements and substitutions thereof made pursuant to the Lease.

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: SPECIAL WARRANTY DEED

DATE OF DOCUMENT: _____, 20__

GRANTOR: BEAVERTAIL SOLAR, LLC

GRANTOR'S MAILING ADDRESS:

GRANTEE: HENRY COUNTY, MISSOURI

GRANTEE'S MAILING ADDRESS: 100 West Franklin
Clinton, Missouri 64735

LEGAL DESCRIPTION: See **Exhibit A**

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made _____, 20 ____, by and between

BEAVERTAIL SOLAR, LLC
a Delaware limited liability company

(the “**Grantor**”), and

HENRY COUNTY, MISSOURI
100 West Franklin
Clinton, Missouri 64735

(the “**Grantee**”);

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration to it paid by the Grantee (the receipt and sufficiency of which are hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **EXHIBIT A**, attached hereto and incorporated herein by reference, together with any improvements thereon;

SUBJECT TO (a) the terms and provisions of the Lease Agreement dated as of [DATED DATE], 2024, between the Grantee, as lessor, and the Grantor, as lessee, a memorandum thereof having been recorded on _____, 2024 in the Public Records of Henry County, Missouri, as Document No. _____, and the Trust Indenture (as defined therein); (b) easements, restrictions, reservations, and other agreements and matters of record, if any; and (c) rights of the public in and to the parts thereof in streets, roads, or alleys, if any.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that said premises are free and clear from any encumbrance done or suffered by it; except as provided above; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee’s successors and assigns forever, against the lawful claims and demands of all persons claiming under it but none other, except as provided above.

IN WITNESS WHEREOF, the Grantor and the Grantee have executed this Special Warranty Deed as of the day and year above written.

[Remainder of Page Intentionally Left Blank]

“GRANTEE”

HENRY COUNTY, MISSOURI

By: _____
_____, Presiding Commissioner

[SEAL]

ATTEST:

By: _____
_____, County Clerk

STATE OF MISSOURI)
) SS.
COUNTY OF HENRY)

On this ____ day of _____, 20____, before me, the undersigned, a Notary Public in and for said State, appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the Presiding Commissioner of Henry County, Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed by authority of the County Commission, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year last above written.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

**EXHIBIT A
TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION**

EXHIBIT D

FORM OF REQUISITION CERTIFICATE

Requisition No. ____
Date: _____, 20__

REQUISITION CERTIFICATE

TO: SECURITY BANK OF KANSAS CITY, AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF [DATED DATE], 2024, BETWEEN HENRY COUNTY, MISSOURI, AND THE TRUSTEE, AND A LEASE AGREEMENT DATED AS OF DECEMBER 1, 2024, BETWEEN HENRY COUNTY, MISSOURI, AND BEAVERTAIL SOLAR, LLC

The undersigned Authorized Company Representative hereby states and certifies that:

1. A total of \$_____ is requested to pay for Project Costs.
2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.
3. Set forth on **Schedule 2** hereto is a description of the equipment, machinery and other personal property comprising a part of the Project that is being paid for in whole with Bond proceeds pursuant to this Requisition Certificate. Attached as **Exhibit A** hereto is a bill of sale transferring title of such equipment, machinery and other personal property to the County.
4. Each of the items for which payment is requested is or was desirable and appropriate in connection with the acquisition, construction and installation of the Project, has been properly incurred and is a proper charge against the Project Fund, has been paid by the Company or is justly due to the Persons whose names and addresses are stated on **Schedule 1**, and has not been the basis of any previous requisition from the Project Fund.
5. As of this date, except for the amounts referred to above, to the best of my knowledge and as evidenced in the attached lien waiver(s), there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the acquisition, construction and installation of the Project which, if unpaid, might become the basis of a vendor's, mechanic's, laborer's or materialman's statutory or similar lien upon the Project or any part thereof.
6. With respect to this disbursement, the Company (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees that it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with such wire instructions.
7. Capitalized words and terms used in this Requisition Certificate have the meanings given to such words and terms in **Section 101** of the Trust Indenture.

BEAVERTAIL SOLAR, LLC

By: _____
Authorized Company Representative

Approved this _____ day of _____, 20____.

**SCHEDULE 1
TO REQUISITION CERTIFICATE**

PROJECT COSTS

Payee and Address

Description

Amount

**SCHEDULE 2
TO REQUISITION CERTIFICATE**

PERSONAL PROPERTY COMPRISING A PORTION OF THE PROJECT

Item (Description)

Serial or Identification Number

**EXHIBIT A
TO REQUISITION CERTIFICATE**

BILL OF SALE

BEAVERTAIL SOLAR, LLC, a Delaware limited liability company (“Seller”), in connection with that certain Lease Agreement dated as of December 1, 2024 (the “Lease”), between Seller and **HENRY COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (“Buyer”), for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has **BARGAINED** and **SOLD**, and by these presents does now **GRANT** and **CONVEY**, unto Buyer and its successors and assigns, all of its right, title and interest in and to all machinery, equipment and other personal property shown on **Exhibit A** hereto, which constitutes a portion of the “Project,” as such term is defined in the Lease.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns, subject however to the terms of the Lease and those security interests, liens and/or encumbrances as therein set forth.

The property is being conveyed “AS IS,” “WHERE IS” and “WITH ALL FAULTS” as of the date of this Bill of Sale, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed in its name by its duly authorized officer this ____ day of _____, 20__.

BEAVERTAIL SOLAR, LLC

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO BILL OF SALE**

PERSONAL PROPERTY COMPRISING A PORTION OF THE PROJECT

Item (Description)

Serial or Identification Number

EXHIBIT E

FORM OF GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** dated _____, 2024 (this “Agreement”) from [GUARANTOR], a Delaware limited liability (the “Guarantor”), for the benefit of Henry County, Missouri (the “County”).

RECITALS:

1. On December 3, 2024, the County Commission passed a resolution (the “Resolution”) authorizing the County to issue its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum principal amount of \$650,000,000 (the “Bonds”), for the purpose of acquiring, constructing, equipping and otherwise improving a utility scale photovoltaic solar project (collectively, the “Project”) to be constructed in the southwest portion of the County and used by Beavertail Solar, LLC, a Delaware limited liability company (the “Company”).

2. In connection with the issuance of the Bonds, the Company will convey legal title to the Project to the County. The County will lease the Project to the Company pursuant to a Lease Agreement dated as of December 1, 2024 (the “Lease”), pursuant to which the Company will pay certain lease payments to the County.

3. In consideration of the terms and conditions of the Resolution adopted by the County Commission authorizing the issuance of the Bonds and certain other agreements, the County is requiring the execution and delivery of this Agreement.

THEREFORE, in consideration of the premises and the representations, covenants and agreements herein contained, the Guarantor hereby represents, covenants and agrees as follows:

Section 1. Acceptable Guarantor. The Guarantor represents that it is an Acceptable Guarantor (as defined in the Lease). Concurrently with the execution and delivery of this Agreement, the Guarantor has provided evidence to the County showing that the Guarantor’s net worth is not less than \$100,000,000 with the experience to manage and operate the Project.

Section 2. Guarantee of Company’s Obligations.

(a) Subject to the provisions hereof, the Guarantor hereby guarantees, absolutely and unconditionally, to the County (1) the full and prompt payment of the Company’s payment of the Additional Rent (as defined in the Lease) and indemnification obligations under the Lease (together, the “Payment Obligations”) and (2) the full and timely completion of the Company’s obligations under the Road Maintenance Agreement and the Decommissioning Agreement (both as defined in the Lease) and Section 15.11 of the Lease (the “Performance Obligations” and, together with the Payment Obligations, the “Guaranteed Obligations”).

(b) With respect to the Guaranteed Obligations, this Agreement is an absolute and unconditional guarantee of payment (and not of collection). This Agreement shall be enforceable against the Guarantor without the necessity of any suit or proceeding on the County’s part of any kind or nature whatsoever against the Guarantor and without the necessity of any notice of nonpayment, non-performance or non-observance or of any notice of acceptance of this Agreement or of any other notice or demand to which the Guarantor might otherwise be entitled, all of which the Guarantor hereby expressly waives. The

Guarantor hereby expressly agrees that the validity of this Agreement and the obligations of the Guarantor shall in no way be terminated, affected, diminished or impaired, except as otherwise set forth in **Section 5**.

(c) No delay on the part of the County in exercising any right, power or privilege under this Agreement or failure to exercise the same shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(d) No waiver or modification of any provision of this Agreement nor any termination of this Agreement shall be effective unless in writing, signed by the County, nor shall any such waiver be applicable except to the specific instance for which given.

(e) All of the County's rights and remedies under the Lease and this Agreement, now or hereafter existing at law or in equity or by statute or otherwise, are intended to be distinct, separate and cumulative and no exercise or partial exercise of any such right or remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

Section 3. Limitation on Liability. The Guarantor's liability hereunder shall be and is specifically limited to the Guaranteed Obligations expressly required to be made or done in accordance with the Lease. Notwithstanding anything herein to the contrary, the maximum aggregate liability of the Guarantor in respect of the Payment Obligations, other than indemnification obligations, is limited to and shall not exceed the Additional Rent.

Section 4. Remedies. The County is hereby authorized to (a) proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Agreement, as the County deems necessary or desirable to protect and enforce any of its rights or duties hereunder, or (b) avail itself of all other rights or remedies available to it. The Guarantor agrees to pay all costs, expenses, liabilities and fees, including all reasonable attorneys' fees, which may be incurred by the County in successfully enforcing this Agreement, whether the same is enforced by suit or otherwise.

Section 5. Survival. If construction of the Project has commenced, this Agreement shall survive any termination of the Lease and shall remain in full force and effect until (a) the satisfaction of the Guaranteed Obligations and (b) the expiration of the last applicable statute of limitations to expire with respect to the Guarantor's indemnification obligations hereunder; provided, however, that if there is any pending litigation related to the Project on such date, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed. If the Lease is terminated before construction of the Project is commenced, this Agreement shall terminate on the date the Lease is terminated and the Guarantor's obligations hereunder shall cease and terminate on such date and the County shall release the Guarantor of all of the Guarantor's obligations hereunder; provided, however, that if there is any pending litigation related to the Project on the date the Lease is terminated, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed.

Section 6. Replacement Guaranty and Termination. Notwithstanding anything to the contrary in this Agreement, in the event of (a) a sale of all or substantially all of the Project assets, (b) a sale of all of the membership interests in the Company to an entity not under common control with or controlling the Company, or (c) for any other reason, and upon delivery to the County of a replacement guaranty, substantially in the form of **Exhibit E** to the Lease, from an Acceptable Guarantor, the obligations of the Guarantor under this Agreement shall terminate and the County shall promptly return this Agreement to the Guarantor.

Section 7. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 8. Binding Effect. This Agreement shall be binding upon the Guarantor and its successors and assigns.

Section 9. Notices. All notices and other communications provided for hereunder shall be in writing and sent by United States certified mail, by overnight delivery service which requires written acknowledgement of receipt by the addressee, or by electronic transmission if receipt is confirmed by telephone or electronic read receipt on the same day, in each case addressed and delivered to each respective party as follows:

(a) To the County at:

Henry County
100 West Franklin
Clinton, Missouri 64735
Attn: County Clerk
henry@sos.mo.gov

with a copy to:

Gilmore & Bell, P.C.
2405 Grand Blvd, Suite 1100
Kansas City, Missouri 64108
Attn: Sarah Granath
sgranath@gilmorebell.com

(b) To the Guarantor at:

with copies to:

Beavertail Solar, LLC

and

Polsinelli PC
100 South Fourth Street, Suite 1000
St. Louis, Missouri 63102
Attn: Mark Brady
mbrady@polsinelli.com

Section 10. Severability. If for any reason any provision of this Agreement is determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 11. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank]

[GUARANTOR]

By: _____
Name: _____
Title: _____

EXHIBIT F

[Reserved.]

EXHIBIT G

ROAD MAINTENANCE AGREEMENT

[On file with County Clerk.]

EXHIBIT H
DECOMMISSIONING AGREEMENT

[On file with County Clerk.]

Recording Date/Time: **01/28/2025** at **10:46:17 AM**

Book: **2025** Page: **286**

Instr #: **202500286**

Pages: **9**

Fee: **\$48.00 S**



Electronically Recorded

**Gail A. Perryman
Recorder of Deeds**

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: MEMORANDUM OF LEASE AGREEMENT
DATE OF DOCUMENT: As of December 1, 2024
GRANTOR: HENRY COUNTY, MISSOURI
GRANTOR'S MAILING ADDRESS: 100 West Franklin
Clinton, Missouri 64735
GRANTEE: BEAVERTAIL SOLAR, LLC
GRANTEE'S MAILING ADDRESS: 320 N. Sangamon, #1025
Chicago, Illinois 60607
LEGAL DESCRIPTION: See **Exhibit A**, at page A-1.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT gives notice of, ratifies and confirms the Lease Agreement dated as of December 1, 2024 (the “Lease”), between **HENRY COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (the “County”), as lessor, and **BEAVERTAIL SOLAR, LLC**, a Delaware limited liability company (the “Company”), as lessee.

RECITALS:

1. The County is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable.

2. The Company has transferred to the County fee title to land for locating an operation and maintenance building and substation (as legally described on **Exhibit A**, the “Project Site”) and the Company holds a leasehold interest in approximately 6,130 acres of land located in the southwest portion of the County pursuant to certain existing leases entered into by and between the Company and the fee titleholders of such real property (the “Land Leases”).

3. Pursuant to the Act, the County Commission passed a resolution (the “Resolution”) on December 3, 2024, authorizing the County to issue its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum principal amount of \$650,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and acquiring, constructing, equipping and otherwise improving a utility scale photovoltaic solar project not to exceed 400 megawatts of AC nameplate capacity on the Project Site and Leased Land.

4. Pursuant to the Resolution, the County is authorized to enter into (a) a Trust Indenture of even date herewith (the “Indenture”) with Security Bank of Kansas City, as trustee (the “Trustee”), for the purpose of issuing and securing the Bonds, as therein provided, and (b) the Lease with the Company under which the County will, or will cause the Company to, acquire, construct and install the Project Improvements and will lease the Project, as it may at any time exist, to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

5. Pursuant to the foregoing, the County desires to lease the Project to the Company and the Company desires to lease the Project from the County, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements contained in the Lease, the County and the Company represent, covenant and agree as follows:

1. **Granting of Leasehold Estate.** The County hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the County, subject only to Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained. The County and the Company acknowledge that the Company has encumbered the

Project Site for the benefit of the Lender pursuant to the Deed of Trust prior to being transferred to the County.

2. Lease Term. The Lease shall become effective upon its execution and delivery. Unless earlier terminated pursuant to **Article XI** or **Section 12.2** of the Lease, or as otherwise agreed by the parties thereto, the lease of the Project shall terminate on December 31 of the 25th year following transfer of ownership to the County.

3. Basic Rent. The Company covenants and agrees to pay to the Trustee or to be deemed to have made a payment to the Trustee in same day funds for the account of the County during the Lease Term, on or before 11:00 a.m. Trustee's local time on each Payment Date, as Basic Rent for the Project, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal of the Bonds and the interest thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of the Bonds and the interest thereon as provided in the Indenture.

4. Additional Rent. The Company shall pay as Additional Rent the following amounts:

(a) to the County, in each of the years during which any portion of the Project is exempt from taxes by virtue of County ownership, an annual administrative fee (the "Annual Administrative Fee") equal to \$100,000, plus a year-over-year escalation rate of 2.5%;

(b) to the County, in each of the years during which any portion of the Project is exempt from taxes by virtue of County ownership, an annual payment in lieu of taxes (the "PILOT Payment") equal to \$1,100,000, plus a year-over-year escalation rate of 2.5%;

(c) PILOT Payments, if any, required to satisfy the obligations to any applicable emergency service providers, as required by Section 100.050 of the Act. As of the date hereof, the Project Site and the Leased Land are not covered by any emergency service providers covered by Section 100.050 of the Act;

(d) all actual reasonable out-of-pocket fees, charges and expenses, including, without limitation, reasonable agent and counsel fees and expenses, of the County, the Trustee and the Paying Agent incurred under or arising from the Indenture or the Lease, including but not limited to, claims by contractors or subcontractors and legal costs associated with the transfer of title to any portion of the Project, as and when the same becomes due;

(e) all actual reasonable out-of-pocket costs incident to the issuance of the Bonds (which are to be paid on the Closing Date) and the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all reasonable costs and expenses in connection with the call, redemption and payment of all Outstanding Bonds;

(f) all actual reasonable out-of-pocket fees, charges and expenses incurred in connection with the implementation and approval of the redevelopment plan for the Project and the Project pursuant to the Act, the failure of the Company to perform any of its obligations provided in the Lease or the Indenture, or the enforcement of any rights or remedies under the Indenture or the Lease by the County, the Trustee or the Owners, including, without limitation, reasonable outside counsel fees and expenses; and

(g) all other payments of whatever nature which the Company has agreed in writing to pay or assume under the provisions of the Lease or the Indenture.

5. Definition of Terms. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Indenture and the Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed in their respective corporate names to be attested by their duly authorized officers, all as of the date first above written.

BEAVERTAIL SOLAR, LLC

By: 
Name: Paul Harris
Title: Vice President

STATE OF Illinois)
) SS.
COUNTY OF Cook)

On this 11th day of December, 2024, before me, the undersigned, a Notary Public in and for said State, appeared Paul Harris, to me personally known, who, being by me duly sworn, did say that s/he is an authorized signatory of **BEAVERTAIL SOLAR, LLC**, a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year last above written.

Courtland David Talmage
Name: Courtland David Talmage
Notary Public in and for said State

My Commission Expires:



Official Seal
COURTLAND DAVID TALMAGE
Notary Public, State of Illinois
Commission No. 981691
My Commission Expires November 20, 2027

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX



HENRY COUNTY, MISSOURI

By: *Jim Stone*
Jim Stone, Presiding Commissioner

[SEAL]

ATTEST:

By: *Rick Watson*
Rick Watson, County Clerk

STATE OF MISSOURI)
) SS.
COUNTY OF HENRY)

On this 17 day of December, 2024, before me, the undersigned, a Notary Public in and for said State, appeared **JIM STONE**, to me personally known, who, being by me duly sworn, did say that he is the Presiding Commissioner of the **HENRY COUNTY, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed by authority of the County Commission, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year last above written.

Name: *Whitney Sue Liller*
Notary Public in and for said State
My Commission Expires _____

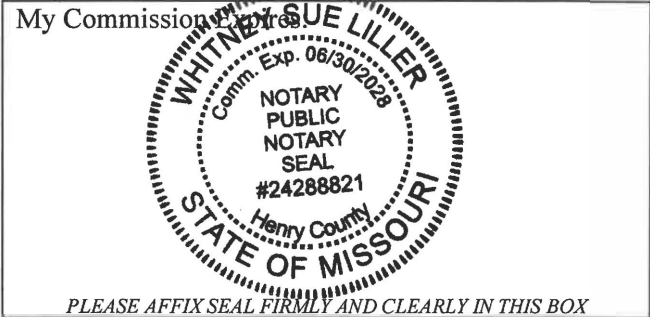


EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

Parcel A: THAT PART OF LOT 2 OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 01°58'53" EAST 496.40 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7; THENCE SOUTH 88°12'56" EAST 877.53 FEET; THENCE SOUTH 01°58'53" WEST 496.40 FEET; THENCE NORTH 88°12'56" WEST 877.53 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7 TO THE POINT OF BEGINNING, CONTAINING 10.000 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-3.0-07-000-000-004.000

Parcel B:

- (1) THAT PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHEAST CORNER OF SECTION 30; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 88°23'58" WEST 1323.05 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 01°48'23" EAST 414.07 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 88°24'09" EAST 1324.49 FEET ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 01°43'46" WEST 414.14 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING, CONTAINING 12.594 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-29-000-000-004.000

- (2) THAT PART OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHWEST CORNER OF SECTION 29; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01°43'46" EAST 414.14 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88°24'09" EAST 135.97 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 833.62 FEET ALONG SAID SOUTHWEST LINE AND THE SOUTHEASTERLY EXTENSION THEREOF TO SAID SOUTH LINE; THENCE

NORTH 88°38'31" WEST 862.46 ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, CONTAINING 4.740 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-006.000

- (3) THAT PART OF THE EAST HALF OF THE EAST HALF OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30; THENCE SOUTH 88°21'16" EAST 1319.71 FEET ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF NORTHEAST QUARTER OF SAID SECTION 30, ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88°21'16" EAST 75.00 FEET ALONG SAID NORTH LINE TO A LINE 75 FEET EAST AND PARALLEL TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°48'23" WEST 2774.85 FEET ALONG SAID PARALLEL LINE TO THE SOUTHERLY LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 1432.58 FEET ALONG SAID SOUTHERLY EASEMENT LINE TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°43'46" WEST 76.84 FEET ALONG SAID EAST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF THE EAST HALF OF SAID SOUTHEAST QUARTER OF SECTION 30; THENCE NORTH 88°24'09" WEST 1324.49 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID EAST HALF OF THE EAST HALF OF SECTION 30; THENCE NORTH 01°48'23" EAST 913.88 FEET ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE CONTINUING NORTH 01°48'23" EAST 2643.38 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 18.446 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-001.000

SAVE AND EXCEPT:

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SITUATED IN THE EAST HALF OF THE NORTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI;

THENCE, COINCIDENT WITH THE NORTH BOUNDARY OF SAID NORTHEAST QUARTER, SOUTH 88 DEGREES 21 MINUTES 23 SECONDS EAST FOR 1319.45 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE

WEST BOUNDARY OF SAID EAST HALF SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 34.87 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY BOUNDARY OF MISSOURI STATE ROUTE P, AS DESCRIBED IN DEED BOOK:368, PAGE:621, AND THE NORTH BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, ALL BEING RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SAID POINT BEING **THE POINT OF BEGINNING**;

THENCE, DEPARTING SAID WEST BOUNDARY AND COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 87 DEGREES 08 MINUTES 01 SECONDS EAST FOR 8.88 FEET;

THENCE, CONTINUING COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 88 DEGREES 21 MINUTES 32 SECONDS EAST FOR 71.12 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, AND COINCIDENT WITH THE EAST BOUNDARY OF SAID PARCEL, SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 2737.43 FEET TO THE SOUTH BOUNDARY OF AN ELECTRICAL TRANSMISSION EASEMENT DESCRIBED IN DEED BOOK:360, PAGE:667, ALSO BEING THE NORTH BOUNDARY OF SAID PARCEL OF LAND;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 59 DEGREES 34 MINUTES 53 SECONDS EAST FOR 610.93 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 286.08 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR 22.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 400.03 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 50.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 219.23 FEET TO THE SOUTH BOUNDARY OF SAID PARCEL OF LAND ALSO BEING THE SOUTH BOUNDARY OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY, NORTH 88 DEGREES 23 MINUTES 54 SECONDS WEST FOR 672.55 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE WEST BOUNDARY OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER, AND THE WEST BOUNDARY OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30, NORTH 01 DEGREES 47 MINUTES 30 SECONDS EAST FOR 3936.35 FEET TO **THE POINT OF BEGINNING**.

THE DESCRIBED PARCEL OF LAND CONTAINS **20.40 ACRES, 888,839 SQUARE FEET**, MORE OR LESS.

\$650,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
HENRY COUNTY, MISSOURI
TAXABLE REVENUE BONDS
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024

Dated as of December 1, 2024

BOND PURCHASE AGREEMENT

County Commission
Henry County, Missouri

On the basis of the representations and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Beavertail Solar, LLC, a Delaware limited liability company (the “Purchaser”), offers to purchase from Henry County, Missouri (the “County”), the above-referenced bonds (the “Bonds”), to be issued by the County under and pursuant to a resolution passed by the County Commission on December 3, 2024 (the “Resolution”) and a Trust Indenture dated as of December 1, 2024 (the “Indenture”) by and between the County and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the “Trustee”). *Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.*

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the County’s acceptance hereof, the County hereby represents to the Purchaser that:

(1) The County is a third-class county duly organized and validly existing under the laws of the State of Missouri. The County is authorized pursuant to the Constitution, the laws of the State of Missouri, and the orders and resolutions of the County, and all necessary action has been taken, to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by the Resolution, this Bond Purchase Agreement, the Indenture, the Lease Agreement dated as of December 1, 2024 (the “Lease”), by and between the County and the Purchaser, and any and all other agreements relating thereto. The proceeds of the Bonds shall be used for the purpose of acquiring, constructing and installing the Project and paying the costs incurred in connection with the issuance of the Bonds.

(2) There is no controversy, suit or other proceeding of any kind pending or, to the County’s actual knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the County or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds, the Resolution, the Lease, the Indenture or this Bond Purchase Agreement.

(3) There are no other bond purchase agreements pertaining to the Bonds currently outstanding, and the County is not in negotiations with any other party for the execution of a bond purchase agreement pertaining to the Bonds or otherwise under the Indenture.

(b) The Purchaser represents as follows:

(1) The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to transact business in the State of Missouri.

(2) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser have been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, or to the best of the Purchaser's actual knowledge, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or to the best of the Purchaser's actual knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound.

(3) When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies. The Person executing this Bond Purchase Agreement on behalf of the Purchaser has been duly authorized to execute this Bond Purchase Agreement by action of the governing body of the Purchaser.

(4) Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the County shall be deemed a representation and warranty by the Purchaser to the County as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions set forth herein and in the Indenture, the Purchaser agrees to purchase from the County and the County agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the County on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be applied as provided in the Indenture and the Lease. From time to time after the Closing Date, the Purchaser shall make additional payments with respect to the Bonds ("Additional Payments") to the Trustee under the Indenture as set forth in the Lease, which Additional Payments shall be applied to the payment or reimbursement of Project Costs as provided in the Indenture and the Lease; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$650,000,000 plus the costs of issuance of the Bonds (if such costs of issuance are not paid with Bond proceeds).

As used herein, the term "Closing Date" shall mean December 20, 2024, or such other date as shall be mutually agreed upon by the County and the Purchaser; the term "Closing Price" shall mean the amount specified in writing by the Purchaser and agreed to by the County as the amount required to pay for the

initial issuance of the Bonds on the Closing Date, which amount shall be equal to (a) any Project Costs paid by the Purchaser from its own funds on or before the Closing Date, or (b) the aggregate principal amount of the Bonds, if all of the proceeds of the Bonds are being transferred to the Trustee on the Closing Date.

The Bonds shall be issued under and secured as provided in the Resolution and the Indenture and the Lease authorized thereby, and the Bonds shall mature, accrue interest and be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully-registered bond in the maximum aggregate principal denomination of \$650,000,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the records of the Trustee, absent manifest error, and further provided that interest shall be payable only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The County will not enter into any other bond purchase agreements or other agreements to issue, sell or otherwise transfer the Bonds to any party under the Indenture or otherwise except pursuant to this Bond Purchase Agreement.

SECTION 3. CONDITIONS TO THE OBLIGATIONS

The obligations hereunder shall be subject to the due performance by the parties of the obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser, on or prior to the Closing Date, copies of the Resolution, the Indenture, the Lease, this Bond Purchase Agreement and any other instrument contemplated thereby or hereby, and such documents shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The County shall confirm on the Closing Date by a certificate that at and as of the Closing Date the County has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or, to its knowledge, threatened against the County wherein any question is raised affecting in any way the legal organization of the County or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof.

(c) The Purchaser shall execute a certificate, dated the Closing Date, to the effect that (1) no material litigation, proceeding or investigation is pending against the Purchaser or its affiliates or, to the best of the actual knowledge of the Purchaser, threatened, which would (A) contest, adversely affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the corporate existence or powers of the Purchaser, (2) no material litigation, proceeding or investigation is pending or, to the best of the actual knowledge of the Purchaser, threatened against the Purchaser that could reasonably be expected to adversely affect its ability to perform its obligations hereunder or under the Lease, (3) the representations and warranties of the Purchaser herein were and are true and correct in all material respects and not materially misleading as of the date made and as of the Closing Date, and (4) such other matters as are reasonably requested by the County or the Trustee in connection with the issuance of the Bonds.

SECTION 4. THE PURCHASER’S RIGHT TO CANCEL

The Purchaser may cancel its obligations hereunder to purchase the Bonds by notifying the County in writing at or before the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel (if one is requested), with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given in writing by mailing or delivering the same as follows:

- (a) To the County:

Henry County
100 West Franklin
Clinton, Missouri 64735
Attn: County Clerk
henry@sos.mo.gov

with a copy to:

Gilmore & Bell, P.C.
2405 Grand Blvd, Suite 1100
Kansas City, Missouri 64108
Attn: Sarah Granath
sgranath@gilmorebell.com

- (b) To the Trustee:

Security Bank of Kansas City
701 Minnesota Avenue
Kansas City, Kansas 66101
Attention: Corporate Trust Department

(c) To the Purchaser:

Beavertail Solar, LLC
320 N. Sangamon, #1025
Chicago, Illinois 60607
Attn: Legal Department

with a copy to:

Polsinelli PC
100 South Fourth Street, Suite 1000
St. Louis, Missouri 63102
Attn: Mark Brady
mbrady@polsinelli.com

SECTION 8. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri. This Bond Purchase Agreement may be assigned by the Purchaser, in whole as to all or any part of the Bonds, to any Person that expressly assumes in writing all of the obligations of the Purchaser contained in the Lease; provided that the consent of the County for the assignment of this Bond Purchase Agreement shall not be required if the consent of the County is not required for such Person's assumption of the Lease under the provisions of **Article XIII** thereof. Any such assignee shall agree to be bound by the terms of this Bond Purchase Agreement. This Bond Purchase Agreement may be assigned, without approval of, but with notice to the County, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by the Project, and the Bonds may be pledged, without approval of the County, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by the Project.

SECTION 9. EXECUTION IN COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.


SECTION 10. ANTI-DISCRIMINATION AGAINST ISRAEL ACT

Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Purchaser certifies it is not currently engaged in and shall not, for the duration of this Bond Purchase Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

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Very truly yours,

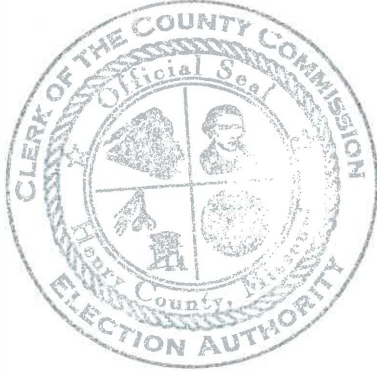
BEAVERTAIL SOLAR, LLC

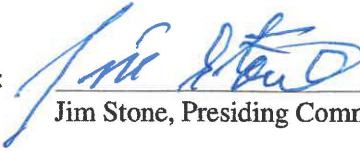
By: 
Name: Paul Harris
Title: Vice President

DATED: December 11, 2024.

Accepted and Agreed to this 3rd day of December, 2024.

HENRY COUNTY, MISSOURI



By: 
Jim Stone, Presiding Commissioner

[SEAL]

ATTEST:

By: 
Rick Watson, County Clerk

GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** dated December 1, 2024 (this “Agreement”) from Headwater Renewables LLC, a Delaware limited liability company (the “Guarantor”), for the benefit of Henry County, Missouri (the “County”).

RECITALS:

1. On December 3, 2024, the County Commission authorized the County to issue its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum principal amount of \$650,000,000 (the “Bonds”), for the purpose of acquiring land for locating an operation and maintenance building and substation (the “Project Site”), and acquiring, constructing, equipping and otherwise improving a new utility scale photovoltaic solar project (the “Project Improvements” and, together with the Project Site, the “Project”) on the Project Site and approximately 6,130 acres of land located in the southwest portion of the County (the “Leased Land”) for use by Beavertail Solar LLC, a Delaware limited liability company (the “Company”).

2. In connection with the issuance of the Bonds, the Company will convey legal title to the Project to the County. The County will lease the Project to the Company pursuant to a Lease Agreement dated as of December 1, 2024 (the “Lease”), pursuant to which the Company will pay certain lease payments and other payments to the County.

3. In consideration of the terms and conditions of the Resolution adopted by the County Commission authorizing the issuance of the Bonds and certain other agreements, the County is requiring the execution and delivery of this Agreement.

THEREFORE, in consideration of the premises and the representations, covenants and agreements herein contained, the Guarantor hereby represents, covenants and agrees as follows:

Section 1. Acceptable Guarantor. The Guarantor represents that it is an Acceptable Guarantor (as defined in the Lease). Concurrently with the execution and delivery of this Agreement, the Guarantor has provided evidence to the County showing that the Guarantor’s net worth is not less than \$100,000,000.

Section 2. Guarantee of Company’s Obligations.

(a) Subject to the provisions hereof, the Guarantor hereby guarantees, absolutely and unconditionally, to the County (1) the full and prompt payment of the Company’s payment of the Additional Rent (as defined in the Lease) and indemnification obligations under the Lease (together, the “Payment Obligations”) and (2) the full and timely completion of the Company’s obligations under the Road Maintenance Agreement, the Decommissioning Agreement and the Fire Protection Agreement (all as defined in the Lease) (together, the “Performance Obligations” and, together with the Payment Obligations, the “Guaranteed Obligations”).

(b) With respect to the Guaranteed Obligations, this Agreement is an absolute and unconditional guarantee of payment (and not of collection). This Agreement shall be enforceable against the Guarantor without the necessity of any suit or proceeding on the County’s part of any kind or nature whatsoever against the Guarantor and without the necessity of any notice of nonpayment, non-performance or non-observance or of any notice of acceptance of this Agreement or of any other notice or demand to which the Guarantor might otherwise be entitled, all of which the Guarantor hereby expressly waives. The Guarantor hereby expressly agrees that the validity of this Agreement and the obligations of

the Guarantor shall in no way be terminated, affected, diminished or impaired, except as otherwise set forth in **Section 5**.

(c) No delay on the part of the County in exercising any right, power or privilege under this Agreement or failure to exercise the same shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(d) No waiver or modification of any provision of this Agreement nor any termination of this Agreement shall be effective unless in writing, signed by the County, nor shall any such waiver be applicable except to the specific instance for which given.

(e) All of the County's rights and remedies under the Lease and this Agreement, now or hereafter existing at law or in equity or by statute or otherwise, are intended to be distinct, separate and cumulative and no exercise or partial exercise of any such right or remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

Section 3. Limitation on Liability. The Guarantor's liability hereunder shall be and is specifically limited to the Guaranteed Obligations expressly required to be made or done in accordance with the Lease. Notwithstanding anything herein to the contrary, the maximum aggregate liability of the Guarantor in respect of the Payment Obligations, other than indemnification obligations, is limited to and shall not exceed the Additional Rent.

Section 4. Remedies. The County is hereby authorized to (a) proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Agreement, as the County deems necessary or desirable to protect and enforce any of its rights or duties hereunder, or (b) avail itself of all other rights or remedies available to it. The Guarantor agrees to pay all costs, expenses, liabilities and fees, including all reasonable attorneys' fees, which may be incurred by the County in successfully enforcing this Agreement, whether the same is enforced by suit or otherwise.

Section 5. Survival. If construction of the Project Improvements has commenced, this Agreement shall survive any termination of the Lease and shall remain in full force and effect until (a) the satisfaction of the Guaranteed Obligations and (b) the expiration of the last applicable statute of limitations to expire with respect to the Guarantor's indemnification obligations hereunder; provided, however, that if there is any pending litigation related to the Project on such date, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed. If the Lease is terminated before construction of the Project Improvements is commenced, this Agreement shall terminate on the date the Lease is terminated and the Guarantor's obligations hereunder shall cease and terminate on such date and the County shall release the Guarantor of all of the Guarantor's obligations hereunder; provided, however, that if there is any pending litigation related to the Project on the date the Lease is terminated, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed.

Section 6. Replacement Guaranty and Termination. Notwithstanding anything to the contrary in this Agreement, in the event of (a) a sale of all or substantially all of the Project assets, (b) a sale of all of the membership interests in the Company to an entity not under common control with or controlling the Company, or (c) for any other reason, and upon delivery to the County of a replacement guaranty, substantially in the form of **Exhibit E** to the Lease, from an Acceptable Guarantor, the obligations of the Guarantor under this Agreement shall terminate and the County shall promptly return this Agreement to the Guarantor.

Section 7. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 8. Binding Effect. This Agreement shall be binding upon the Guarantor and its successors and assigns.

Section 9. Notices. All notices and other communications provided for hereunder shall be in writing and sent by United States certified mail, by overnight delivery service which requires written acknowledgement of receipt by the addressee, or by electronic transmission if receipt is confirmed by telephone or electronic read receipt on the same day, in each case addressed and delivered to each respective party as follows:

(a) To the County at:

Henry County
100 West Franklin
Clinton, Missouri 64735
Attn: County Clerk
henry@sos.mo.gov

with a copy to:

Gilmore & Bell, P.C.
2405 Grand Blvd, Suite 1100
Kansas City, Missouri 64108
Attn: Sarah Granath
sgranath@gilmorebell.com

(b) To the Guarantor at:

Headwater Renewables LLC
320 N Sangamon St, Suite 1025
Chicago, Illinois 60607
Attn: Legal Department
notices@rangerpower.com

with a copy to:

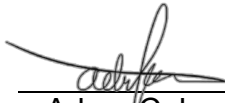
Polsinelli PC
7676 Forsyth Boulevard, Suite 800
St. Louis, MO 63105
Attn: Mark Brady
mbrady@polsinelli.com

Section 10. Severability. If for any reason any provision of this Agreement is determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 11. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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HEADWATER RENEWABLES LLC

By: 
Name: Adam Cohen
Title: Authorized Signatory

GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** dated December 1, 2024 (this "Agreement") from DESRI Asset Holdings, L.L.C., a Delaware limited liability company (the "Guarantor"), for the benefit of Henry County, Missouri (the "County").

RECITALS:

1. On December 3, 2024, the County Commission authorized the County to issue its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum principal amount of \$650,000,000 (the "Bonds"), for the purpose of acquiring land for locating an operation and maintenance building and substation (the "Project Site"), and acquiring, constructing, equipping and otherwise improving a new utility scale photovoltaic solar project (the "Project Improvements" and, together with the Project Site, the "Project") on the Project Site and approximately 6,130 acres of land located in the southwest portion of the County (the "Leased Land") for use by Beavertail Solar, LLC, a Delaware limited liability company (the "Company").

2. In connection with the issuance of the Bonds, the Company will convey legal title to the Project to the County. The County will lease the Project to the Company pursuant to a Lease Agreement dated as of December 1, 2024 (the "Lease"), pursuant to which the Company will pay certain lease payments and other payments to the County.

3. In consideration of the terms and conditions of the Resolution adopted by the County Commission authorizing the issuance of the Bonds and certain other agreements, the County is requiring the execution and delivery of this Agreement.

THEREFORE, in consideration of the premises and the representations, covenants and agreements herein contained, the Guarantor hereby represents, covenants and agrees as follows:

Section 1. Acceptable Guarantor. The Guarantor represents that it is an Acceptable Guarantor (as defined in the Lease). Concurrently with the execution and delivery of this Agreement, the Guarantor has provided evidence to the County showing that the Guarantor's net worth is not less than \$100,000,000.

Section 2. Guarantee of Company's Obligations.

(a) Subject to the provisions hereof, the Guarantor hereby guarantees, absolutely and unconditionally, to the County (1) the full and prompt payment of the Company's payment of the Additional Rent (as defined in the Lease) and indemnification obligations under the Lease (together, the "Payment Obligations") and (2) the full and timely completion of the Company's obligations under the Road Maintenance Agreement, the Decommissioning Agreement and the Fire Protection Agreement (all as defined in the Lease) (together, the "Performance Obligations" and, together with the Payment Obligations, the "Guaranteed Obligations").

(b) With respect to the Guaranteed Obligations, this Agreement is an absolute and unconditional guarantee of payment (and not of collection). This Agreement shall be enforceable against the Guarantor without the necessity of any suit or proceeding on the County's part of any kind or nature whatsoever against the Guarantor and without the necessity of any notice of nonpayment, non-performance or non-observance or of any notice of acceptance of this Agreement or of any other notice or demand to which the Guarantor might otherwise be entitled, all of which the Guarantor hereby expressly waives. The

Guarantor hereby expressly agrees that the validity of this Agreement and the obligations of the Guarantor shall in no way be terminated, affected, diminished or impaired, except as otherwise set forth in **Section 5**.

(c) No delay on the part of the County in exercising any right, power or privilege under this Agreement or failure to exercise the same shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(d) No waiver or modification of any provision of this Agreement nor any termination of this Agreement shall be effective unless in writing, signed by the County, nor shall any such waiver be applicable except to the specific instance for which given.

(e) All of the County's rights and remedies under the Lease and this Agreement, now or hereafter existing at law or in equity or by statute or otherwise, are intended to be distinct, separate and cumulative and no exercise or partial exercise of any such right or remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

Section 3. Limitation on Liability. The Guarantor's liability hereunder shall be and is specifically limited to the Guaranteed Obligations expressly required to be made or done in accordance with the Lease. Notwithstanding anything herein to the contrary, the maximum aggregate liability of the Guarantor in respect of the Payment Obligations, other than indemnification obligations, is limited to and shall not exceed the Additional Rent.

Section 4. Remedies. The County is hereby authorized to (a) proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Agreement, as the County deems necessary or desirable to protect and enforce any of its rights or duties hereunder, or (b) avail itself of all other rights or remedies available to it. The Guarantor agrees to pay all costs, expenses, liabilities and fees, including all reasonable attorneys' fees, which may be incurred by the County in successfully enforcing this Agreement, whether the same is enforced by suit or otherwise.

Section 5. Survival. If construction of the Project Improvements has commenced, this Agreement shall survive any termination of the Lease and shall remain in full force and effect until (a) the satisfaction of the Guaranteed Obligations and (b) the expiration of the last applicable statute of limitations to expire with respect to the Guarantor's indemnification obligations hereunder; provided, however, that if there is any pending litigation related to the Project on such date, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed. If the Lease is terminated before construction of the Project Improvements is commenced, this Agreement shall terminate on the date the Lease is terminated and the Guarantor's obligations hereunder shall cease and terminate on such date and the County shall release the Guarantor of all of the Guarantor's obligations hereunder; provided, however, that if there is any pending litigation related to the Project on the date the Lease is terminated, this Agreement shall remain in full force and effect until such litigation is finally resolved and all appeal periods have lapsed.

Section 6. Replacement Guaranty and Termination. Notwithstanding anything to the contrary in this Agreement, in the event of (a) a sale of all or substantially all of the Project assets, (b) a sale of all of the membership interests in the Company to an entity not under common control with or controlling the Company, or (c) for any other reason, and upon delivery to the County of a replacement guaranty, substantially in the form of **Exhibit E** to the Lease, from an Acceptable Guarantor, the obligations of the Guarantor under this Agreement shall terminate and the County shall promptly return this Agreement to the Guarantor.

Section 7. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 8. Binding Effect. This Agreement shall be binding upon the Guarantor and its successors and assigns.

Section 9. Notices. All notices and other communications provided for hereunder shall be in writing and sent by United States certified mail, by overnight delivery service which requires written acknowledgement of receipt by the addressee, or by electronic transmission if receipt is confirmed by telephone or electronic read receipt on the same day, in each case addressed and delivered to each respective party as follows:

(a) To the County at:

Henry County
100 West Franklin
Clinton, Missouri 64735
Attn: County Clerk
henry@sos.mo.gov

with a copy to:

Gilmore & Bell, P.C.
2405 Grand Blvd, Suite 1100
Kansas City, Missouri 64108
Attn: Sarah Granath
sgranath@gilmorebell.com

(b) To the Guarantor at:

DESRI Asset Holdings, L.L.C.
575 Fifth Avenue, 24th Floor
New York, NY 10017
Attention: General Counsel
Email: DESRI-Notices@deshaw.com

Section 10. Severability. If for any reason any provision of this Agreement is determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 11. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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DESRI ASSET HOLDINGS, L.L.C.

By: _____
Name: David Zwillinger
Title: Authorized Signatory

A handwritten signature in blue ink, appearing to be 'DZ', is written over the signature line and extends upwards and to the right.

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN-DESCRIBED INDENTURE.

No. 1

**Not to Exceed
\$650,000,000**

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**HENRY COUNTY, MISSOURI
TAXABLE REVENUE BOND
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024**

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Dated Date</u> |
|----------------------|-------------------------------|-------------------|
| 5.00% | December 1, 2051 ¹ | December , 2024 |

REGISTERED OWNER: BEAVERTAIL SOLAR, LLC

MAXIMUM PRINCIPAL AMOUNT: SIX HUNDRED FIFTY MILLION DOLLARS

HENRY COUNTY, MISSOURI, a third-class county organized and existing under the laws of the State of Missouri (the “County”), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The County agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the County kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution located in the United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined), at the per annum Interest Rate stated above, is payable in arrears on each December 1, commencing on December 1, 2025, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advance of the principal amount of this Bond shall accrue from the date that such advance is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

¹ If the Completion Date (as defined in the Indenture) is before January 1, 2026, the Maturity Date shall automatically be adjusted to December 1 of the 25th year following the Completion Date. By way of example, if the Completion Date is December 15, 2025, the Maturity Date shall be adjusted to December 1, 2050.

As used herein, the term “Cumulative Outstanding Principal Amount” means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the County designated “Henry County, Missouri, Taxable Revenue Bonds (Beavertail Solar Project), Series 2024,” in the maximum aggregate principal amount of \$650,000,000 (the “Bonds”), issued for the purpose of acquiring, constructing, equipping and otherwise improving a new utility scale photovoltaic solar project (collectively, the “Project”), to be leased to Beavertail Solar, LLC, a Delaware limited liability company (the “Company”), under the terms of a Lease Agreement dated as of December 1, 2024 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the County and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and the statutes of the State of Missouri (the “State”), including particularly the Act, and pursuant to proceedings duly had by the County Commission of the County.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of December 1, 2024 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the County and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the “Trustee”). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the County, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the County, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Section 9.1(f) or 9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided under the Indenture. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the County and the Trustee that it has elected to redeem all or a portion of the Bonds at least 45 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date.

by facsimile (or other electronic means) and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including the interest thereon, are special obligations of the County and are payable solely out of the rents, revenues and receipts derived by the County from the Project and the Lease and not from any other fund or source of the County, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the County under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the County or the State, and neither the County nor the State shall be liable thereon, and the Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the County and deposited in a special fund designated the “Henry County, Missouri, Bond Fund – Beavertail Solar Project.”

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then-Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the County kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in person or by such Person’s duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person’s duly authorized attorney, and thereupon a new fully-registered Bond or Bonds, in an aggregate principal amount equal to the Outstanding principal amount of this Bond, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The County, the Trustee and the Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of \$650,000,000 in denominations of \$0.01 or any integral multiple thereof.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State.

IN WITNESS WHEREOF, Henry County, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Presiding Commissioner, attested by the manual or facsimile signature of its County Clerk and its corporate seal to be affixed hereto or imprinted hereon.



HENRY COUNTY, MISSOURI

By: 
Jim Stone, Presiding Commissioner

[SEAL]

ATTEST:

By: 
Rick Watson, County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Revenue Bond (Beavertail Solar Project), Series 2024, described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

SECURITY BANK OF KANSAS CITY, as Trustee

Date

By: _____
Authorized Signatory

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**HENRY COUNTY, MISSOURI
TAXABLE REVENUE BOND
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024**

Bond No. 1

| Date | Principal Amount Advanced | Principal Amount Redeemed | Cumulative Outstanding Principal Amount | Notation Made By |
|-------------|--------------------------------------|--------------------------------------|--|---------------------------------|
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FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

COUNTY'S CLOSING CERTIFICATE

We, the undersigned, hereby certify that we are the duly appointed, qualified and acting Presiding Commissioner and County Clerk, respectively, of Henry County, Missouri (the "County"), and as such officials, we are familiar with the official books and records of the County. In connection with the issuance by the County of \$650,000,000 (Aggregate Maximum Principal Amount) Taxable Revenue Bonds (Beavertail Solar Project), Series 2024 (the "Bonds"), we hereby certify as follows:

1. MATTERS CONCERNING AUTHORIZATION

1.1. Due Organization. The County is a third-class county duly organized and existing under the laws of the State of Missouri.

1.2. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bonds furnished to the purchaser of the Bonds, Beavertail Solar, LLC (the "Company"), includes a true and correct copy of the proceedings had by the County Commission and other records, proceedings and documents relating to the issuance of the Bonds; the Transcript is to the best of our knowledge, information and belief full and complete; the proceedings of the County shown in the Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; and the Transcript has been duly filed in the official records of the County.

1.3. Meetings. All meetings of the County Commission as shown in the Transcript were called and held in accordance with Missouri law and a quorum was present throughout. Proper notice of the time, place and purposes of each such meeting was given to the public as required by Missouri law, including Chapter 610 of the Revised Statutes of Missouri. True and complete copies or excerpts of the minutes of meetings and the notices that were posted for each such meeting are included in the Transcript.

1.4. Incumbency of Officers. The following named persons were the duly elected, qualified and acting officers and members of the County Commission at all times during the proceedings relating to the authorization and issuance of the Bonds:

| <u>Name</u> | <u>Office</u> |
|-------------|-----------------------------|
| Jim Stone | Presiding Commissioner |
| Dale Lawler | South District Commissioner |
| Rick Fosnow | North District Commissioner |
| Rick Watson | County Clerk |

1.5. Approval of Plan for the Project. Pursuant to a resolution passed by the County Commission on December 3, 2024 (the "Resolution"), the County Commission approved a plan for a commercial development project (the "Project") conforming to the requirements set forth in Section 100.050 of the Revised Statutes of Missouri.

1.6. Location of Project. The Project will be located entirely within the unincorporated limits of the County.

1.7. No Prior Bond Issues. The County has not previously authorized or issued any obligations of any kind or character whatsoever payable out of the revenues, or the pledge thereof, under the Lease Agreement referred to in **Section 2.1**.

2. MATTERS CONCERNING ISSUANCE AND DELIVERY

2.1. Execution of Documents. The following documents (collectively, the “County Documents”) have been duly executed and delivered in the name and on behalf of the County by its duly authorized officers, pursuant to and in full compliance with the Resolution, as shown in the Transcript; the copies of the County Documents contained in the Transcript are true, complete and correct copies or counterparts of the County Documents as executed and delivered by the County and are in substantially the same form and text as the copies of the County Documents that were before the County Commission and approved by the Resolution; the County Documents have not been amended, modified or rescinded and remain in full force and effect as of the date hereof:

(a) Trust Indenture dated as of December 1, 2024 (the “Indenture”), between the County and Security Bank of Kansas City, as trustee (the “Trustee”), pursuant to which the Bonds are issued.

(b) Lease Agreement dated as of December 1, 2024 (the “Lease Agreement”), between the County and the Company, and a memorandum thereof to be recorded in the real property records of the County.

(c) Bond Purchase Agreement dated as of December 3, 2024 (the “Bond Purchase Agreement”), between the County and the Company, as the purchaser of the Bonds.

In addition, the transfer of the Project to the County via special warranty deed (for the real property improvements) and bill of sale (for the personal property) has been duly approved.

2.2. Execution of Bonds. The Bonds, in the form of one fully-registered Bond in the aggregate maximum principal amount of \$650,000,000, have been duly signed and executed by the manual signatures of the Presiding Commissioner and County Clerk as the duly qualified, constituted and authorized officials of the County. On the date of the Bonds and on the date when the Bonds were executed, such officials were and at the date hereof are the officials indicated by their signatures on the Bonds and on this Certificate, respectively. The signatures of such officials on the Bonds are their true and genuine signatures, and the seal affixed to or imprinted on the Bonds was and is the duly authorized seal of the County and was affixed to or imprinted on the Bonds by the authority and direction of the County Commission, and is the seal affixed to this Certificate.

2.3. Representations in County Documents. Each of the representations of the County made in the County Documents is true and complete in all material respects as of the date hereof, as if made on the date hereof, and all agreements to be complied with and obligations to be performed by the County under the County Documents on or prior to the closing date of the Bonds have been complied with and performed.

2.4. Request to Authenticate and Deliver the Bonds. Pursuant to **Section 205(b)** and **Section 208(c)** of the Indenture, the Trustee is hereby requested and authorized by the County to authenticate the Bond numbered 1 and to deliver it to the Company upon payment to the Trustee for the account of the County of the Closing Price for the Bonds as specified in the Bond Purchase Agreement.

2.5. M.A.P. Filing Authorization. The County hereby authorizes Gilmore & Bell, P.C. to file the information required by Section 37.850 of the Revised Statutes of Missouri on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this December 17, 2024.



[SEAL]

ATTEST:

By: 
Rick Watson, County Clerk

HENRY COUNTY, MISSOURI

By: 
Jim Stone, Presiding Commissioner

November 19, 2024

**HENRY COUNTY COMMISSION, HENRY COUNTY MISSOURI
TUESDAY NOVEMBER 19, 2024, 15th DAY OF THE OCTOBER TERM**

The Henry County Commission met pursuant to adjournment at the courthouse in Clinton, Missouri.

Those members present were: Jim Stone - Presiding Commissioner
Rick Fosnow-North District Commissioner
Dale Lawler - South District Commissioner
Rick Watson - County Clerk

At 9:00 a.m. Commissioner Stone brought the meeting to order.

The minutes from the Thursday, November 14, 2024 meeting were read; Commissioner Lawler made a motion to approve the minutes. Commissioner Fosnow seconded the motion, motion carried.

Expenditures from the following were approved to be paid:
Administrating Handling Cost Fund Emergency Management Tri-County Child Support
Prosecuting Attorney Training Fund Prosecuting Attorney November Elections

Pete Endres, Oliver Chag, of Ranger Power, and Mark Brady, representing Ranger Power, Ivan Schraeder, representing the county, attended the meeting.

The group discussed the Decommissioning Agreement. After discussion, Commissioner Fosnow made a motion to sign the Decommissioning Agreement. Commissioner Lawler seconded the motion. The motion passed with a roll call vote of Lawler – yes, Fosnow – yes, and Stone – yes.

The group discussed the 10:00 public hearing.

At 9:20 the Commission recessed to travel to the Benson Center to conduct the Chapter 100 Public Hearing.

The Commission reconvened at 10:00 at the Benson Center to conduct the Chapter 100 Public Hearing.

Commissioner Stone brought the public hearing to order. He stated that there was a quorum present. He then introduced himself, the other Commissioners, and Sarah Granath, of Gilmore and Bell.

Sarah began the discussion of the Chapter 100 abatement process. She shared of the description of the project, including 6000 acres that have been leased for development, a maintenance location, as well as an electric transfer station. She described Beavertail's request for an abatement of taxes for certainty of costs associated with property taxes. She commented that real property does not come off the tax rolls. She continued by sharing that the Chapter 100 abatement is a 25-year abatement.

Sarah stated that the taxing entities, within the project, will receive a Payment in Lieu of Taxes (PILOT) \$2750.00 per megawatt annually, at a 2.5% annual escalator. In addition, the county will receive \$250.00 per megawatt annually, with the same 2.5% annual escalator. She shared that the PILOT of \$1.1M is based on the 400-megawatt name plate of the solar farm.

Sarah explained that the Chapter 100 amounts to an abatement of 30%. She shared that without the plan the taxes would be \$55M, and with the plan amounts to \$40M. Sarah shared that the Cost Benefit Analysis is on the county website. She gave an example of the Davis School District receiving a total of \$32M on top of the regular personal property taxes.

Clerk Rick read a form letter signed by 36 individuals in support of adopting the Chapter 100 Agreement. Those that signed the form letter were:

| | | | | |
|--------------------------|------------------|-----------------|-------------------|------------------|
| Jamie Matteson | Michael Matteson | Amy Zenhder (?) | Jeffery Nold | Alvin Winkler |
| Pam Winkler | Michael Moore | Lonny Bramell | Kim Bramell | Leo Huff |
| Kent Schussler | Paula Schussler | Peggy Powell | Tim Powell | Stanley Nold |
| Keith Schussler | Paul Nold | James Lawson | Joy Lawson | Robert Wilson |
| Kurt Gretzinger | Randy Zenhder | Alan Jo Rotert | Nathan Gretzinger | Donald Waddell |
| Troy Wilson | Mary Waddell | Beth Wilson | Beth Wilson | Michael Kidwiler |
| Stacey Kidwiler | Matt Walden | Garrett Hilde | Lewis Thomas | Matt Kidwiler |
| + 1 unreadable signature | | | | |

Public comment in opposition to the Chapter 100 abatement was made by the following:

| | | | | |
|-----------------|-----------------|----------------|-----------------|---------------|
| Michael Rosiere | Chase Larson | Kim Branson | Ed Seidel | Sebring White |
| Chuck Thomas | Denise Welsh | Bruce Tarleton | Bailey Carter | Wes Carter |
| Jeffery Hart | Mark Larson | Jerod Crump | Eileen Parks | Amanda Cothem |
| Cathy Fluegel | Richard Shields | Cassie Cook | Greg Westhusing | |

John Hilty's comments were opposed to the abatement, but shared support of the PILOT payments.

The following declined to comment:

| | | |
|------------|---------------|-------------------|
| Gavin Lowe | Jason Edwards | Vickie Westhusing |
|------------|---------------|-------------------|

*During Richard Shields' public comment, he questioned the validity of the notice for the public hearing, citing RSMo 100.059. He requested this comment be in the record.

At 11:27 the Commission recessed the public hearing to travel back to their office at the courthouse.

The Commission reconvened at 11:55, in their office at the courthouse.

Commissioner Lawler made a motion to adopt the Chapter 100 resolution for which the public hearing was held and authorize the Presiding Commissioner to execute all proper documents as they are presented. Commissioner Fosnow seconded the motion. The motion passed with a roll call vote of Lawler – yes, Fosnow – yes, and Stone – yes.

At 11:58 Commissioner Lawler made a motion to adjourn the meeting, Commissioner Fosnow seconded the motion, motion carried with a roll call vote of Lawler – yes, Fosnow – yes, and Stone – yes.

**NOTICE OF PUBLIC HEARING
BETWEEN BEAVERTAIL SOLAR LLC AND HENRY COUNTY**

The Henry County Commission is considering the approval of revenue bonds for the purpose of providing tax incentives to Beavertail Solar, LLC in connection with the company's construction of a new utility scale photovoltaic solar project in the County. The Commission will hold a public hearing at 10:00 a.m. on November 19, 2024, at the Benson Center, 1008 E Sedalia Avenue, in Clinton MO. Comments can be sent either in writing to the Commission, at 100 W Franklin St, Clinton MO 64735, or at the public hearing. Individual speakers will be given 3 minutes to address the County Commission. Speakers who are planning on saying the same facts are requested to identify a single speaker to speak for all identified. Speakers representing a group of persons will be given 5 minutes. Speakers are required to submit a speaker card before the meeting is called to order, but not later the close of the public comment.

Details of this Chapter 100 Agreement can be found on the home page of the county's website www.henrycomo.com by clicking on the Beavertail Chapter 100 link.

POSTED SATURDAY NOVEMBER 2, 2024 at 9:30 am

Henry County Commission
Open Meeting
100 W Franklin St
2nd Floor Courthouse, Clinton MO

POSTED: Monday November 18, 2024 9:00 a.m.

9:00 a.m. Tuesday November 19, 2024 Commission will meet to approve minutes from the previous meeting pay bills, then recess at 9:40 to go to the Benson Center

10:00 a.m. Tuesday November 19, 2024

Benson Center
1008 E Sedalia Ave
Clinton, MO

AGENDA

The Henry County Commission is considering the approval of revenue bonds for the purpose of providing tax incentives to Beavertail Solar, LLC in connection with the company's construction of a new utility scale photovoltaic solar project in the County. The Commission will hold a public hearing at 10:00 a.m. on November 19, 2024, at the Benson Center, 1008 E Sedalia Avenue, in Clinton MO. Comments can be sent either in writing to the Commission, at 100 W Franklin St, Clinton MO 64735, or at the public hearing. Individual speakers will be given 3 minutes to address the County Commission. Speakers who are planning on saying the same facts are requested to identify a single speaker to speak for all identified. Speakers representing a group of persons will be given 5 minutes. Speakers are required to submit a speaker card before the meeting is called to order, but not later the close of the public comment.

The Commission will recess from the public hearing and return to the courthouse.

Public Comment at the courthouse – limited to 5 minutes

Adjourn

EXCERPT OF MINUTES OF MEETING

The Henry County Commission met at 9:00 a.m. on December 3, 2024, at the County Commission Office in the County Courthouse at 100 W. Franklin Street, in Clinton, Missouri, and the following officials were present or absent as indicated:

| | <u>Present/Absent</u> |
|--|------------------------------|
| Jim Stone, Presiding Commissioner | Present |
| Dale Lawler, South District Commissioner | Present |
| Rick Fosnow, North District Commissioner | Present |
| Rick Watson, County Clerk | Present |

The Presiding Commissioner declared that a quorum was present and called the meeting to order.

* * * * *
(Other Proceedings)
* * * * *

The Presiding Commissioner declared a recess, and pursuant to the agenda posted on the County’s website and at the County Courthouse, announced that the meeting would be moved to the Clinton Rotary Building, 200 W. Franklin Street, in Clinton, Missouri, to allow space for all attendees.

* * * * *

The Presiding Commissioner called the meeting back to order.

The matter of providing for the issuance of not to exceed \$650,000,000 principal amount of Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, came on for consideration and was discussed.

Thereupon, Commissioner Fosnow moved for the passage of a Resolution entitled as follows:

A RESOLUTION AUTHORIZING HENRY COUNTY, MISSOURI, TO ISSUE ITS TAXABLE REVENUE BONDS (BEAVERTAIL SOLAR PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$650,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND INSTALLING A COMMERCIAL DEVELOPMENT PROJECT IN THE COUNTY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE COUNTY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

Commissioner Lawler seconded the motion. The question was put to a roll call vote, and the vote thereon was as follows:

Aye: Stone, Lawler, Fosnow.

Nay: None.

The Presiding Commissioner declared the Resolution duly passed.

* * * * *

(Other Proceedings)

* * * * *

There being no further business to come before the meeting of the County Commission, on motion duly made, seconded and carried by unanimous vote, the meeting was adjourned.

(Seal)



County Clerk

AGENDA



Henry County Commission

Open Meeting
2nd Floor Henry County Courthouse
100 W Franklin, Rm 210, Clinton, MO

9:00 a.m. Tuesday December 3, 2024

POSTED: Monday December 2, 2024 8:30 a.m.



AGENDA

A. Review and approve agenda

B. Review and approve minutes of the previous meeting

C. Review and act on invoices

D. Old Business
DNR inspection of SW1101 & SW900 Rds in Bear Creek / Deepwater / Wagner SRD
Senior Tax Freeze Ordinance
2025 Budget Discussion

E. New Business
Road and Bridge report from Dennis Bowers
Emergency Management w/ Mark Hardin
Elected Officials discussion, as needed

F. Appointments
Tuesday December 3, 2024 @ 9:30 a.m. Signing of Resolution approving a Plan for a Commercial Development Project to be undertaken by Beavertail Solar, LLC, and authorizing the County to enter into certain agreements and other actions in connection with the issuance of taxable revenue bonds related thereto. **this may be moved to the Clinton Rotary Building, 200 W Franklin St, Clinton, if needed.
Tuesday December 3, 2024 @ 10:15 a.m. Zach w/ Great River Engineering
Tuesday December 3, 2024 @ 11:00 a.m. Jacque Watson meet about Detention Center pharmaceutical contract.
Tuesday December 3, 2024 @ 11:30 a.m. Budgets of Pass-Through Funds, Local Emergency Planning Commission
Tuesday December 10, 2024 @ 11:00 a.m. Municipal Meeting in basement

G. Public Comment – limited to 5 minutes

H. Adjourn

The Henry County Commission may go into closed session at this meeting if such actions approved by a majority vote of the Commission members who constitute a quorum, to discuss legal, confidential, or privileged matter under Section 610.021 RSMo.

Appointments to meet with the Commission must be made through the County Clerk's Office at 660-885-7204

RESOLUTION 120224

A RESOLUTION AUTHORIZING HENRY COUNTY, MISSOURI, TO ISSUE ITS TAXABLE REVENUE BONDS (BEAVERTAIL SOLAR PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$650,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND INSTALLING A COMMERCIAL DEVELOPMENT PROJECT IN THE COUNTY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE COUNTY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, Henry County, Missouri, a third-class county and political subdivision of the State of Missouri (the “County”), is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, equip and improve certain projects (as defined in the Act), to issue revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the County deems advisable; and

WHEREAS, the Act requires the County to prepare a plan in connection with any development project undertaken pursuant to the Act; and

WHEREAS, a Plan for a Commercial Development Project (the “Plan”) to be undertaken by Beavertail Solar, LLC (the “Company”) and the County has been prepared in the form of **Exhibit A**; and

WHEREAS, notice of the County’s consideration of the Plan has been given in the manner required by the Act, and the County Commission has fairly and duly considered all comments submitted to the County Commission regarding the proposed Plan; and

WHEREAS, the County Commission hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the County and within the public purposes of the Act that the County:

- (1) approve the Plan pursuant to the Act;
- (2) acquire approximately 46 acres (the “Project Site”) of land located in the southwest portion of the County;
- (3) issue its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the maximum principal amount of \$650,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and acquiring, constructing, equipping and otherwise improving a new utility scale photovoltaic solar project with not to exceed 400MW nameplate capacity (the “Project Improvements,” with the Project Improvements, the Project Site and other land leased by the Company in the southwest portion of the County (the “Leased Land”) being collectively the “Project”) on the Leased Land; and
- (4) lease the Project to the Company; and

WHEREAS, the County Commission further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the County enter into certain documents, and that the County take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF HENRY COUNTY, MISSOURI, AS FOLLOWS:

Section 1. Approval of the Plan. The County Commission hereby approves the Plan.

Section 2. Authorization for the Project. The County is hereby authorized to provide for the acquisition, construction and installation of the Project, all in the manner and as more particularly described in the Indenture and the Lease hereinafter authorized.

Section 3. Authorization of the Bonds. The County is hereby authorized to issue and sell the Bonds as described in the recitals hereto for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the Indenture and shall have such terms, provisions, covenants and agreements as are set forth in the Indenture.

Section 4. Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the County, payable solely out of certain payments, revenues and receipts derived by the County from the Lease. Such payments, revenues and receipts shall be pledged and assigned to the bond trustee named in the Indenture (the "Trustee") as security for the payment of the Bonds as provided therein. The Bonds and the interest thereon shall not constitute general obligations of the County, the State of Missouri (the "State") or any political subdivision thereof, and neither the County nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

Section 5. Authorization of Documents. The County is hereby authorized to enter into the following documents (collectively, the "County Documents"), in substantially the forms presented to and approved by the County Commission and attached to this Resolution, with such changes therein as shall be approved by the officials of the County executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture (the "Indenture") between the County and the Trustee, in substantially the form of **Exhibit B**, pursuant to which the Bonds will be issued and the County will pledge the Project and assign certain of the payments, revenues and receipts received pursuant to the Lease to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions set forth in the Indenture.

(c) Lease Agreement (the "Lease") between the County and the Company, in substantially the form of **Exhibit C**, under which the County will lease the Project to the Company pursuant to the terms and conditions therein, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

(d) Bond Purchase Agreement between the County and the Company, in substantially the form of **Exhibit D**, under which the Company will agree to purchase the Bonds.

Section 6. Approval of Transfer and Form of Guaranty. The County Commission hereby approves the transfer of the Project to the County and the form of the Guaranty to be provided to the County by Headwater Renewables LLC, the parent entity of the Company.

Section 7. Execution of Documents. The Presiding Commissioner is hereby authorized to execute the Bonds and to deliver the Bonds to the Trustee for authentication, for and on behalf of and as the act and deed of the County, in the manner provided in the Indenture. The Presiding Commissioner is hereby authorized to execute the County Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, for and on behalf of and as the act and deed of the County. The County Clerk is hereby authorized to attest to and affix the seal of the County to the Bonds, the County Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 8. Further Authority. The County shall, and the officials, agents and employees of the County are hereby authorized to, take such further action and execute such other documents, certificates and instruments, including but not limited to agreements with emergency service districts, as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the County with respect to the Bonds and the County Documents. The Presiding Commissioner is hereby authorized, through the term of the Lease, to execute all documents on behalf of the County (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Company, including but not limited to subordination and non-disturbance agreements, and such easements, licenses, rights-of-way, plats and similar documents as may be requested by the Company) as may be required to carry out and comply with the intent of this Resolution, the Indenture and the Lease. The Presiding Commissioner is further authorized, on behalf of the County, to grant such consents, estoppels and waivers relating to the Bonds, the Indenture or the Lease as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease or the tax exemption as provided for therein, waive an event of default, or materially change the nature of the transaction unless otherwise approved by the County Commission. The County Clerk is authorized to attest to and affix the seal of the County to any document authorized by this Section.

Section 9. Incorporation of Recitals. The County Commission hereby finds and determines those matters set forth in the recitals hereto as fully and completely as if set out in full in this Section.

Section 10. Incorporation of Exhibits. Exhibits A through D are hereby incorporated into and made a part of this Resolution.

Section 11. Effective Date. This Resolution shall take effect and be in full force immediately after its passage by the County Commission.

[Remainder of Page Intentionally Left Blank]

PASSED by the County Commission of Henry County, Missouri, this 3rd day of December, 2024.






Jim Stone, Presiding Commissioner



Dale Lawler, South District Commissioner



Rick Fosnow, North District Commissioner

[SEAL]

ATTEST



Rick Watson, County Clerk

EXHIBIT A

PLAN FOR A COMMERCIAL DEVELOPMENT PROJECT

{On file in the office of the County Clerk}

EXHIBIT B

TRUST INDENTURE

[On file in the office of the County Clerk]

EXHIBIT C
LEASE AGREEMENT

[On file in the office of the County Clerk]

EXHIBIT D

BOND PURCHASE AGREEMENT

[On file in the office of the County Clerk]

HENRY COUNTY, MISSOURI

**PLAN FOR A COMMERCIAL PROJECT
AND COST/BENEFIT ANALYSIS**

FOR

BEAVERTAIL SOLAR, LLC

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* * *

HENRY COUNTY, MISSOURI

PLAN FOR A COMMERCIAL PROJECT AND COST/BENEFIT ANALYSIS FOR BEAVERTAIL SOLAR, LLC

I. PURPOSE OF THIS PLAN

Henry County, Missouri (the “County”) intends to issue taxable revenue bonds in a principal amount of approximately \$650,000,000 (the “Bonds”) to finance the costs of a proposed commercial project (the “Project”) for Beavertail Solar, LLC (the “Company”). The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri and Article VI, Section 27(b) of the Missouri Constitution (collectively, the “Act”). The Bonds will initially be owned by the Company and cannot be transferred, other than to the Company’s affiliates and lenders, without the County’s prior approval.

This Plan for a Commercial Project and Cost/Benefit Analysis (this “Plan”) has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related fiscal impact on affected taxing jurisdictions, of using revenue bonds to finance the Project and to facilitate abatement of ad valorem taxes on the bond-financed property.

As further described below, the Project consists of acquiring, constructing, equipping and otherwise improving a new utility scale photovoltaic solar project to be located in the County. The Project will be located across approximately 6,130 acres in the County. This Plan assumes that the Project will be locally assessed. If the Project is state-assessed (whether due to sale to a state-assessed utility or otherwise), the estimates shown in this Plan could be impacted because, under current law, in the absence of using a program such as the one provided for by the Act, local property taxes generated by state-assessed utilities are distributed across the utility’s service area and are not retained locally.

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes any city, county, town or village (each of which is referred to as a “municipality” in the Act) to issue revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. Bond proceeds may be used to finance land, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from a lease or other disposition of the project. The municipality issues its bonds, and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the bonds, the company will convey or lease to the municipality the site on which the project will be located, and convey to the municipality title to the improvements and personal property located or installed thereon. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At the same time, the municipality will lease the project back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to purchase, construct and install the project.

Under the lease agreement, the company typically: (1) will agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes (other than those abated) and assessments with respect to the project and to maintain adequate insurance, including insurance to protect the interests of the municipality; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See *Iron County v. State Tax Commission*, 437 S.W.2d 665 (Mo. banc 1968) and *St. Louis County v. State Tax Commission*, 406 S.W.2d 644 (Mo. banc 1966). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no “bonus value” and the bond-financed property should be exempt from ad valorem taxation so long as the bonds are outstanding.

If the municipality and the company determine that partial tax abatement is desirable, the company may agree to make “payments in lieu of taxes.” The amount of payments in lieu of taxes is negotiable. The payments in lieu of taxes are payable by December 31 of each year, and are distributed to the municipality and to each political subdivision within the boundaries of the project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

III. DESCRIPTION OF THE PARTIES

Beavertail Solar, LLC. The Company is a subsidiary of Headwater Renewables LLC. Headwater Renewables LLC is a joint venture between an affiliate of D.E. Shaw Renewable Investments and an affiliate of Ranger Power LLC (“Ranger Power”). Ranger Power develops solar energy projects and is committed to bringing new investment and clean energy to the communities in which it operates renewable power plants. More information regarding Ranger Power can be found at <https://www.rangerpower.com/>.

Henry County, Missouri. The County is a third-class county and political subdivision of the State of Missouri. The County is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the County deems advisable.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. The Project consists of the Company acquiring fee title to land for locating an operations and maintenance building and substation (the “Project Site,” as depicted on the map and legally described in **Attachment A**) and acquiring leasehold interests in approximately 6,130 acres of land located in the southwest portion of the County (the “Leased Land,” as depicted on the map included as **Attachment A**) and constructing and installing a new utility scale photovoltaic solar project and related structures and improvements thereon. The acquisition, construction and installation of the Project are expected to be completed in 2025 and 2026. The Company will, as the County’s agent, acquire, construct

and install the Project with the Bond proceeds. The Company will convey the Project to the County via special warranty deed (for any real property improvements) and bill of sale (for personal property), and the County will lease the Project back to the Company until the Bonds mature.

The Project (other than the underlying ownership of the land that will be retained by the lessors and leased to the Company) is expected to be exempt from ad valorem taxes on real and personal property so long as the County holds title to the Project. Because the County is not acquiring the land being leased to the Company, the real property taxes on such property will not be abated.

B. Estimate of the Costs of the Project. The acquisition, construction and installation of the Project is estimated to cost approximately \$630,000,000. The Bonds will be issued in the approximate amount of \$650,000,000 to provide for contingencies. The Company expects the real property improvements to the Project Site to cost approximately \$25,000,000 and be completed in 2025. The Company expects to spend approximately \$302,500,000 in 2025 and \$302,500,000 in 2026 on personal property. Actual timing of investments in the Project will affect the timing of abatement provided hereunder.

C. Sources of Funds to be Expended for the Project. The sources of funds to be expended for the Project will be the proceeds of the Bonds in the approximate amount of \$650,000,000 and other available funds of the Company. The Bonds will be payable solely from the revenues derived by the County from the lease or other disposition of the Project to the Company (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the County or the State of Missouri.

D. Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the County. The Company will lease the Project Site to the County and transfer the Project to the County. The County will lease the Project, together with its leasehold interest in the Project Site, to the Company for lease payments equal to the principal of and interest on the Bonds. Under the terms of the lease, the Company will have the option to purchase the Project at any time for an amount equal to the principal amount of the bonds outstanding plus nominal additional consideration. The lease will terminate as to each portion of the Project on December 31, of the 25th year of abatement unless terminated sooner pursuant to the terms of the lease.

The Company expects to make investments in real and personal property in multiple years. Each investment will receive twenty-five years of abatement beginning in the year following construction or installation, as applicable. While the Company has completed construction of certain real property improvements in 2024, the Company expects to complete construction on all real property improvements in 2025, with abatement on the real property improvements running from 2026 through 2050. The Company expects to install approximately \$302,500,000 of personal property in 2025, with abatement running from 2026 through 2050. The Company expects to install approximately \$302,500,000 of personal property in 2026, with abatement running from 2027 through 2051. Actual timing of investments in the Project will affect the timing of abatement provided hereunder. The lease will run concurrently with each investment and abatement timeline.

E. Affected School District, Community College District, Ambulance District, Fire District, County and City. The Davis R-12 School District of Henry County, Missouri (the “School District”), is the school district affected by the Project. There is no community college district affected by the Project. There is no ambulance district affected by the Project. There is no fire district affected by the Project. Henry County is the county affected by the Project. There is no city affected by the Project. The Cost/Benefit Analysis attached hereto identifies all other property-taxing jurisdictions within the County whose boundaries encompass all or part of the Project Site.

F. Current Assessed Valuation. The most recent equalized assessed valuation of the real property at the Project Site is approximately \$432,436. None of the real property improvements to be included in the Project were completed before January 1, 2024, although construction of certain real property improvements was completed during calendar year 2024. The Company and the County agree that, for the real property improvements, the Company will make a payment equal to 100% of the taxes otherwise due for the year 2025.

None of the personal property to be included in the Project was acquired and installed before January 1, 2024; accordingly, the most recent equalized assessed valuation of the personal property to be included in the Project is \$0. The estimated total equalized assessed valuation, including both real and personal property, immediately following construction and installation of the Project will be approximately \$153,849,596 in 2027.

G. Payments in Lieu of Taxes. If this Plan is approved by the County Commission, the County intends to issue the Bonds, take possession of the Project and extend tax abatement to the Company. The 25-year tax abatement period for each investment will begin in the year immediately following the year in which that portion of the Project is constructed and/or installed. During the 25-year tax abatement period, the Company will make the following payments in lieu of taxes (“PILOTs”):

- Prior to the abatement period, during construction, acquisition and installation of the Project, the Company will make PILOTs equal to 100% of the taxes otherwise due.
- In each year of the abatement period, the Company will make PILOTs equal to \$2,750 per megawatt AC of nameplate capacity installed and commissioned within the County, plus a year-over-year escalation rate of 2.5%.
- In each year of the abatement period, the Company will pay an annual processing fee to the County for the County’s administration of the abatement. The annual processing fee will be \$250 per megawatt AC of nameplate capacity installed and commissioned within the County, plus a year-over-year escalation rate of 2.5%.

None of the ad valorem real property taxes due on the land other than the Project Site will be abated during the abatement period. The PILOTs paid in each year will be distributed proportionally to the then current property tax levy of each affected taxing jurisdiction. To assist the County in making such apportionment, the Company will annually certify the percentage of the Project within each township and road district.

As of the date of this Plan, the Company intends to place the Project entirely within Davis Township and Davis Road District. However, if the Company receives approval for the Project in Walker Township and Walker Road District, and the Company places a portion of the Project within Walker Township and Walker Road District, the PILOTs would be apportioned among all the taxing districts imposing property taxes, including Davis Township, Davis Road District, Walker Township and Walker Road District based upon an annual certification provided by the Company certifying the percentage of the Project within each township and road district.

H. Cost/Benefit Analysis and Discussion of Exhibits. In compliance with Section 100.050.2(3) of the Act, this Plan has been prepared to show the costs and benefits to the County and to other property-taxing jurisdictions within the County whose boundaries encompass all or part of the Project. The following is a summary of the exhibits attached to this Plan that show the direct fiscal impact the Project is expected to have on each taxing jurisdiction. This Plan does not attempt to quantify the overall economic impact of the Project.

Summary of Cost/Benefit Analysis. **Exhibit 1** identifies the project assumptions used throughout the Cost/Benefit Analysis. **Exhibit 2** presents a summary for each affected taxing jurisdiction of (1) the total estimated tax revenues that would be generated if the real property portion of the Project did not receive tax abatement, (2) the aggregate of each taxing jurisdiction's portion of the PILOTs to be received over the 25-year incentive period attributable to the real property portion of the Project, (3) the total estimated value of the abatement to the Company related to the real property portion of the Project, (4) the total estimated tax revenues that would be generated if the personal property portion of the Project did not receive tax abatement, (5) the aggregate of each taxing jurisdiction's portion of the PILOTs to be received over the 25-year incentive period attributable to the personal property portion of the Project, (6) the total estimated value of the abatement to the Company related to the personal property portion of the Project, and (7) the aggregate revenues generated by the Annual Processing Fee.

Real Property Portion of the Project.

Property Tax Revenues. **Exhibit 3-4** provides the projected tax revenues for each affected taxing jurisdiction that would be generated from the real property portion of the Project without tax abatement.

PILOTs. **Exhibit 5-6** provides, for the real property portion of the Project, the projected distribution of the annual PILOTs to each affected taxing jurisdiction in each of the 25 years after the Project is fully constructed and installed.

Abatement. **Exhibit 7-8** provides, for the real property portion of the Project, the projected value of the abatement to the Company.

Personal Property Portion of the Project.

Property Tax Revenues. **Exhibit 9-10** provides the projected tax revenues for each affected taxing jurisdiction that would be generated from the personal property portion of the Project without tax abatement.

PILOTs. **Exhibit 11-12** provides, for the personal property portion of the Project, the projected distribution of the annual PILOTs to each affected taxing jurisdiction in each of the 25 years after the Project is fully constructed and installed.

Abatement. **Exhibit 13-14** provides, for the personal property portion of the Project, the projected value of the abatement to the Company.

County Annual Processing Fee. **Exhibit 15** provides the projected revenue to the County from the Annual Processing Fee paid by the Company for the Project.

Ancillary Project Benefits. The County believes that the investment in the Project by the Company will provide collateral benefits to local suppliers and businesses during the construction and installation period and spur additional investment in the County. These ancillary impacts were not measured for purposes of this Plan.

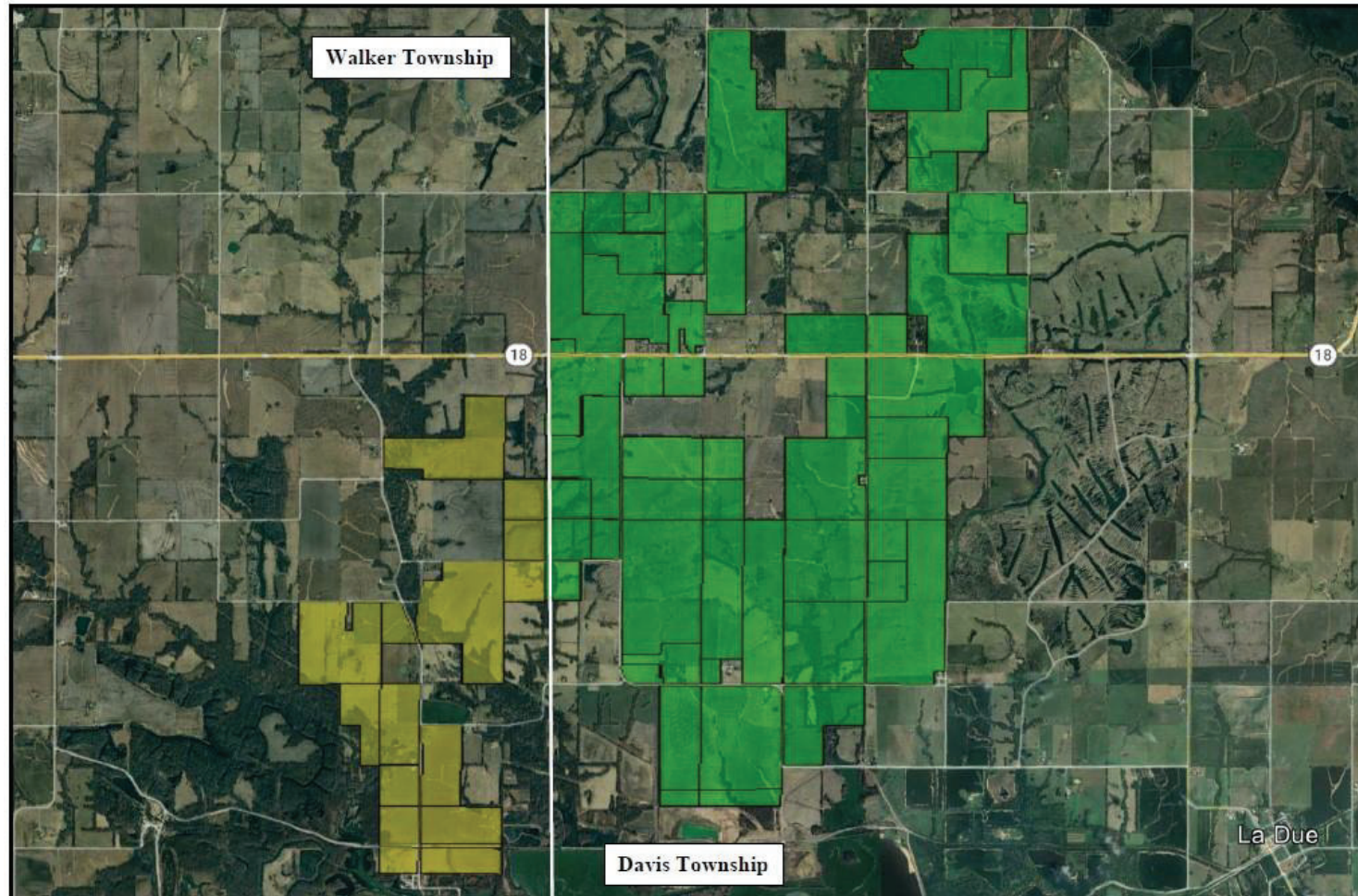
V. ASSUMPTIONS AND BASIS OF PLAN

This Plan includes assumptions that impact the amount of the incentives proposed for the Project. See **Attachment B** for a summary of these assumptions.

In addition to the foregoing, in order to complete this Plan, Gilmore & Bell, P.C. has generally reviewed and relied upon information furnished by, and has participated in conferences with, representatives of the County and its counsel, representatives of the Company and its counsel and other persons as the firm has deemed appropriate. Gilmore & Bell, P.C. does not assume any responsibility for the accuracy, completeness or fairness of any of the information provided by other parties and has not independently verified the accuracy, completeness or fairness of such information provided by other parties.

* * *

ATTACHMENT A
MAP OF LEASED LAND



LEGAL DESCRIPTION OF PROJECT SITE

Parcel A: THAT PART OF LOT 2 OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 01°58'53" EAST 496.40 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7; THENCE SOUTH 88°12'56" EAST 877.53 FEET; THENCE SOUTH 01°58'53" WEST 496.40 FEET; THENCE NORTH 88°12'56" WEST 877.53 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7 TO THE POINT OF BEGINNING, CONTAINING 10.000 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-3.0-07-000-000-004.000

Parcel B:

- (1) THAT PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHEAST CORNER OF SECTION 30; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 88°23'58" WEST 1323.05 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 01°48'23" EAST 414.07 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 88°24'09" EAST 1324.49 FEET ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 01°43'46" WEST 414.14 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING, CONTAINING 12.594 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-9.0-29-000-000-004.000

- (2) THAT PART OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHWEST CORNER OF SECTION 29; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01°43'46" EAST 414.14 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88°24'09" EAST 135.97 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST LINE OF A 150 FOOT WIDE ELECTRIC LINE

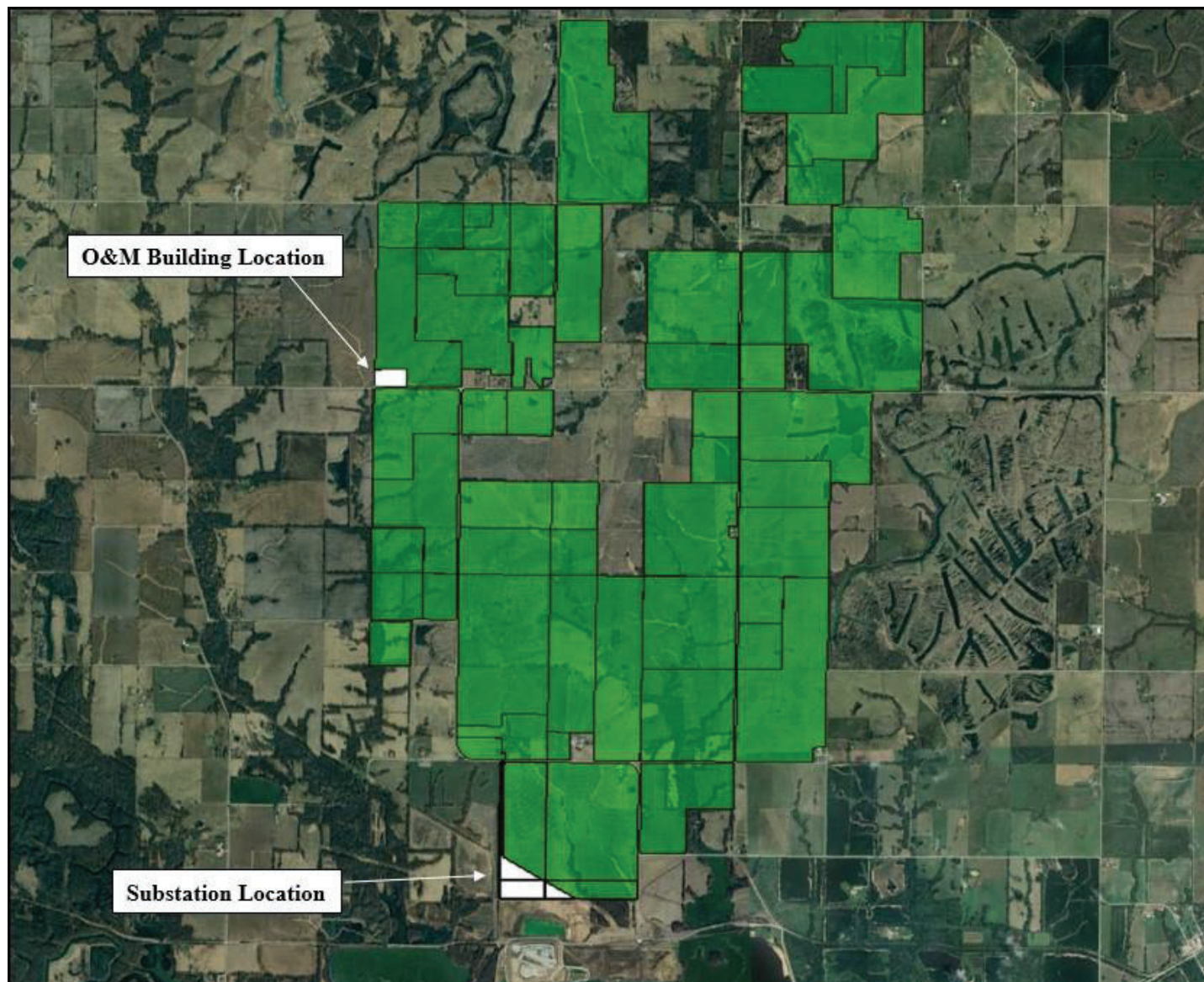
EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 833.62 FEET ALONG SAID SOUTHWEST LINE AND THE SOUTHEASTERLY EXTENSION THEREOF TO SAID SOUTH LINE; THENCE NORTH 88°38'31" WEST 862.46 ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, CONTAINING 4.740 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-9.0-30-000-000-006.000

- (3) THAT PART OF THE EAST HALF OF THE EAST HALF OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30; THENCE SOUTH 88°21'16" EAST 1319.71 FEET ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF NORTHEAST QUARTER OF SAID SECTION 30, ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88°21'16" EAST 75.00 FEET ALONG SAID NORTH LINE TO A LINE 75 FEET EAST AND PARALLEL TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°48'23" WEST 2774.85 FEET ALONG SAID PARALLEL LINE TO THE SOUTHERLY LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 1432.58 FEET ALONG SAID SOUTHERLY EASEMENT LINE TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°43'46" WEST 76.84 FEET ALONG SAID EAST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF THE EAST HALF OF SAID SOUTHEAST QUARTER OF SECTION 30; THENCE NORTH 88°24'09" WEST 1324.49 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID EAST HALF OF THE EAST HALF OF SECTION 30; THENCE NORTH 01°48'23" EAST 913.88 FEET ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE CONTINUING NORTH 01°48'23" EAST 2643.38 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 18.446 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-9.0-30-000-000-001.000

MAP OF PROJECT SITE



ATTACHMENT B

SUMMARY OF KEY ASSUMPTIONS

1. The Project will be owned by the County and leased to the Company with an option to purchase.
2. The Company will invest approximately \$605,000,000 to acquire, construct and install the personal property included in the Project, with \$302,500,000 occurring in 2025 and \$302,500,000 occurring in 2026. The Company will complete the investment of approximately \$25,000,000 to acquire, construct and install the real property improvements included in the Project on the Project Site in 2025. The Project will be placed in service by December 31, 2026.
3. The Project is expected to be located entirely in Davis Township and Davis Road District, with no portion of the Project in Walker Township and Walker Road District.
4. The Project will be locally assessed.
5. During the 25-year tax abatement periods, the Company will make the following PILOTs:
 - Prior to the abatement periods, during construction, acquisition and installation of the Project, the Company will make PILOTs equal to 100% of the taxes otherwise due.
 - In each year of the abatement periods, the Company will make PILOTs equal to \$2,750 per megawatt AC of nameplate capacity installed and commissioned within the County, plus a year-over-year escalation rate of 2.5%.
 - In each year of the abatement periods, the Company will pay an Annual Processing Fee to the County for the County's administration of the abatement. The Annual Processing Fee will be \$250 per megawatt AC of nameplate capacity installed and commissioned within the County, plus a year-over-year escalation rate of 2.5%.
6. The Facility will have a nameplate capacity of 400 megawatts.
7. The Cost/Benefit Analysis relies on 2024 tax rates, which were held constant through 2051.

* * *

**Henry County, Missouri
(Beavertail Solar LLC)**

COST BENEFIT ANALYSIS
PLAN FOR INDUSTRIAL DEVELOPMENT PROJECT



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This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a “municipal advisor” as defined in the Securities Exchange Act of 1934, as amended.

Project Assumptions

- ♦ Year Project is fully acquired, constructed and installed 2026
- ♦ Initial year taxes assessed 2026
- ♦ Apportionment of real and personal property investment

| | |
|----------------------|---------|
| Davis Township/Road | 100.00% |
| Walker Township/Road | 0.00% |
- ♦ Acquisition cost (appraised value) of real property

| | |
|---------|------------|
| 2025 \$ | 25,000,000 |
|---------|------------|
- ♦ Assessed value of real property as a percentage of appraised value 32.00%
- ♦ Biennial growth rate of appraised value of real property 2.00%
- ♦ Assessed value of real property \$ 8,000,000
- ♦ Terms of abatement:

| | |
|-------------------|------|
| Real property | |
| Construction Year | 0% |
| Years 1 to 25 | 100% |
- ♦ Acquisition cost (appraised value) of personal property to be acquired (5-Year Property)

| | |
|---------|-------------|
| 2025 \$ | 302,500,000 |
| 2026 \$ | 302,500,000 |
- ♦ Assessed value of personal property as a percentage of appraised value 33.33%
- ♦ Production capacity (in megawatts) 400
- ♦ Annual Processing Fee (production capacity * \$250, increasing by 2.5% each year) \$ 100,000
- ♦ Annual growth rate of Processing Fee and PILOT payment 2.50%
- ♦ PILOT payment (\$2,750 per megawatt, increasing by 2.5% each year) \$ 1,100,000
- ♦ Terms of abatement/incentives:

| |
|------------------------------------|
| 25 years per investment in Project |
|------------------------------------|
- ♦ Personal property is depreciated using the following 5-year a recovery period schedule:

| Year | Recovery Period in Years | | | | | |
|------|--------------------------|---------|---------|---------|---------|---------|
| | 3 | 5 | 7 | 10 | 15 | 20 |
| 0 | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 1 | 75.00% | 85.00% | 89.29% | 92.50% | 95.00% | 96.25% |
| 2 | 37.50% | 59.50% | 70.16% | 78.62% | 85.50% | 89.03% |
| 3 | 12.50% | 41.65% | 55.13% | 66.83% | 76.95% | 82.35% |
| 4 | 5.00% | 24.99% | 42.88% | 56.81% | 69.25% | 76.18% |
| 5 | 5.00% | 10.00% | 30.63% | 48.07% | 62.32% | 70.46% |
| 6 | 5.00% | 10.00% | 18.38% | 39.33% | 56.09% | 65.18% |
| 7 | 5.00% | 10.00% | 10.00% | 30.59% | 50.19% | 60.29% |
| 8 | 5.00% | 10.00% | 10.00% | 21.85% | 44.29% | 55.77% |
| 9 | 5.00% | 10.00% | 10.00% | 15.00% | 38.38% | 51.31% |
| 10 | 5.00% | 10.00% | 10.00% | 15.00% | 32.48% | 46.85% |
| 11 | 5.00% | 10.00% | 10.00% | 15.00% | 26.57% | 42.38% |
| 12 | 5.00% | 10.00% | 10.00% | 15.00% | 20.67% | 37.92% |
| 13 | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 33.46% |
| 14 | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 29.00% |
| 15 | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 24.54% |
| 16 | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 20.08% |
| 17 | 5.00% | 10.00% | 10.00% | 15.00% | 15.00% | 20.00% |

Summary of Cost Benefit Analysis

| Taxing Jurisdiction | Tax Rate | Estimated Tax Revenues on Real Property without Abatement | Projected PILOT Payment on Real Property | Projected Value of Abatement on Real Property | Estimated Tax Revenues on Personal Property without Abatement | Projected PILOT Payment on Personal Property | Projected Value of Abatement on Personal Property | Projected County Annual Processing Fee |
|----------------------------|-----------------|--|---|--|--|---|--|---|
| State of Missouri | 0.0300 | \$ 70,466 | \$ 2,400 | \$ 68,066 | \$ 254,764 | \$ 231,424 | \$ 23,340 | \$ - |
| Health Center | 0.0835 | 196,129 | 6,680 | 189,449 | 709,094 | 644,131 | 64,963 | - |
| County | 0.0269 | 63,184 | 2,152 | 61,032 | 228,439 | 207,510 | 20,928 | 3,601,171 |
| Senior Citizen Service Tax | 0.0417 | 97,947 | 3,336 | 94,611 | 354,122 | 321,680 | 32,443 | - |
| Davis R-12 School District | 4.1684 | 9,790,959 | 333,472 | 9,457,487 | 35,398,639 | 32,155,620 | 3,243,019 | - |
| Davis Road | 0.4408 | 1,035,374 | 35,264 | 1,000,110 | 3,743,336 | 3,400,393 | 342,943 | - |
| Walker Road | 0.2258 | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 414,338 | 14,112 | 400,226 | 1,498,014 | 1,360,774 | 137,239 | - |
| Walker Township | 0.0740 | - | - | - | - | - | - | - |
| County Library | 0.1674 | 393,198 | 13,392 | 379,806 | 1,421,584 | 1,291,347 | 130,237 | - |
| | 5.4349 | \$ 12,061,595 | \$ 410,808 | \$ 11,650,787 | \$ 43,607,992 | \$ 39,612,879 | \$ 3,995,113 | \$ 3,601,171 |

Estimated Tax Revenues on Real Property Without Abatement

| Estimated Assessed Value of Real Property | \$ 8,000,000 | \$ 8,000,000 | \$ 8,160,000 | \$ 8,160,000 | \$ 8,323,200 | \$ 8,323,200 | \$ 8,489,664 | \$ 8,489,664 | \$ 8,659,457 | \$ 8,659,457 | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| State of Missouri | 0.0300 | \$ 2,400 | \$ 2,400 | \$ 2,448 | \$ 2,448 | \$ 2,497 | \$ 2,497 | \$ 2,547 | \$ 2,547 | \$ 2,598 | \$ 2,598 |
| Health Center | 0.0835 | 6,680 | 6,680 | 6,814 | 6,814 | 6,950 | 6,950 | 7,089 | 7,089 | 7,231 | 7,231 |
| County | 0.0269 | 2,152 | 2,152 | 2,195 | 2,195 | 2,239 | 2,239 | 2,284 | 2,284 | 2,329 | 2,329 |
| Senior Citizen Service Tax | 0.0417 | 3,336 | 3,336 | 3,403 | 3,403 | 3,471 | 3,471 | 3,540 | 3,540 | 3,611 | 3,611 |
| Davis R-12 School District | 4.1684 | 333,472 | 333,472 | 340,141 | 340,141 | 346,944 | 346,944 | 353,883 | 353,883 | 360,961 | 360,961 |
| Davis Road | 0.4408 | 35,264 | 35,264 | 35,969 | 35,969 | 36,689 | 36,689 | 37,422 | 37,422 | 38,171 | 38,171 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 14,112 | 14,112 | 14,394 | 14,394 | 14,682 | 14,682 | 14,976 | 14,976 | 15,275 | 15,275 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | 13,392 | 13,392 | 13,660 | 13,660 | 13,933 | 13,933 | 14,212 | 14,212 | 14,496 | 14,496 |
| | 5.4349 | \$ 410,808 | \$ 410,808 | \$ 419,024 | \$ 419,024 | \$ 427,405 | \$ 427,405 | \$ 435,953 | \$ 435,953 | \$ 444,672 | \$ 444,672 |

| Estimated Assessed Value of Real Property | \$ 8,832,646 | \$ 8,832,646 | \$ 9,009,299 | \$ 9,009,299 | \$ 9,189,485 | \$ 9,189,485 | \$ 9,373,275 | \$ 9,373,275 | \$ 9,560,741 | \$ 9,560,741 | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
| State of Missouri | 0.0300 | \$ 2,650 | \$ 2,650 | \$ 2,703 | \$ 2,703 | \$ 2,757 | \$ 2,757 | \$ 2,812 | \$ 2,812 | \$ 2,868 | \$ 2,868 |
| Health Center | 0.0835 | 7,375 | 7,375 | 7,523 | 7,523 | 7,673 | 7,673 | 7,827 | 7,827 | 7,983 | 7,983 |
| County | 0.0269 | 2,376 | 2,376 | 2,424 | 2,424 | 2,472 | 2,472 | 2,521 | 2,521 | 2,572 | 2,572 |
| Senior Citizen Service Tax | 0.0417 | 3,683 | 3,683 | 3,757 | 3,757 | 3,832 | 3,832 | 3,909 | 3,909 | 3,987 | 3,987 |
| Davis R-12 School District | 4.1684 | 368,180 | 368,180 | 375,544 | 375,544 | 383,055 | 383,055 | 390,716 | 390,716 | 398,530 | 398,530 |
| Davis Road | 0.4408 | 38,934 | 38,934 | 39,713 | 39,713 | 40,507 | 40,507 | 41,317 | 41,317 | 42,144 | 42,144 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 15,581 | 15,581 | 15,892 | 15,892 | 16,210 | 16,210 | 16,534 | 16,534 | 16,865 | 16,865 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | 14,786 | 14,786 | 15,082 | 15,082 | 15,383 | 15,383 | 15,691 | 15,691 | 16,005 | 16,005 |
| | 5.4349 | \$ 453,565 | \$ 453,565 | \$ 462,637 | \$ 462,637 | \$ 471,889 | \$ 471,889 | \$ 481,327 | \$ 481,327 | \$ 490,954 | \$ 490,954 |

Estimated Tax Revenues on Real Property Without Abatement

| Estimated Assessed Value of Real Property | \$ 9,751,955 | \$ 9,751,955 | \$ 9,946,994 | \$ 9,946,994 | \$ 10,145,934 | \$ 10,145,934 | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | Total |
| State of Missouri | 0.0300 | \$ 2,926 | \$ 2,926 | \$ 2,984 | \$ 2,984 | \$ 3,044 | \$ 3,044 | \$ 70,466 |
| Health Center | 0.0835 | 8,143 | 8,143 | 8,306 | 8,306 | 8,472 | 8,472 | 196,129 |
| County | 0.0269 | 2,623 | 2,623 | 2,676 | 2,676 | 2,729 | 2,729 | 63,184 |
| Senior Citizen Service Tax | 0.0417 | 4,067 | 4,067 | 4,148 | 4,148 | 4,231 | 4,231 | 97,947 |
| Davis R-12 School District | 4.1684 | 406,501 | 406,501 | 414,631 | 414,631 | 422,923 | 422,923 | 9,790,959 |
| Davis Road | 0.4408 | 42,987 | 42,987 | 43,846 | 43,846 | 44,723 | 44,723 | 1,035,374 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 17,202 | 17,202 | 17,547 | 17,547 | 17,897 | 17,897 | 414,338 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - |
| County Library | 0.1674 | 16,325 | 16,325 | 16,651 | 16,651 | 16,984 | 16,984 | 393,198 |
| | <u>5.4349</u> | <u>\$ 500,773</u> | <u>\$ 500,773</u> | <u>\$ 510,788</u> | <u>\$ 510,788</u> | <u>\$ 521,004</u> | <u>\$ 521,004</u> | <u>\$ 12,061,595</u> |

Projected PILOT Payment on Real Property

| Estimated Assessed Value of Real Property | \$ 8,000,000 | \$ 8,000,000 | \$ 8,160,000 | \$ 8,160,000 | \$ 8,323,200 | \$ 8,323,200 | \$ 8,489,664 | \$ 8,489,664 | \$ 8,659,457 | \$ 8,659,457 | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| PILOT Payment | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Taxing Jurisdiction | Tax Rate per \$100 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| State of Missouri | 0.0300 | \$ 2,400 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Health Center | 0.0835 | 6,680 | - | - | - | - | - | - | - | - | - |
| County | 0.0269 | 2,152 | - | - | - | - | - | - | - | - | - |
| Senior Citizen Service Tax | 0.0417 | 3,336 | - | - | - | - | - | - | - | - | - |
| Davis R-12 School District | 4.1684 | 333,472 | - | - | - | - | - | - | - | - | - |
| Davis Road | 0.4408 | 35,264 | - | - | - | - | - | - | - | - | - |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 14,112 | - | - | - | - | - | - | - | - | - |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | 13,392 | - | - | - | - | - | - | - | - | - |
| | 5.4349 | \$ 410,808 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| Estimated Assessed Value of Real Property | \$ 8,832,646 | \$ 8,832,646 | \$ 9,009,299 | \$ 9,009,299 | \$ 9,189,485 | \$ 9,189,485 | \$ 9,373,275 | \$ 9,373,275 | \$ 9,560,741 | \$ 9,560,741 | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| PILOT Payment | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Taxing Jurisdiction | Tax Rate per \$100 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
| State of Missouri | 0.0300 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Health Center | 0.0835 | - | - | - | - | - | - | - | - | - | - |
| County | 0.0269 | - | - | - | - | - | - | - | - | - | - |
| Senior Citizen Service Tax | 0.0417 | - | - | - | - | - | - | - | - | - | - |
| Davis R-12 School District | 4.1684 | - | - | - | - | - | - | - | - | - | - |
| Davis Road | 0.4408 | - | - | - | - | - | - | - | - | - | - |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | - | - | - | - | - | - | - | - | - | - |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | - | - | - | - | - | - | - | - | - | - |
| | 5.4349 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Projected PILOT Payment on Real Property

| | | | | | | | | | | | | |
|---|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|----|------------|
| Estimated Assessed Value of Real Property | \$ | 9,751,955 | \$ | 9,751,955 | \$ | 9,946,994 | \$ | 9,946,994 | \$ | 10,145,934 | \$ | 10,145,934 |
| PILOT Payment | | 0% | | 0% | | 0% | | 0% | | 0% | | 0% |

| Taxing Jurisdiction | Tax Rate per | | | | | | | Total |
|----------------------------|--------------|------|------|------|------|------|------|------------|
| | \$100 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | |
| State of Missouri | 0.0300 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,400 |
| Health Center | 0.0835 | - | - | - | - | - | - | 6,680 |
| County | 0.0269 | - | - | - | - | - | - | 2,152 |
| Senior Citizen Service Tax | 0.0417 | - | - | - | - | - | - | 3,336 |
| Davis R-12 School District | 4.1684 | - | - | - | - | - | - | 333,472 |
| Davis Road | 0.4408 | - | - | - | - | - | - | 35,264 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | - | - | - | - | - | - | 14,112 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - |
| County Library | 0.1674 | - | - | - | - | - | - | 13,392 |
| | 5.4349 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 410,808 |

Projected Value of Abatement on Real Property

| Estimated Assessed Value of Real Property | \$ 8,000,000 | \$ 8,000,000 | \$ 8,160,000 | \$ 8,160,000 | \$ 8,323,200 | \$ 8,323,200 | \$ 8,489,664 | \$ 8,489,664 | \$ 8,659,457 | \$ 8,659,457 | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Abatement Percentage | 0% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
| Taxing Jurisdiction | Tax Rate per \$100 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| State of Missouri | 0.0300 | \$ - | \$ 2,400 | \$ 2,448 | \$ 2,448 | \$ 2,497 | \$ 2,497 | \$ 2,547 | \$ 2,547 | \$ 2,598 | \$ 2,598 |
| Health Center | 0.0835 | - | 6,680 | 6,814 | 6,814 | 6,950 | 6,950 | 7,089 | 7,089 | 7,231 | 7,231 |
| County | 0.0269 | - | 2,152 | 2,195 | 2,195 | 2,239 | 2,239 | 2,284 | 2,284 | 2,329 | 2,329 |
| Senior Citizen Service Tax | 0.0417 | - | 3,336 | 3,403 | 3,403 | 3,471 | 3,471 | 3,540 | 3,540 | 3,611 | 3,611 |
| Davis R-12 School District | 4.1684 | - | 333,472 | 340,141 | 340,141 | 346,944 | 346,944 | 353,883 | 353,883 | 360,961 | 360,961 |
| Davis Road | 0.4408 | - | 35,264 | 35,969 | 35,969 | 36,689 | 36,689 | 37,422 | 37,422 | 38,171 | 38,171 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | - | 14,112 | 14,394 | 14,394 | 14,682 | 14,682 | 14,976 | 14,976 | 15,275 | 15,275 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | - | 13,392 | 13,660 | 13,660 | 13,933 | 13,933 | 14,212 | 14,212 | 14,496 | 14,496 |
| | 5.4349 | \$ - | \$ 410,808 | \$ 419,024 | \$ 419,024 | \$ 427,405 | \$ 427,405 | \$ 435,953 | \$ 435,953 | \$ 444,672 | \$ 444,672 |

| Estimated Assessed Value of Real Property | \$ 8,832,646 | \$ 8,832,646 | \$ 9,009,299 | \$ 9,009,299 | \$ 9,189,485 | \$ 9,189,485 | \$ 9,373,275 | \$ 9,373,275 | \$ 9,560,741 | \$ 9,560,741 | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Abatement Percentage | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
| Taxing Jurisdiction | Tax Rate per \$100 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
| State of Missouri | 0.0300 | \$ 2,650 | \$ 2,650 | \$ 2,703 | \$ 2,703 | \$ 2,757 | \$ 2,757 | \$ 2,812 | \$ 2,812 | \$ 2,868 | \$ 2,868 |
| Health Center | 0.0835 | 7,375 | 7,375 | 7,523 | 7,523 | 7,673 | 7,673 | 7,827 | 7,827 | 7,983 | 7,983 |
| County | 0.0269 | 2,376 | 2,376 | 2,424 | 2,424 | 2,472 | 2,472 | 2,521 | 2,521 | 2,572 | 2,572 |
| Senior Citizen Service Tax | 0.0417 | 3,683 | 3,683 | 3,757 | 3,757 | 3,832 | 3,832 | 3,909 | 3,909 | 3,987 | 3,987 |
| Davis R-12 School District | 4.1684 | 368,180 | 368,180 | 375,544 | 375,544 | 383,055 | 383,055 | 390,716 | 390,716 | 398,530 | 398,530 |
| Davis Road | 0.4408 | 38,934 | 38,934 | 39,713 | 39,713 | 40,507 | 40,507 | 41,317 | 41,317 | 42,144 | 42,144 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 15,581 | 15,581 | 15,892 | 15,892 | 16,210 | 16,210 | 16,534 | 16,534 | 16,865 | 16,865 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | 14,786 | 14,786 | 15,082 | 15,082 | 15,383 | 15,383 | 15,691 | 15,691 | 16,005 | 16,005 |
| | 5.4349 | \$ 453,565 | \$ 453,565 | \$ 462,637 | \$ 462,637 | \$ 471,889 | \$ 471,889 | \$ 481,327 | \$ 481,327 | \$ 490,954 | \$ 490,954 |

Projected Value of Abatement on Real Property

| | | | | | | |
|---|--------------|--------------|--------------|--------------|---------------|---------------|
| Estimated Assessed Value of Real Property | \$ 9,751,955 | \$ 9,751,955 | \$ 9,946,994 | \$ 9,946,994 | \$ 10,145,934 | \$ 10,145,934 |
| Abatement Percentage | 100% | 100% | 100% | 100% | 100% | 100% |

| Taxing Jurisdiction | Tax Rate per | | | | | | | Total |
|----------------------------|--------------|------------|------------|------------|------------|------------|------------|---------------|
| | \$100 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | |
| State of Missouri | 0.0300 | \$ 2,926 | \$ 2,926 | \$ 2,984 | \$ 2,984 | \$ 3,044 | \$ 3,044 | \$ 68,066 |
| Health Center | 0.0835 | 8,143 | 8,143 | 8,306 | 8,306 | 8,472 | 8,472 | 189,449 |
| County | 0.0269 | 2,623 | 2,623 | 2,676 | 2,676 | 2,729 | 2,729 | 61,032 |
| Senior Citizen Service Tax | 0.0417 | 4,067 | 4,067 | 4,148 | 4,148 | 4,231 | 4,231 | 94,611 |
| Davis R-12 School District | 4.1684 | 406,501 | 406,501 | 414,631 | 414,631 | 422,923 | 422,923 | 9,457,487 |
| Davis Road | 0.4408 | 42,987 | 42,987 | 43,846 | 43,846 | 44,723 | 44,723 | 1,000,110 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 17,202 | 17,202 | 17,547 | 17,547 | 17,897 | 17,897 | 400,226 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - |
| County Library | 0.1674 | 16,325 | 16,325 | 16,651 | 16,651 | 16,984 | 16,984 | 379,806 |
| | 5.4349 | \$ 500,773 | \$ 500,773 | \$ 510,788 | \$ 510,788 | \$ 521,004 | \$ 521,004 | \$ 11,650,787 |

Estimated Tax Revenues on Personal Property Without Abatement

| Estimated Assessed Value of Personal Property | | \$ 85,699,763 | \$ 145,689,596 | \$ 101,982,717 | \$ 67,188,614 | \$ 35,278,055 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 |
|---|--------------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| State of Missouri | 0.0300 | \$ 25,710 | \$ 43,707 | \$ 30,595 | \$ 20,157 | \$ 10,583 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 |
| Health Center | 0.0835 | 71,559 | 121,651 | 85,156 | 56,102 | 29,457 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 |
| County | 0.0269 | 23,053 | 39,191 | 27,433 | 18,074 | 9,490 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 |
| Senior Citizen Service Tax | 0.0417 | 35,737 | 60,753 | 42,527 | 28,018 | 14,711 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 |
| Davis R-12 School District | 4.1684 | 3,572,309 | 6,072,925 | 4,251,048 | 2,800,690 | 1,470,530 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 |
| Davis Road | 0.4408 | 377,765 | 642,200 | 449,540 | 296,167 | 155,506 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 151,174 | 256,996 | 179,898 | 118,521 | 62,230 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | 143,461 | 243,884 | 170,719 | 112,474 | 59,055 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 |
| | 5.4349 | \$ 4,400,769 | \$ 7,481,306 | \$ 5,236,915 | \$ 3,450,203 | \$ 1,811,563 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 |

| Estimated Assessed Value of Personal Property | | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 |
|---|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| State of Missouri | 0.0300 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 |
| Health Center | 0.0835 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 |
| County | 0.0269 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 |
| Senior Citizen Service Tax | 0.0417 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 |
| Davis R-12 School District | 4.1684 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 |
| Davis Road | 0.4408 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - | - | - | - |
| County Library | 0.1674 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 |
| | 5.4349 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 |

Estimated Tax Revenues on Personal Property Without Abatement

| Estimated Assessed Value of Personal Property | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 10,082,325 | | |
|---|--------------------|---------------|---------------|---------------|---------------|---------------|------------|---------------|
| Taxing Jurisdiction | Tax Rate per \$100 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | Total |
| State of Missouri | 0.0300 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 6,049 | \$ 3,025 | \$ 254,764 |
| Health Center | 0.0835 | 16,837 | 16,837 | 16,837 | 16,837 | 16,837 | 8,419 | 709,094 |
| County | 0.0269 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 2,712 | 228,439 |
| Senior Citizen Service Tax | 0.0417 | 8,409 | 8,409 | 8,409 | 8,409 | 8,409 | 4,204 | 354,122 |
| Davis R-12 School District | 4.1684 | 840,543 | 840,543 | 840,543 | 840,543 | 840,543 | 420,272 | 35,398,639 |
| Davis Road | 0.4408 | 88,886 | 88,886 | 88,886 | 88,886 | 88,886 | 44,443 | 3,743,336 |
| Walker Road | 0.2258 | - | - | - | - | - | - | - |
| Davis Township | 0.1764 | 35,570 | 35,570 | 35,570 | 35,570 | 35,570 | 17,785 | 1,498,014 |
| Walker Township | 0.0740 | - | - | - | - | - | - | - |
| County Library | 0.1674 | 33,756 | 33,756 | 33,756 | 33,756 | 33,756 | 16,878 | 1,421,584 |
| | 5.4349 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 1,035,475 | \$ 517,737 | \$ 43,607,992 |

| Personal Property Assessed Value (5-Year Depreciation) | | | | | | | | | | | |
|--|-------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| | | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| 2025 | 302,500,000 | 85,699,763 | 59,989,834 | 41,992,884 | 25,195,730 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 |
| 2026 | 302,500,000 | | 85,699,763 | 59,989,834 | 41,992,884 | 25,195,730 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 |
| | | 85,699,763 | 145,689,596 | 101,982,717 | 67,188,614 | 35,278,055 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 |
| | | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| 2025 | 302,500,000 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 |
| 2026 | 302,500,000 | | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 |
| | | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 |
| | | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | | | | |
| 2025 | 302,500,000 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | | | | | |
| 2026 | 302,500,000 | | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | 10,082,325 | | | | |
| | | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 20,164,650 | 10,082,325 | | | | |

Projected PILOT Payment on Personal Property

| | | | | | | | | | | | | |
|---|---------------------------------|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Estimated Assessed Value of Personal Property | | \$ 85,699,763 | \$ 145,689,596 | \$ 101,982,717 | \$ 67,188,614 | \$ 35,278,055 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 |
| Fixed PILOT Amount | | \$ 1,100,000 | \$ 1,127,500 | \$ 1,155,688 | \$ 1,184,580 | \$ 1,214,194 | \$ 1,244,549 | \$ 1,275,663 | \$ 1,307,554 | \$ 1,340,243 | \$ 1,373,749 | |
| Taxing Jurisdiction | Davis Tax Rate per \$100 | Walker Tax Rate per \$100 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| State of Missouri | 0.0300 | 0.0300 | \$ 6,426 | \$ 6,587 | \$ 6,752 | \$ 6,920 | \$ 7,094 | \$ 7,271 | \$ 7,453 | \$ 7,639 | \$ 7,830 | \$ 8,026 |
| Health Center | 0.0835 | 0.0835 | \$ 17,887 | \$ 18,334 | \$ 18,792 | \$ 19,262 | \$ 19,744 | \$ 20,237 | \$ 20,743 | \$ 21,262 | \$ 21,793 | \$ 22,338 |
| County | 0.0269 | 0.0269 | \$ 5,762 | \$ 5,906 | \$ 6,054 | \$ 6,205 | \$ 6,361 | \$ 6,520 | \$ 6,683 | \$ 6,850 | \$ 7,021 | \$ 7,196 |
| Senior Citizen Service Tax | 0.0417 | 0.0417 | \$ 8,933 | \$ 9,156 | \$ 9,385 | \$ 9,619 | \$ 9,860 | \$ 10,106 | \$ 10,359 | \$ 10,618 | \$ 10,884 | \$ 11,156 |
| Davis R-12 School District | 4.1684 | 4.1684 | \$ 892,921 | \$ 915,244 | \$ 938,125 | \$ 961,579 | \$ 985,618 | \$ 1,010,258 | \$ 1,035,515 | \$ 1,061,403 | \$ 1,087,938 | \$ 1,115,136 |
| Davis Road | 0.4408 | - | \$ 94,425 | \$ 96,785 | \$ 99,205 | \$ 101,685 | \$ 104,227 | \$ 106,833 | \$ 109,504 | \$ 112,241 | \$ 115,047 | \$ 117,923 |
| Walker Road | - | 0.2258 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Davis Township | 0.1764 | - | \$ 37,787 | \$ 38,732 | \$ 39,700 | \$ 40,692 | \$ 41,710 | \$ 42,753 | \$ 43,821 | \$ 44,917 | \$ 46,040 | \$ 47,191 |
| Walker Township | - | 0.0740 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Library | 0.1674 | 0.1674 | \$ 35,859 | \$ 36,756 | \$ 37,674 | \$ 38,616 | \$ 39,582 | \$ 40,571 | \$ 41,586 | \$ 42,625 | \$ 43,691 | \$ 44,783 |
| | 5.1351 | 4.8177 | \$ 1,100,000 | \$ 1,127,500 | \$ 1,155,687 | \$ 1,184,580 | \$ 1,214,194 | \$ 1,244,549 | \$ 1,275,663 | \$ 1,307,554 | \$ 1,340,243 | \$ 1,373,749 |

| | | | | | | | | | | | | |
|---|---------------------------------|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Estimated Assessed Value of Personal Property | | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 |
| Fixed PILOT Amount | | \$ 1,408,093 | \$ 1,443,295 | \$ 1,479,378 | \$ 1,516,362 | \$ 1,554,271 | \$ 1,593,128 | \$ 1,632,956 | \$ 1,673,780 | \$ 1,715,625 | \$ 1,758,515 | |
| Taxing Jurisdiction | Davis Tax Rate per \$100 | Walker Tax Rate per \$100 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| State of Missouri | 0.0300 | 0.0300 | \$ 8,226 | \$ 8,432 | \$ 8,643 | \$ 8,859 | \$ 9,080 | \$ 9,307 | \$ 9,540 | \$ 9,778 | \$ 10,023 | \$ 10,274 |
| Health Center | 0.0835 | 0.0835 | \$ 22,896 | \$ 23,469 | \$ 24,056 | \$ 24,657 | \$ 25,273 | \$ 25,905 | \$ 26,553 | \$ 27,217 | \$ 27,897 | \$ 28,595 |
| County | 0.0269 | 0.0269 | \$ 7,376 | \$ 7,561 | \$ 7,750 | \$ 7,943 | \$ 8,142 | \$ 8,346 | \$ 8,554 | \$ 8,768 | \$ 8,987 | \$ 9,212 |
| Senior Citizen Service Tax | 0.0417 | 0.0417 | \$ 11,435 | \$ 11,720 | \$ 12,013 | \$ 12,314 | \$ 12,622 | \$ 12,937 | \$ 13,261 | \$ 13,592 | \$ 13,932 | \$ 14,280 |
| Davis R-12 School District | 4.1684 | 4.1684 | \$ 1,143,015 | \$ 1,171,590 | \$ 1,200,880 | \$ 1,230,902 | \$ 1,261,674 | \$ 1,293,216 | \$ 1,325,547 | \$ 1,358,685 | \$ 1,392,652 | \$ 1,427,469 |
| Davis Road | 0.4408 | - | \$ 120,872 | \$ 123,893 | \$ 126,991 | \$ 130,165 | \$ 133,420 | \$ 136,755 | \$ 140,174 | \$ 143,678 | \$ 147,270 | \$ 150,952 |
| Walker Road | - | 0.2258 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Davis Township | 0.1764 | - | \$ 48,371 | \$ 49,580 | \$ 50,819 | \$ 52,090 | \$ 53,392 | \$ 54,727 | \$ 56,095 | \$ 57,497 | \$ 58,935 | \$ 60,408 |
| Walker Township | - | 0.0740 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Library | 0.1674 | 0.1674 | \$ 45,903 | \$ 47,050 | \$ 48,226 | \$ 49,432 | \$ 50,668 | \$ 51,935 | \$ 53,233 | \$ 54,564 | \$ 55,928 | \$ 57,326 |
| | 5.1351 | 4.8177 | \$ 1,408,093 | \$ 1,443,295 | \$ 1,479,378 | \$ 1,516,362 | \$ 1,554,271 | \$ 1,593,128 | \$ 1,632,956 | \$ 1,673,780 | \$ 1,715,625 | \$ 1,758,515 |

Projected PILOT Payment on Personal Property

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Estimated Assessed Value of Personal Property | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 10,082,325 |
| Fixed PILOT Amount | \$ 1,802,478 | \$ 1,847,540 | \$ 1,893,729 | \$ 1,941,072 | \$ 1,989,599 | \$ 2,039,339 |

| Taxing Jurisdiction | Davis Tax Rate per \$100 | Walker Tax Rate per \$100 | Walker Tax | | | | | Total | |
|----------------------------|--------------------------|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | | | 2046 | 2047 | 2048 | 2049 | 2050 | | 2051 |
| State of Missouri | 0.0300 | 0.0300 | \$ 10,530 | \$ 10,794 | \$ 11,063 | \$ 11,340 | \$ 11,624 | \$ 11,914 | \$ 231,424 |
| Health Center | 0.0835 | 0.0835 | \$ 29,309 | \$ 30,042 | \$ 30,793 | \$ 31,563 | \$ 32,352 | \$ 33,161 | \$ 644,131 |
| County | 0.0269 | 0.0269 | \$ 9,442 | \$ 9,678 | \$ 9,920 | \$ 10,168 | \$ 10,422 | \$ 10,683 | \$ 207,510 |
| Senior Citizen Service Tax | 0.0417 | 0.0417 | \$ 14,637 | \$ 15,003 | \$ 15,378 | \$ 15,763 | \$ 16,157 | \$ 16,561 | \$ 321,680 |
| Davis R-12 School District | 4.1684 | 4.1684 | \$ 1,463,155 | \$ 1,499,734 | \$ 1,537,228 | \$ 1,575,658 | \$ 1,615,050 | \$ 1,655,426 | \$ 32,155,620 |
| Davis Road | 0.4408 | - | \$ 154,726 | \$ 158,594 | \$ 162,559 | \$ 166,623 | \$ 170,788 | \$ 175,058 | \$ 3,400,393 |
| Walker Road | - | 0.2258 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Davis Township | 0.1764 | - | \$ 61,918 | \$ 63,466 | \$ 65,053 | \$ 66,679 | \$ 68,346 | \$ 70,055 | \$ 1,360,774 |
| Walker Township | - | 0.0740 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| County Library | 0.1674 | 0.1674 | \$ 58,759 | \$ 60,228 | \$ 61,734 | \$ 63,277 | \$ 64,859 | \$ 66,481 | \$ 1,291,347 |
| | <u>5.1351</u> | <u>4.8177</u> | <u>\$ 1,802,478</u> | <u>\$ 1,847,540</u> | <u>\$ 1,893,729</u> | <u>\$ 1,941,072</u> | <u>\$ 1,989,599</u> | <u>\$ 2,039,339</u> | <u>\$ 39,612,879</u> |

Projected Value of Abatement on Personal Property

| Estimated Assessed Value of Personal Property | \$ 85,699,763 | \$ 145,689,596 | \$ 101,982,717 | \$ 67,188,614 | \$ 35,278,055 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 |
|---|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|
| Abatement Percentage | 75.00% | 84.93% | 77.93% | 65.67% | 32.98% | -20.19% | -23.20% | -26.28% | -29.43% | -32.67% |
| Taxing Jurisdiction | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| State of Missouri | \$ 19,284 | \$ 37,120 | \$ 23,843 | \$ 13,236 | \$ 3,490 | \$ (1,221) | \$ (1,403) | \$ (1,590) | \$ (1,781) | \$ (1,976) |
| Health Center | 53,672.60 | 103,317 | 66,363 | 36,840 | 9,714 | (3,400) | (3,906) | (4,424) | (4,956) | (5,501) |
| County | 17,290.94 | 33,284 | 21,379 | 11,868 | 3,129 | (1,095) | (1,258) | (1,425) | (1,597) | (1,772) |
| Senior Citizen Service Tax | 26,804.16 | 51,597 | 33,142 | 18,398 | 4,851 | (1,698) | (1,950) | (2,209) | (2,475) | (2,747) |
| Davis R-12 School District | 2,679,387.63 | 5,157,681 | 3,312,922 | 1,839,112 | 484,912 | (169,715) | (194,972) | (220,860) | (247,395) | (274,593) |
| Davis Road | 283,339.90 | 545,414 | 350,335 | 194,482 | 51,279 | (17,947) | (20,618) | (23,355) | (26,161) | (29,038) |
| Walker Road | - | - | - | - | - | - | - | - | - | - |
| Davis Township | 113,387.38 | 218,265 | 140,198 | 77,828 | 20,521 | (7,182) | (8,251) | (9,346) | (10,469) | (11,620) |
| Walker Township | - | - | - | - | - | - | - | - | - | - |
| County Library | 107,602.31 | 207,129 | 133,045 | 73,857 | 19,474 | (6,816) | (7,830) | (8,870) | (9,935) | (11,027) |
| \$ 3,300,768 | \$ 6,353,806 | \$ 4,081,227 | \$ 2,265,623 | \$ 597,369 | \$ (209,074) | \$ (240,188) | \$ (272,079) | \$ (304,768) | \$ (338,274) | |

| Estimated Assessed Value of Personal Property | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|
| Abatement Percentage | -35.99% | -39.38% | -42.87% | -46.44% | -50.10% | -53.85% | -57.70% | -61.64% | -65.68% | -69.83% |
| Taxing Jurisdiction | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| State of Missouri | (2,177) | (2,383) | (2,593) | (2,809) | (3,031) | (3,258) | (3,491) | (3,729) | (3,974) | (4,224) |
| Health Center | (6,059) | (6,631) | (7,218) | (7,820) | (8,436) | (9,068) | (9,715) | (10,379) | (11,060) | (11,757) |
| County | (1,952) | (2,136) | (2,325) | (2,519) | (2,718) | (2,921) | (3,130) | (3,344) | (3,563) | (3,788) |
| Senior Citizen Service Tax | (3,026) | (3,312) | (3,605) | (3,905) | (4,213) | (4,528) | (4,852) | (5,183) | (5,523) | (5,872) |
| Davis R-12 School District | (302,471) | (331,047) | (360,337) | (390,359) | (421,131) | (452,673) | (485,003) | (518,142) | (552,109) | (586,925) |
| Davis Road | (31,986) | (35,008) | (38,105) | (41,280) | (44,534) | (47,869) | (51,288) | (54,792) | (58,384) | (62,066) |
| Walker Road | - | - | - | - | - | - | - | - | - | - |
| Davis Township | (12,800) | (14,009) | (15,249) | (16,519) | (17,822) | (19,156) | (20,525) | (21,927) | (23,364) | (24,838) |
| Walker Township | - | - | - | - | - | - | - | - | - | - |
| County Library | (12,147) | (13,295) | (14,471) | (15,677) | (16,912) | (18,179) | (19,477) | (20,808) | (22,172) | (23,571) |
| \$ (372,618) | \$ (407,820) | \$ (443,903) | \$ (480,887) | \$ (518,796) | \$ (557,653) | \$ (597,481) | \$ (638,305) | \$ (680,150) | \$ (723,040) | |

Projected Value of Abatement on Personal Property

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Estimated Assessed Value of Personal Property | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 20,164,650 | \$ 10,082,325 |
| Abatement Percentage | -74.07% | -78.42% | -82.89% | -87.46% | -92.14% | -293.89% |

| Taxing Jurisdiction | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | Total |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
| State of Missouri | \$ (4,481) | \$ (4,744) | \$ (5,014) | \$ (5,291) | \$ (5,574) | \$ (8,889) | \$ 23,340 |
| Health Center | (12,472) | (13,205) | (13,956) | (14,726) | (15,515) | (24,742) | 64,963 |
| County | (4,018) | (4,254) | (4,496) | (4,744) | (4,998) | (7,971) | 20,928 |
| Senior Citizen Service Tax | (6,229) | (6,594) | (6,970) | (7,354) | (7,748) | (12,356) | 32,443 |
| Davis R-12 School District | (622,612) | (659,191) | (696,684) | (735,115) | (774,507) | (1,235,154) | 3,243,019 |
| Davis Road | (65,840) | (69,708) | (73,673) | (77,737) | (81,903) | (130,615) | 342,943 |
| Walker Road | - | - | - | - | - | - | - |
| Davis Township | (26,348) | (27,896) | (29,483) | (31,109) | (32,776) | (52,270) | 137,239 |
| Walker Township | - | - | - | - | - | - | - |
| County Library | (25,004) | (26,473) | (27,978) | (29,522) | (31,104) | (49,603) | 130,237 |
| | <u>\$ (767,003)</u> | <u>\$ (812,065)</u> | <u>\$ (858,254)</u> | <u>\$ (905,597)</u> | <u>\$ (954,124)</u> | <u>\$ (1,521,601)</u> | <u>\$ 3,995,113</u> |

Projected County Annual Processing Fee

| | | | | | | | | | | |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| County Annual Processing Fee | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| | \$ 100,000 | \$ 102,500 | \$ 105,063 | \$ 107,689 | \$ 110,381 | \$ 113,141 | \$ 115,969 | \$ 118,869 | \$ 121,840 | \$ 124,886 |

| | | | | | | | | | | |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| County Annual Processing Fee | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| | \$ 128,008 | \$ 131,209 | \$ 134,489 | \$ 137,851 | \$ 141,297 | \$ 144,830 | \$ 148,451 | \$ 152,162 | \$ 155,966 | \$ 159,865 |

| | | | | | | |
|------------------------------|------------|------------|------------|------------|------------|------------|
| County Annual Processing Fee | 2046 | 2047 | 2048 | 2049 | 2050 | \$ 2,051 |
| | \$ 163,862 | \$ 167,958 | \$ 172,157 | \$ 176,461 | \$ 180,873 | \$ 185,394 |

| | | |
|--------------|----|-----------|
| <i>Total</i> | \$ | 3,601,171 |
|--------------|----|-----------|



Henry County, Missouri

10 West Franklin
Clinton MO 64735

Jim Stone
Presiding Commissioner

Dale Lawler
South District Commissioner

Rick Fosnow
North District Commissioner

October 29, 2024

Certified Mail – Return Receipt

To: Taxing Districts Listed
on the Attached Sheet

Re: Proposed Commercial Project in Henry County, Missouri

Ladies and Gentlemen:

The Henry County Commission is considering the approval of revenue bonds for the purpose of providing tax incentives to Beavertail Solar, LLC in connection with the company's construction of a new utility scale photovoltaic solar project in the County.

The purpose of this letter is to notify you that the County Commission is expected to consider an order or resolution approving a plan for the project at the County Commission meeting on November 19, 2024.

Enclosed is a copy of the plan for your review. You are invited to submit comments to the County Commission either in writing or at the meeting to be held at 10:00 a.m. on November 19, 2024, at the Benson Center, 1008 E. Sedalia Avenue in Clinton, Missouri.

Thank you for your assistance.

Very truly yours,

HENRY COUNTY COMMISSION

TAXING DISTRICTS

| | |
|--|--|
| <p>Davis R-12 School District Superintendent 6714 SW Highway T Clinton, MO 64735</p> | <p>Henry County Public Library Director 123 E. Green Street Clinton, MO 64735</p> |
| <p>Henry County Health Center Administrator 1800 Community Drive, Suite A Clinton, MO 64735</p> | <p>Henry County Senior Citizens Board Chairman 1010 Artisian Avenue Clinton, MO 64735</p> |
| <p>Henry County County Clerk 100 W. Franklin Street Clinton, MO 64735</p> | <p>Missouri Department of Revenue Tax Administration Bureau 301 West High Street Jefferson City, MO 65101</p> |
| <p>State Tax Commission of Missouri 421 East Dunklin Street Jefferson City, MO 65101</p> | <p>Missouri Department of Revenue County Tax Section State Blind Pension Fund 301 West High Street Jefferson City, MO 65101</p> |
| <p>Davis Township and Road District Ted Holt Board Member 6 NW 1001 Rd Clinton, MO 64735</p> | <p>Davis Township and Road District Russell G. Cook Board Member 759 NW 751 Rd Clinton, MO 64735</p> |
| <p>Davis Township and Road District Lilly Rose Stimpson Treasurer 77 NW 1001 Rd Clinton, MO 64735</p> | <p>Davis Township and Road District Eileen Holt Clerk 86 SW 901 Rd Clinton, MO 64735</p> |
| <p>Walker Township and Road District Paul Ross Board Member 51 SW 1201 Rd Urich, MO 64788</p> | <p>Walker Township and Road District Stanley Nold Board Member 343 SW RA Hwy Montrose, MO 64770</p> |
| <p>Walker Township and Road District Eileen Parks Treasurer 95 SW 1675 P Rd Urich, MO 64788</p> | <p>Walker Township and Road District Tim Powell Clerk 116 SW Highway RA Montrose, MO 64770</p> |



7017 2620 0000 8642 2223
7017 2620 0000 8642 2223

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JefferBlind Pension Fund

Certified Mail Fee \$4.85

Extra Services & Fees (check box, add fee as appropriate)

Return Receipt (hardcopy) \$0.00

Return Receipt (electronic) \$4.99

Certified Mail Restricted Delivery \$4.69

Adult Signature Required \$0.00

Adult Signature Restricted Delivery \$0.00

Postage \$2.87

Total Po \$11.82

Sent To Missouri Department of Revenue
County Tax Section
State Blind Pension Fund
301 West High Street
Jefferson City, MO 65101

City, St: Jefferson City, MO 65101

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

0300 05
DCT 23 2024
Postmark Here

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY |
|--|--|
| <ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. | <p>A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p><i>X Virginia</i></p> <p>B. Received by (Printed Name) <i>Virginia</i></p> <p>C. Date of Delivery <i>11/5/24</i></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below:</p> |
| <p>1. Article Addressed to:</p> <p>Missouri Department of Revenue County Tax Section State Blind Pension Fund 301 West High Street Jefferson City, MO 65101</p> <p>9590 9402 3784 8032 5459 99</p> | <p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™</p> <p><input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input type="checkbox"/> Certified Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise</p> <p><input type="checkbox"/> Collect-on Delivery <input type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Insured Mail</p> <p><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p> |
| <p>2. Article Number (Transfer from service label)</p> <p>7017 2620 0000 8642 2223</p> | |

GILMORE BELL
A Professional Corporation
Suite 1100
2405 Grand Boulevard
Kansas City, Missouri

Missouri Department of Revenue
County Tax Section
State Blind Pension Fund
301 West High Street
Jefferson City, MO 65101



7015 3010 0001 7306 6970
7015 3010 0001 7306 6970

*Returned
Sent Via
Fed Ex
9/16 7936397*

**U.S. Postal Service™
CERTIFIED MAIL® RECEIPT**
Domestic Mail Only

For delivery information, visit our website at www.usps.com®

Clinton, MO 64735

Certified Mail Fee \$ **4.85**

Extra Services & Fees (check box, add fee in appropriate column)

| | | |
|--|----|-------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$ | 10.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$ | 0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$ | 0.00 |
| <input type="checkbox"/> Adult Signature Required | \$ | 0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$ | 0.00 |

Postage \$ **2.87**

Total Postage \$ **11.82**

Sent To **Henry County Health Center
Administrator
1800 Community Drive, Suite A
Clinton, MO 64735**

City, State, ZIP+4®

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

0300 05
OCT 21 2024
Postmark Here

MO WILMUSE 11

410/29/2024

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY | | | | | | | | | | | | | | | | |
|--|--|--|---|--|---|---|--|---|--|--|--|--|---|---------------------------------------|--|--|--|
| <ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. | <p>A. Signature <input type="checkbox"/> Agent X <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> | | | | | | | | | | | | | | | | |
| <p>1. Article Addressed to:</p> <p>Henry County Health Center Administrator 1800 Community Drive, Suite A Clinton, MO 64735</p> | <p>3. Service Type</p> <table border="0"> <tr> <td><input type="checkbox"/> Adult Signature</td> <td><input type="checkbox"/> Priority Mail Express®</td> </tr> <tr> <td><input type="checkbox"/> Adult Signature Restricted Delivery</td> <td><input type="checkbox"/> Registered Mail™</td> </tr> <tr> <td><input checked="" type="checkbox"/> Certified Mail®</td> <td><input type="checkbox"/> Registered Mail Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Certified Mail Restricted Delivery</td> <td><input checked="" type="checkbox"/> Return Receipt for Merchandise</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery</td> <td><input type="checkbox"/> Signature Confirmation™</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery Restricted Delivery</td> <td><input type="checkbox"/> Signature Confirmation Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Insured Mail</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</td> <td></td> </tr> </table> | <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | <input type="checkbox"/> Insured Mail | | <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | | | | | | | | | | | | | | | | | |
| <p>2. Article Number (Transfer from service label)</p> <p>7015 3010 0001 7306 6970</p> | | | | | | | | | | | | | | | | | |

GILMORE BELL
A Professional Corporation
Suite 1100
2405 Grand Boulevard
Kansas City, MO

**Henry County Health Center
Administrator
1800 Community Drive, Suite A
Clinton, MO 64735**



9590 9402 3784 8032 5458.90



7017 2620 0000 8642 2209
7017 2620 0000 8642 2209

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For delivery information, visit our website at www.usps.com

Jefferson City, MO

Certified Mail Fee \$4.85

Extra Services & Fees (check box, add fee as applicable)

| | |
|--|--------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$0.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$0.00 |
| <input type="checkbox"/> Adult Signature Required | \$0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$0.00 |

Postage \$2.87

Total P&H \$11.82

Sent To Missouri Department of Revenue
Tax Administration Bureau
301 West High Street
Jefferson City, MO 65101

City/State

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

0300 05
OCT 29 2024
Postage Here
90/29/2005

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Missouri Department of Revenue
Tax Administration Bureau
301 West High Street
Jefferson City, MO 65101

Barcode: 9590 9402 3784 8032 5459 75

2. Article Number (Transfer from service label)
7017 2620 0000 8642 2209

COMPLETE THIS SECTION ON DELIVERY

A. Signature
 Virginia Agent
 Addressee

B. Received by (Printed Name) *Virginia*

C. Date of Delivery *11/6/14*

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

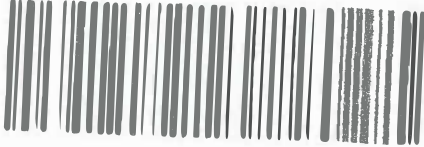
3. Service Type

| | |
|--|--|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Conf. |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Conf. Restricted Delivery |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |



A Professional Corporation
Suite 1100
2405 Grand Boulevard
Kansas City, Mi

Missouri Department of Revenue
Tax Administration Bureau
301 West High Street
Jefferson City, MO 65101



7015 3010 0001 7306 6956
 7015 3010 0001 7306 6956
 7015 3010 0001 7306 6956

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Clinton, MO 64735

Postage \$2.87

Total Postage \$11.82

Extra Services & Fees (check box, add fee as shown)

| | |
|--|---------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$ 0.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$ 0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$ 0.56 |
| <input type="checkbox"/> Adult Signature Required | \$ 0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$ 0.00 |

Sent To: _____
 Street and #: _____
 City, State: _____

Davis R-12 School District
Superintendent
6714 SW Highway T
Clinton, MO 64735

Stamp: **OCT 29 2024**
 Postmark Here

Stamp: **10/29/2024**

Stamp: **0700 05**

Stamp: **MOWI MOUSE**

PS Form 3800, April 2014 Edition. PSN 7530-02-000-9001-9013. Scan Receipts for Tracking Only.

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY | | | | | | | | | | | | | | | | |
|--|--|--|---|--|---|---|--|---|--|--|--|--|---|---------------------------------------|--|--|--|
| <ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. | <p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>X <i>Karen McHard</i></p> <p>B. Received by (Printed Name) <i>Karen McHard</i></p> <p>C. Date of Delivery <i>11/5/24</i></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If YES, enter delivery address below:</p> | | | | | | | | | | | | | | | | |
| <p>1. Article Addressed to:</p> <p>Davis R-12 School District Superintendent 6714 SW Highway T Clinton, MO 64735</p> | <p>3. Service Type</p> <table border="0"> <tr> <td><input type="checkbox"/> Adult Signature</td> <td><input type="checkbox"/> Priority Mail Express®</td> </tr> <tr> <td><input type="checkbox"/> Adult Signature Restricted Delivery</td> <td><input type="checkbox"/> Registered Mail™</td> </tr> <tr> <td><input checked="" type="checkbox"/> Certified Mail®</td> <td><input type="checkbox"/> Registered Mail Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Certified Mail Restricted Delivery</td> <td><input checked="" type="checkbox"/> Return Receipt for Merchandise</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery</td> <td><input type="checkbox"/> Signature Confirmation™</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery Restricted Delivery</td> <td><input type="checkbox"/> Signature Confirmation Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Insured Mail</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</td> <td></td> </tr> </table> | <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | <input type="checkbox"/> Insured Mail | | <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | | | | | | | | | | | | | | | | | |
| <p>2. Article Number (Transfer from service label)</p> <p>7015 3010 0001 7306 6956</p> | | | | | | | | | | | | | | | | | |

GILMORE BELL
GILMORE & BELL, INC.

A Professional Corporation
 Suite 1100
 2405 Grand Boulevard
 Kansas City, Mis

Davis R-12 School District
Superintendent
6714 SW Highway T
Clinton, MO 64735



7015 3010 0001 7306 6963

7015 3010 0001 7306 6963

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Clinton, MO 64735

Certified Mail Fee \$4.85

Extra Services & Fees (check box, add fee fee) \$4.18

Return Receipt (hardcopy) \$0.00

Return Receipt (electronic) \$0.00

Certified Mail Restricted Delivery \$0.00

Adult Signature Required \$0.00

Adult Signature Restricted Delivery \$0.00

Postage \$2.87

Total Postage and Fees \$11.82

Sent To

Street and Apt. N

City, State, ZIP+4

Henry County Public Library

Director

123 E. Green Street

Clinton, MO 64735

Postmark Here

OCT 23 2024

10/29/2024

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Henry County Public Library
Director
123 E. Green Street
Clinton, MO 64735



9590 9402 3784 8032 5458 83

2. Article Number (Transfer from service label)

7015 3010 0001 7306 6963

COMPLETE THIS SECTION ON DELIVERY

A. Signature

Debbie Jones Agent Addressee

B. Received by (Printed Name)

DEBBIE JONES

C. Date of Delivery

10/31/24

D. Is delivery address different from item 1? Yes No
If YES, enter delivery address below:

3. Service Type

- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input checked="" type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |

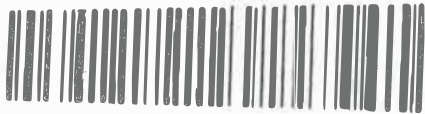
GILMORE BELL

A Professional Corporation
Suite 1100

2405 Grand Boulevard

Kansas City, Mi

Henry County Public Library
Director
123 E. Green Street
Clinton, MO 64735



7015 3010 0001 7306 6994

7015 3010 0001 7306 6994

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Clinton, MO 64735

Certified Mail Fee \$4.85

Extra Services & Fees (check box, add fee) \$11.00

Return Receipt (hardcopy) \$3.00

Return Receipt (electronic) \$0.00

Certified Mail Restricted Delivery \$40.00

Adult Signature Required \$0.00

Adult Signature Restricted Delivery \$0.00

Postage \$2.87

Total Postage \$11.87

Sent To Henry County
County Clerk
100 W. Franklin Street
Clinton, MO 64735

Street and A
City, State, Z...



SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Henry County
County Clerk
100 W. Franklin Street
Clinton, MO 64735



9590 9402 3784 8032 5459 68

2. Article Number (Transfer from service label)

7015 3010 0001 7306 6994

COMPLETE THIS SECTION ON DELIVERY

A. Signature
Laura Hendrix Agent Addressee

B. Received by (Printed Name) *Amy Heredia* C. Date of Delivery *10-31-24*

D. Is delivery address different from item 1? Yes No
If YES, enter delivery address below:

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Insured Mail
 - Insured Mail Restricted Delivery (over \$500)
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery



A Professional Corporation
Suite 1100

2405 Grand Boulevard

Kansas City, Mis

**Henry County
County Clerk
100 W. Franklin Street
Clinton, MO 64735**



7015 3010 0001 7306 6987

7015 3010 0001 7306 6987

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Clinton, MO 64735

Certified Mail Fee \$4.85

Extra Services & Fees (check box and fee)

Return Receipt (hardcopy) \$1.00

Return Receipt (electronic) \$0.00

Certified Mail Restricted Delivery \$0.00

Adult Signature Required \$0.00

Adult Signature Restricted Delivery \$0.00

Postage \$2.87

Total Postage \$11.82

Sent to: Henry County Senior Citizens Board
Chairman
1010 Artisan Avenue
Clinton, MO 64735

City, State: Clinton, MO 64735

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions



SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Henry County Senior Citizens Board
Chairman
1010 Artisan Avenue
Clinton, MO 64735



9590 9402 3784 8032 5459 51

2. Article Number (Transfer from service label)

7015 3010 0001 7306 6987

COMPLETE THIS SECTION ON DELIVERY

A. Signature
 Peggy Dewsberry Agent
 Addressee

B. Received by (Printed Name) C. Date of Delivery
 Peggy Dewsberry 10-31-14

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type

| | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input checked="" type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |



A Professional Corporation
Suite 1100

2405 Grand Boulevard Kansas City, MO

**Henry County Senior Citizens Board
Chairman
1010 Artisan Avenue
Clinton, MO 64735**



7017 2620 0000 8642 2216
7017 2620 0000 8642 2216

U.S. Postal Service™
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For delivery information, visit our website at www.usps.com®

Jefferson City, MO 65101 USE NO POSTAGE NECESSARY IF MAILED IN THE UNITED STATES

Certified Mail Fee \$4.85

Extra Services & Fees (check box, address if applicable)

| | |
|--|---------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$11.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$0.00 |
| <input type="checkbox"/> Adult Signature Required | \$0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$0.00 |

Postage \$2.87

Total Postage and Fees \$11.82

Postmark Here

0200 05
OCT 23 2024

State Tax Commission of Missouri
421 East Dunklin Street
Jefferson City, MO 65101

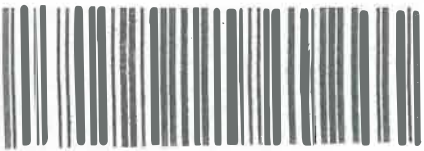
PS Form 3800, April 2015 PSN 7530-02-000-9053

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY | | | | | | | | | | | | | | | | |
|--|--|--|---|--|---|---|--|---|--|--|--|--|---|---------------------------------------|--|--|--|
| <ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. | <p>A. Signature <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <u>Brian Dickerson</u> C. Date of Delivery <u>NOV - 4 2024</u></p> <p>D. Is delivery address different from item 1? <input checked="" type="checkbox"/> Yes If YES, enter delivery address below.</p> | | | | | | | | | | | | | | | | |
| <p>1. Article Addressed to:</p> <p>State Tax Commission of Missouri 421 East Dunklin Street Jefferson City, MO 65101</p> | <p>3. Service Type</p> <table border="0"> <tr><td><input type="checkbox"/> Adult Signature</td><td><input type="checkbox"/> Priority Mail Express®</td></tr> <tr><td><input type="checkbox"/> Adult Signature Restricted Delivery</td><td><input type="checkbox"/> Registered Mail™</td></tr> <tr><td><input checked="" type="checkbox"/> Certified Mail®</td><td><input type="checkbox"/> Registered Mail Restricted Delivery</td></tr> <tr><td><input type="checkbox"/> Certified Mail Restricted Delivery</td><td><input checked="" type="checkbox"/> Return Receipt for Merchandise</td></tr> <tr><td><input type="checkbox"/> Collect on Delivery</td><td><input type="checkbox"/> Signature Confirmation™</td></tr> <tr><td><input type="checkbox"/> Collect on Delivery Restricted Delivery</td><td><input type="checkbox"/> Signature Confirmation Restricted Delivery</td></tr> <tr><td><input type="checkbox"/> Insured Mail</td><td></td></tr> <tr><td><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</td><td></td></tr> </table> | <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | <input type="checkbox"/> Insured Mail | | <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | | | | | | | | | | | | | | | | | |
| <p>2. Article Number (Transfer from service label)</p> <p>7017 2620 0000 8642 2216</p> | | | | | | | | | | | | | | | | | |



A Professional Corporation
Suite 1100
2405 Grand Boulevard
Kansas City, Mi

State Tax Commission of Missouri
421 East Dunklin Street
Jefferson City, MO 65101



7017 2620 0000 8642 2230

7017 2620 0000 8642 2230

**U.S. Postal Service™
CERTIFIED MAIL® RECEIPT**
Domestic Mail Only

For delivery information, visit our website at www.usps.com®

CLINTON MO 64735

Certified Mail Fee \$4.85

Extra Services & Fees (check box, add fee if applicable)

| | |
|--|---------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$11.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$6.00 |
| <input type="checkbox"/> Adult Signature Required | \$0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$0.00 |

Postage \$2.87

Total Postage \$11.82

Sent To Davis Township and Road District
Ted Holt
Board Member
6 NW 1001 Rd
Clinton, MO 64735

Street Address
City, State

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

0300 05
DCT 28 2024
Postmark Here
16/29/2024 808

| | | | |
|--|--|--|--|
| SENDER: COMPLETE THIS SECTION | | COMPLETE THIS SECTION ON DELIVERY | |
| <p>Complete items 1, 2, and 3.</p> <p>Print your name and address on the reverse so that we can return the card to you.</p> <p>Attach this card to the back of the mailpiece, or on the front if space permits.</p> <p>1. Article Addressed to:</p> <p>Davis Township and Road District Ted Holt Board Member 6 NW 1001 Rd Clinton, MO 64735</p> | | <p>A. Signature</p> <p><i>Ted Holt</i> <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <i>Ted Holt</i></p> <p>C. Date of Delivery <i>11/1/24</i></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below:</p> | |
| <p>2. Article Number (Transfer from service label)</p> <p>7017 2620 0000 8642 2230</p> | | <p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™</p> <p><input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input type="checkbox"/> Certified Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise</p> <p><input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Insured Mail</p> <p><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p> | |



A Professional Corporation
Suite 1100

2405 Grand Boulevard

Kansas City, MO

Davis Township and Road District
Ted Holt
Board Member
6 NW 1001 Rd
Clinton, MO 64735



7017 2620 0000 8642 2131
 7017 2620 0000 8642 2131

**U.S. Postal Service™
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For delivery information, visit our website at www.usps.com®

Certified Mail Fee \$4.85
 Extra Services & Fees (check box, add fee to postage)
 Return Receipt (hardcopy) \$3.00
 Return Receipt (electronic) \$0.00
 Certified Mail Restricted Delivery \$0.00
 Adult Signature Required \$0.00
 Adult Signature Restricted Delivery \$11.05

Postage \$2.87

Total P. \$11.82

Serial #: 64735
 Street: Board Member
 759 NW 751 Rd
 City: Clinton, MO 64735

CLINTON, MO 64735
 NOW USE
 OCT 29 2014
 Postmark Here

PS Form 3800, April 2015 PSN 7530-02-000-9007

See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Davis Township and Road District
 Russell G. Cook
 Board Member
 759 NW 751 Rd
 Clinton, MO 64735



9590 9402 3784 8032 5460 19

2. Article Number (Transfer from service label)

7017 2620 0000 8642 2131

COMPLETE THIS SECTION ON DELIVERY

A. Signature
 Agent
 Addressee
Russell G. Cook

B. Received by (Printed Name)
 Russell G. Cook

C. Date of Delivery
 11-4-24

D. Is delivery address different from item 1?
 If YES, enter delivery address below: Yes
 No

- 3. Service Type**
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Insured Mail
 - Insured Mail Restricted Delivery (over \$500)
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery



A Professional Corporation
 Suite 1100

2405 Grand Boulevard Kansas City

Davis Township and Road District
 Russell G. Cook
 Board Member
 759 NW 751 Rd
 Clinton, MO 64735



7017 2620 0000 8642 2155
 7017 2620 0000 8642 2155

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For delivery information, visit our website at www.usps.com

CLINTON MO 64735

Official Missouri City MO

Postage \$2.87

Certified Mail Fee \$4.85

Total Postage \$11.82

Extra Services & Fees (check box, add fee)

| | |
|--|---------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$11.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$0.00 |
| <input type="checkbox"/> Adult Signature Required | \$0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$0.00 |

Sent to: Davis Township and Road District
 Eileen Holt
 Clerk
 86 SW 901 Rd
 Clinton, MO 64735

City, State

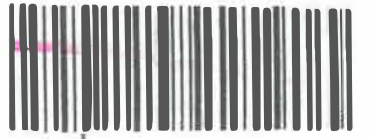
City, State

Stamp: OCT 29 2024, HELIX 2024, 0300 05

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY | | | | | | | | | | | | | | | | |
|--|---|--|---|--|---|---|--|---|--|--|--|--|--|---------------------------------------|--|--|--|
| <ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. | <p>A. Signature <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p><i>Eileen Holt</i></p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below:</p> | | | | | | | | | | | | | | | | |
| <p>1. Article Addressed to:</p> <p>Davis Township and Road District Eileen Holt Clerk 86 SW 901 Rd Clinton, MO 64735</p> | <p>3. Service Type</p> <table border="0"> <tr> <td><input type="checkbox"/> Adult Signature</td> <td><input type="checkbox"/> Priority Mail Express®</td> </tr> <tr> <td><input type="checkbox"/> Adult Signature Restricted Delivery</td> <td><input type="checkbox"/> Registered Mail™</td> </tr> <tr> <td><input checked="" type="checkbox"/> Certified Mail®</td> <td><input type="checkbox"/> Registered Mail Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Certified Mail Restricted Delivery</td> <td><input checked="" type="checkbox"/> Return Receipt for Merchandise</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery</td> <td><input type="checkbox"/> Signature Confirmed</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery Restricted Delivery</td> <td><input type="checkbox"/> Signature Confirmed Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Insured Mail</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</td> <td></td> </tr> </table> | <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmed | <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmed Restricted Delivery | <input type="checkbox"/> Insured Mail | | <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmed | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmed Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | | | | | | | | | | | | | | | | | |
| <p>2. Article Number (Transfer from service label)</p> <p>7017 2620 0000 8642 2155</p> | | | | | | | | | | | | | | | | | |

GILMORE BELL
GILMORE & BELL PC
 A Professional Corporation
 Suite 1100
 2405 Grand Boulevard
 Kansas City, Missc

Davis Township and Road District
 Eileen Holt
 Clerk
 86 SW 901 Rd
 Clinton, MO 64735



2620 0000 8642 2148

Retail



64735

RDC 99

U.S. POSTAGE PAID
FCM LG ENV
KANSAS CITY, MO 64108
OCT 29, 2024

\$11.82

S2324P503211-05

VNC

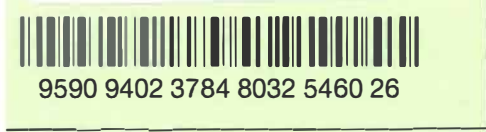
Not by 10/31

SENDER: COMPLETE THIS SECTION

Complete items 1, 2, and 3.
Print your name and address on the reverse
so that we can return the card to you.
Attach this card to the back of the mailpiece,
or on the front if space permits.

Article Addressed to:

Davis Township and Road District
Lilly Rose Stimpson
Treasurer
77 NW 1001 Rd
Clinton, MO 64735



9590 9402 3784 8032 5460 26

Article Number (Transfer from service label)

017 2620 0000 8642 2148

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X Agent
 Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Insured Mail
 - Insured Mail Restricted Delivery (over \$500)
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmatic
 - Signature Confirmatic Restricted Delivery

GILMORE BELL
GILMORE & BELL, P.C.

A Professional Corporation
Suite 1100

2405 Grand Boulevard
Kansas City, Missouri 64108

Davis Township and Road District
Lilly Rose Stimpson
Treasurer
77 NW 1001 Rd
Clinton, MO 64735





7017 2620 0000 8642 2162
 7017 2620 0000 8642 2162

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Unofficially Certified Mail Fee \$4.85

Extra Services & Fees (check box, add fee):
 Return Receipt (hardcopy) \$4.00
 Return Receipt (electronic) \$0.99
 Certified Mail Restricted Delivery \$0.00
 Adult Signature Required \$0.00
 Adult Signature Restricted Delivery \$0.00

Postage \$2.87

Total \$11.82

Semi Paul Ross
 Board Member
 51 SW 1201 Rd
 Urich, MO 64788

City: Urich, MO 64788

Postmark: 0300 05
 20/29/2024
 Postmark Here

| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY |
|--|--|
| <ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. | <p>A. Signature <input checked="" type="checkbox"/> Paul Ross <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> |
| <p>1. Article Addressed to:</p> <p>Walker Township and Road District Paul Ross Board Member 51 SW 1201 Rd Urich, MO 64788</p> | <p>3. Service Type</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail™ <input checked="" type="checkbox"/> Certified Mail® <input checked="" type="checkbox"/> Registered Mail Restricted Delivery <input type="checkbox"/> Certified Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Signature Confirmation Restricted Delivery (over \$500) <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</p> |
| <p>9590 9402 3784 8032 5460 57</p> <p>7017 2620 0000 8642 2162</p> | |



A Professional Corporation
 Suite 1100

2405 Grand Boulevard Kansas City, MO

Walker Township and Road District
 Paul Ross
 Board Member
 51 SW 1201 Rd
 Urich, MO 64788



7017 2620 0000 8642 2179

7017 2620 0000 8642 2179

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CERTIFIED MAIL® RECEIPT
Domestic Mail Only

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Non-Postal Penalties
MONUMENTAL KANSAS CITY MO

| | |
|--|--------|
| Certified Mail Fee | \$4.85 |
| Extra Services & Fees (check box, add fee as appropriate) | \$4.10 |
| <input type="checkbox"/> Return Receipt (hardcopy) | \$0.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$0.00 |
| <input type="checkbox"/> Adult Signature Required | \$0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$0.00 |

Postage \$2.87

Total Postage \$11.82

Sent To
Walker Township and Road District
Stanley Nold
Board Member
343 SW RA Hwy
Montrose, MO 64770

Street and
City, State

PS Form 3811, April 2015 PSN 7530-02-000-9053 See Reverse for Instructions



SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Walker Township and Road District
Stanley Nold
Board Member
343 SW RA Hwy
Montrose, MO 64770



9590 9402 3784 8032 5460 64

2. Article Number (Transfer from service label)

7017 2620 0000 8642 2179

COMPLETE THIS SECTION ON DELIVERY

Signature
Stanley Nold Agent Addressee

B. Received by (Printed Name)
Stanley Nold

C. Date of Delivery
11-1-24

D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type
- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |

GILMORE BELL
GILMORE & BELL, PC

A Professional Corporation
Suite 1100

2405 Grand Boulevard

Kansas City,

Walker Township and Road District
Stanley Nold
Board Member
343 SW RA Hwy
Montrose, MO 64770



7017 2620 0000 8642 2193

7017 2620 0000 8642 2193

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Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

Certified Mail Fee \$4.85
 Extra Services & Fees (check box, add fee) \$10.00
 Return Receipt (hardcopy) \$0.00
 Return Receipt (electronic) \$0.00
 Certified Mail Restricted Delivery \$0.00
 Adult Signature Required \$0.00
 Adult Signature Restricted Delivery \$0.00

Postage \$2.87

Total P&H \$11.82

Sent To
 Street a
 City, St

Walker Township and Road District
 Eileen Parks
 Treasurer
 95 SW 1675 P Rd
 Urich, MO 64788

PS Form 3800, April 2015 PSN 7530-02-000-9053

See Reverse for Instructions

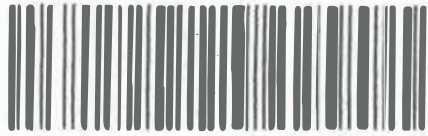


| SENDER: COMPLETE THIS SECTION | COMPLETE THIS SECTION ON DELIVERY | | | | | | | | | | | | | | | | |
|--|--|--|---|--|---|---|--|---|--|--|--|--|---|---------------------------------------|--|--|--|
| <ul style="list-style-type: none"> Complete items 1, 2, and 3. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. | <p>A. Signature <input checked="" type="checkbox"/> M Eileen Parks <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) M Eileen Parks</p> <p>C. Date of Delivery</p> | | | | | | | | | | | | | | | | |
| <p>1. Article Addressed to:</p> <p>Walker Township and Road District Eileen Parks Treasurer 95 SW 1675 P Rd Urich, MO 64788</p> | <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> | | | | | | | | | | | | | | | | |
| <p>2. Article Number (Transfer from service label) 7017 2620 0000 8642 2193</p> | <p>3. Service Type</p> <table border="0"> <tr> <td><input type="checkbox"/> Adult Signature</td> <td><input type="checkbox"/> Priority Mail Express®</td> </tr> <tr> <td><input type="checkbox"/> Adult Signature Restricted Delivery</td> <td><input type="checkbox"/> Registered Mail™</td> </tr> <tr> <td><input checked="" type="checkbox"/> Certified Mail®</td> <td><input type="checkbox"/> Registered Mail Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Certified Mail Restricted Delivery</td> <td><input checked="" type="checkbox"/> Return Receipt for Merchandise</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery</td> <td><input type="checkbox"/> Signature Confirmation™</td> </tr> <tr> <td><input type="checkbox"/> Collect on Delivery Restricted Delivery</td> <td><input type="checkbox"/> Signature Confirmation Restricted Delivery</td> </tr> <tr> <td><input type="checkbox"/> Insured Mail</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)</td> <td></td> </tr> </table> | <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | <input type="checkbox"/> Insured Mail | | <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | | | | | | | | | | | | | | | | | |



A Professional Corporation
 Suite 1100
 2405 Grand Boulevard
 Kansas City,

Walker Township and Road District
 Eileen Parks
 Treasurer
 95 SW 1675 P Rd
 Urich, MO 64788



7017 2620 0000 8642 2186

7017 2620 0000 8642 2186

U.S. Postal Service
CERTIFIED MAIL® RECEIPT
 Domestic Mail Only

For delivery information, visit our website at www.usps.com

Montrose MO 64770

Special Agent

Certified Mail Fee \$4.85

Extra Services & Fees (check box, add fee)

| | |
|--|--------|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$3.00 |
| <input type="checkbox"/> Return Receipt (electronic) | \$0.00 |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$0.00 |
| <input type="checkbox"/> Adult Signature Required | \$0.00 |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$0.00 |

Postage \$2.87

Total Postage at \$11.82

Sent to Walker Township and Road District
 Tim Powell
 Clerk
 116 SW Highway RA
 Montrose, MO 64770

Street and Apt. N
 City, State, ZIP+4®

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

Postmark: MONTROSE MO 64770 10/29/2014

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Walker Township and Road District
 Tim Powell
 Clerk
 116 SW Highway RA
 Montrose, MO 64770

9590 9402 3784 8032 5460 71

7017 2620 0000 8642 2186

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Addressee
 X *Tim Powell*

B. Received By (Printed Name) *Peggy Powell*

C. Date of Delivery *10-31-29*

D. Is delivery address different from item 1? Yes No
 If YES, enter delivery address below:

3. Service Type

| | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input checked="" type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |

GILMORE BELL
 A Professional Corporation
 Suite 1100
 2405 Grand Boulevard
 Kansas City, Mi

**Walker Township and Road District
 Tim Powell
 Clerk
 116 SW Highway RA
 Montrose, MO 64770**

RECEIVED

By Candace Edwards at 1:28 pm, Jan 15, 2025



Missouri Department of
Economic Development

Questions?
Reach out to DED at redvelopment@ded.mo.gov

ANNUAL ACTIVITY REPORT FOR BOND ISSUANCE

CALENDAR YEAR **2024**

Pursuant to Sections 100.105 & 349.105 RSMo, a municipality is required to file the following report with the Department of Economic Development on the previous year's revenue bond issuances and general obligation bond issuances. The report must be filed no later than January 31st of the year following the issuance.

COMPLETE ONE FORM FOR EACH BOND ISSUE (PLEASE TYPE OR PRINT)

PART I - ISSUING ENTITY

| | | | |
|---|----------------------|------------------------------------|------------------------------------|
| 1. NAME OF MUNICIPALITY/INDUSTRIAL DEVELOPMENT CORPORATION Henry County, Missouri | | | |
| STREET ADDRESS 100 West Franklin | P.O. BOX - | CITY OR TOWN Clinton, MO | ZIP CODE 64735 |
| 2. NAME OF SPOKESPERSON Rick Watson | | TITLE County Clerk | TELEPHONE (660) 885-7204 |

PART II - CHARACTERISTICS OF BUSINESS FOR WHICH BONDS WERE ISSUED

| | | | |
|--|---|---|--|
| 1. PROJECT ALLOCATION NUMBER (IF APPLICABLE) n/a | | 2. NAME OF BENEFICIARY FIRM FOR WHICH BONDS WERE ISSUED Beavertail Solar, LLC | |
| 3. BENEFICIARY FIRM STREET ADDRESS 320 N. Sangamon | P. O. BOX - | CITY OR TOWN Chicago, Illinois | ZIP CODE 60607 |
| 4. AGE OF BUSINESS OF BENEFICIARY FIRM (NO. OF YRS.) Less than 1 year | 5. TYPE OF BUSINESS OF BENEFICIARY FIRM (SIC OR NAICS #) 221100 | | |
| 6. ASSETS OF BENEFICIARY FIRM (ALL LOCATIONS, WHEREVER LOCATED) Project will be only asset | | | |
| 7. PREVIOUS YEAR'S SALES OF BUSINESS FOR WHICH BONDS WERE ISSUED (ALL LOCATIONS, WHEREVER LOCATED) n/a | | | |
| 8. TOTAL NO. OF EMPLOYEES OF BUSINESS FOR WHICH BONDS WERE ISSUED (ALL LOCATIONS, WHEREVER LOCATED) 0 | | | 9. U.S. CONGRESSIONAL DISTRICT PROJECT IS LOCATED IN Mo #4 |

PART III - CHARACTERISTICS OF BOND ISSUE

| | | | |
|--|--------------------------|--|--|
| 1. TOTAL AMOUNT OF THE BONDS ISSUED \$650,000,000.00 | | 2. DATE OF ISSUANCE 12/20/2024 | |
| 3. INTEREST RATE(S) OF BONDS (ATTACH MATURITY SCHEDULE, IF NECESSARY) 5.0% | | 4. TERM OF BOND ISSUE (E.G., PRINCIPAL AMORTIZATION PERIOD) Final Maturity: December 1, 2051 | |
| 5. NAME AND ADDRESS OF UNDERWRITER(S), IF ANY n/a | | | |
| 6. NAME AND ADDRESS OF GUARANTORS(S), IF ANY n/a | | | |
| 7. ESTIMATED NUMBER OF NEW JOBS TO BE GENERATED BY THE PROPOSED PROJECT | | | |
| INITIALLY | | ULTIMATELY | NOT APPLICABLE <input checked="" type="checkbox"/> |
| 8. TOTAL ESTIMATED COST OF THE PROPOSED PROJECT \$650,000,000.00 | | 10. TYPE OF PROJECT (CHECK ONE) | |
| 9. DISPOSITION OF BOND PROCEEDS (ESTIMATED) | | <input checked="" type="checkbox"/> NEW BUSINESS | |
| A) LAND | \$ 25,000,000.00 | <input type="checkbox"/> ESTABLISHMENT OF BRANCH/PLANT BUSINESS | |
| B) BUILDINGS | \$ 624,779,833.00 | <input type="checkbox"/> ACQUISITION OF EXISTING BUSINESS | |
| C) MACHINERY & EQUIPMENT | | <input type="checkbox"/> EXPANSION OF EXISTING BUSINESS | |
| D) ISSUANCE EXPENSES | \$ 220,167.00 | <input type="checkbox"/> REFINANCING OF EXISTING BUSINESS | |
| E) OTHER | | | |

PART IV - SUBMISSIONS

| | |
|--|---|
| 1. Attach a copy of the guaranty instrument, if any. | |
| 2. Attach a copy of the preliminary official statement, if any, used when offering the bonds for sale. | |
| SIGNATURE OF MUNICIPAL/IDC SPOKESPERSON | Submit this form electronically to: redvelopment@ded.mo.gov |
| DATE 1/14/2025 | |

CERTIFICATE AS TO CLOSING PRICE

relating to

\$650,000,000

**(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
HENRY COUNTY, MISSOURI
TAXABLE REVENUE BONDS
(BEAVERTAIL SOLAR PROJECT)
SERIES 2024**

Pursuant to **Section 2** of the Bond Purchase Agreement dated as of December 1, 2024, between Henry County, Missouri, and Beavertail Solar, LLC (the "Purchaser"), the Purchaser hereby certifies that the Closing Price with respect to the above-referenced bonds is \$ 2,507,322.20.

Dated: December 11, 2024

BEAVERTAIL SOLAR, LLC

By: 

Name: _____

Ryan L. Harris

Title: _____

Vice President

The Closing Price set forth above is hereby agreed to on the date first above written.

HENRY COUNTY, MISSOURI

By: 
Jim Stone, Presiding Commissioner

COMPANY'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly qualified and acting officer of Beavertail Solar, LLC, a Delaware limited liability company (the "Company"), and as such I am familiar with the books and records of the Company. In connection with the issuance of Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the aggregate maximum principal amount of \$650,000,000 (the "Bonds"), by Henry County, Missouri (the "County"), I hereby further certify as follows:

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Company is a limited liability company, validly existing and in good standing under the laws of the State of Delaware and authorized to conduct business in the State of Missouri. Attached as **Exhibit A** are certificates of good standing from the Secretaries of State of Delaware and Missouri, which are in full force and effect as of the date hereof.

1.2. Organizational Documents. Attached as **Exhibit B** is a true, complete and correct copy of the Certificate of Formation of the Company, filed with the Secretary of State of Delaware, and the Certificate of Formation is in full force and effect as of the date hereof.

1.3. Operating Agreement. Attached as **Exhibit C** is a true, complete and correct copy of the Operating Agreement of the Company, on file with the Company, and the Operating Agreement is in full force and effect as of the date hereof.

2. BOND TRANSCRIPT AND LEGAL DOCUMENTS

2.1. Transcript of Proceedings. The transcript of proceedings (the "Transcript") furnished to the Company and on file in the official records of the County includes a true and correct copy of the proceedings had by the Company and other records, proceedings and documents relating to the issuance of the Bonds; the Transcript is, to the best of my knowledge, information and belief, full and complete; the proceedings of the Company shown in the Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof.

2.2. Execution of Documents. The following documents (collectively, the "Company Documents") have been executed and delivered in the name and on behalf of the Company pursuant to and in full compliance with the Operating Agreement; the copies of the Company Documents delivered at closing are true, complete and correct copies or counterparts of the Company Documents as executed and delivered by the Company; and the Company Documents have not been amended, modified or rescinded and are in full force and effect as of the date hereof:

(a) Bond Purchase Agreement dated as of December 1, 2024, between the County and the Company, as the purchaser of the Bonds.

(b) Lease Agreement dated as of December 1, 2024, between the County and the Company, and a memorandum thereof to be recorded in the real property records of the County.

In addition, the transfer of the hereinafter-defined Project to the County via special warranty deed (for the real property improvements) and bill of sale (for the personal property) has been duly approved.

2.3. Representations and Warranties in Company Documents. Each of the representations and warranties of the Company set forth in the Company Documents is true and correct in all material

respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Company under the Company Documents have been complied with and performed in all material respects.

2.4. Non-Litigation. No action or proceeding against and naming the Company is pending, or threatened by written communication to the Company, before any court, governmental authority or arbitrator, which (a) will adversely affect the transactions described in the Company Documents, (b) will adversely affect or question the payments required to be made under the Company Documents, (c) will adversely affect the execution, issuance, delivery, validity or enforceability of the Bonds or the Company Documents, (d) will in any way contest the due organization, existence or powers of the Company, (e) will in any way adversely affect the amounts to be received by the County pursuant to the Lease Agreement, (f) will call into question the validity or enforceability of the Company Documents, or (g) could reasonably be expected to materially adversely affect the condition, financial or otherwise, of the Company.

2.5. Authorization of Documents. The Company has duly authorized, by all necessary action, the execution, delivery and due performance of the Company Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Company in order to carry out, give effect to and consummate the transactions contemplated by the Company Documents. The Company Documents, as executed and delivered, constitute legal, valid and binding obligations of the Company, enforceable in accordance with their respective terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties). The execution and delivery by the Company of the Company Documents and the consummation by the Company of its obligations thereunder are within the Company's corporate power and have been duly authorized by all necessary corporate action on the part of the Company.

2.6. Approvals. To my knowledge, no material consent, approval, authorization or other action by, and no notice to or filing with, any Federal, Delaware State or Missouri State governmental authority or regulatory body pursuant to any Federal, Delaware State or Missouri State statute as applicable to the Company in a transaction of this type, is required for the due execution, delivery and consummation by the Company of its obligations under the Company Documents, except for such consents, approvals, filings or registrations that have been obtained or made on or prior to the date hereof and are in full force and effect.

2.7. Compliance with Existing Covenants. To my knowledge, the execution and delivery by the Company of the Company Documents and the consummation by the Company of its obligations thereunder do not result in (a) any violation by the Company of (i) the provisions of the Certificate of Formation and the Operating Agreement of the Company, (ii) any provision of applicable Federal, Delaware State or Missouri State statute or regulation, or (iii) any order, writ, judgment or decree of any Federal, Delaware State or Missouri State court or governmental authority or regulatory body having jurisdiction over the Company or any of its subsidiaries or any material properties that names or is specifically directed to the Company or any such subsidiary, or (b) a breach or default or require the creation or imposition of any security interest or lien upon any of the Company's properties pursuant to any material agreement, contract or instrument to which the Company is a party or by which it is bound.

2.8. No Event of Default. At the date of this Certificate, no event of default under the Company Documents has occurred and is continuing, and no event has occurred and is continuing which with notice or lapse of time, or both, would constitute an event of default under the Company Documents.

3. THE PROJECT

3.1. Description and Location of Project. The proceeds of the Bonds will be used by the County to acquire, construct, equip and otherwise improve a new utility scale photovoltaic solar project


with nameplate capacity of not more than 400MW (collectively, the "Project") to be constructed on approximately 6,130 acres of land located in the southwest portion of the County, as more fully described in the Plan for a Commercial Development Project approved by the County Commission on December 3, 2024.

4. LEGAL COUNSEL

4.1. Legal Counsel. I have been counseled by the Company's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. I understand that such certifications will be relied upon by the County in the issuance of the Bonds, by the law firm of Polsinelli PC in rendering its opinion as to the validity and enforceability of the Company Documents and by the law firm of Gilmore & Bell, P.C. in rendering its opinion as to the validity of the issuance of the Bonds.

5. AUTHORIZED COMPANY REPRESENTATIVES

5.1. Authorized Company Representatives. The individuals named below were on the date or dates of the execution of the Company Documents, and are on this date, duly appointed or elected, qualified and acting representatives of the Company, holding the titles set opposite their names. The Company hereby appoints each of the individuals named below as an Authorized Company Representative as defined in the Trust Indenture dated as of December 1, 2024, between the County and Security Bank of Kansas City, as trustee:

| <u>Name</u> | <u>Title</u> | <u>Signature</u> |
|--------------------|-----------------------|--|
| <u>PAUL HARRIS</u> | <u>Vice President</u> |  |
| _____ | _____ | _____ |

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand this December 11, 2024.

BEAVERTAIL SOLAR, LLC

By: 
Name: Paul Harris
Title: Vice President

EXHIBIT A

CERTIFICATES OF GOOD STANDING (DELAWARE AND MISSOURI)

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BEAVERTAIL SOLAR, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TENTH DAY OF DECEMBER, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BEAVERTAIL SOLAR, LLC" WAS FORMED ON THE SIXTH DAY OF JULY, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.




Jeffrey W. Bullock, Secretary of State

6468292 8300

SR# 20244439927

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 205081865

Date: 12-10-24

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, JOHN R. ASHCROFT, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

BEAVERTAIL SOLAR, LLC

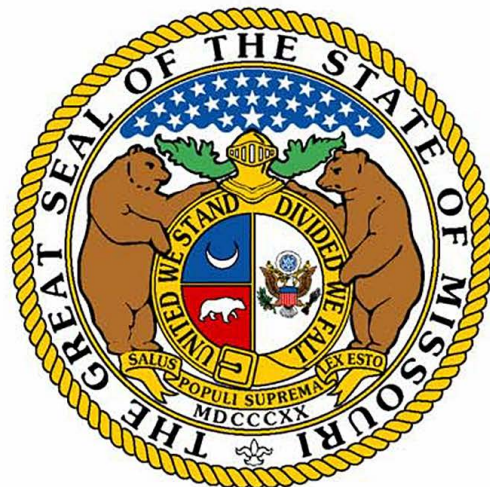
using in Missouri the name

BEAVERTAIL SOLAR, LLC
FL001420704

a DELAWARE entity was created under the laws of this State on the 6th day of July, 2017, and is Active, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 11th day of December, 2024.


Secretary of State



Certification Number: CERT-12112024-0026

EXHIBIT B

CERTIFICATE OF FORMATION

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BEAVERTAIL SOLAR, LLC", FILED IN THIS OFFICE ON THE SIXTH DAY OF JULY, A.D. 2017, AT 11:26 O`CLOCK A.M.




Jeffrey W. Bullock, Secretary of State

6468292 8100
SR# 20175101840

Authentication: 202834883
Date: 07-06-17

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF FORMATION

OF

BEAVERTAIL SOLAR, LLC

THIS CERTIFICATE OF FORMATION of **Beavertail Solar, LLC** (the "Company") is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act.

FIRST: The name of the Company is:

Beavertail Solar, LLC

SECOND: The Company's registered office in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, and its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned, being an authorized person of the Company, has executed this Certificate of Formation as of this 6 day of July, 2017.

Paul Harris

Paul Harris
Authorized Person

EXHIBIT C
OPERATING AGREEMENT

OPERATING AGREEMENT
(On File with Bond Counsel)



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/12/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| | | |
|---|--|-----------------------|
| PRODUCER Arthur J. Gallagher Risk Management Services, LLC 615 East Britton Road Oklahoma City OK 73114 | CONTACT NAME: Aubra Sartin | |
| | PHONE (A/C No. Ext): 405-639-3819 | FAX (A/C, No): |
| E-MAIL ADDRESS: aubra_sartin@ajg.com | | |
| INSURER(S) AFFORDING COVERAGE | | NAIC # |
| INSURER A: Federal Insurance Company | | 20281 |
| INSURED Beavertail Solar, LLC 320 N Sangamon St, Suite 1025 Chicago, IL 60607 | INSURER B: | |
| | INSURER C: | |
| | INSURER D: | |
| | INSURER E: | |
| | INSURER F: | |

COVERAGES

CERTIFICATE NUMBER: 1276500227

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|----------|---|-----------|----------|---------------|-------------------------|-------------------------|---|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Poll Ded - \$10K GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER: | Y | Y | 36060098 | 3/1/2024 | 3/1/2025 | EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 Pollution \$ 1M/\$2M |
| A | <input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY | Y | Y | 73610620 | 3/1/2024 | 3/1/2025 | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ |
| A | <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 25,000 | Y | Y | 78190976 | 3/1/2024 | 3/1/2025 | EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$ |
| A | <input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | | Y | 71827281 | 3/1/2024 | 3/1/2025 | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificate Holder is Additional Insured as respects the General Liability, Auto and Umbrella policies, pursuant to and subject to the policy's terms, definitions, conditions and exclusions. Waiver of Subrogation applies to the Certificate Holder, as respects the General Liability, Auto, Work Comp, and Umbrella policies, pursuant to and subject to the policy's terms, definitions, conditions and exclusions. 10 Days Notice of Cancellation applies to the Certificate Holder.

CERTIFICATE HOLDER**CANCELLATION**

Security Bank of Kansas City
 701 Minnesota Avenue
 Kansas City KS 66101

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/12/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| | | |
|---|--|-----------------------|
| PRODUCER Arthur J. Gallagher Risk Management Services, LLC 615 East Britton Road Oklahoma City OK 73114 | CONTACT NAME: Aubra Sartin | |
| | PHONE (A/C No. Ext): 405-639-3819 | FAX (A/C, No): |
| E-MAIL ADDRESS: aubra_sartin@ajg.com | | |
| INSURER(S) AFFORDING COVERAGE | | NAIC # |
| INSURER A: Federal Insurance Company | | 20281 |
| INSURED Beavertail Solar, LLC 320 N Sangamon St, Suite 1025 Chicago, IL 60607 | INSURER B: | |
| | INSURER C: | |
| | INSURER D: | |
| | INSURER E: | |
| | INSURER F: | |


COVERAGES **CERTIFICATE NUMBER:** 677934374 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|----------|---|-----------|----------|---------------|-------------------------|-------------------------|---|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Poll Ded - \$10K GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER: | Y | Y | 36060098 | 3/1/2024 | 3/1/2025 | EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 Pollution \$ 1M/\$2M |
| A | <input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY | Y | Y | 73610620 | 3/1/2024 | 3/1/2025 | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ |
| A | <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 25,000 | Y | Y | 78190976 | 3/1/2024 | 3/1/2025 | EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$ |
| A | <input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below | | Y | 71827281 | 3/1/2024 | 3/1/2025 | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

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| | |
|---|---|
| CERTIFICATE HOLDER Henry County, MO 100 West Franklin St Clinton MO 64735 | CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
| | AUTHORIZED REPRESENTATIVE  |

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PURCHASER'S RECEIPT AND REPRESENTATION LETTER

Henry County
100 West Franklin Street
Clinton, Missouri 64735
Attn: Presiding Commissioner

Security Bank of Kansas City, as Trustee
701 Minnesota, Suite 206
Kansas City, Kansas 66101
Attn: Corporate Trust Department

Re: \$650,000,000 Maximum Principal Amount of Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, of Henry County, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced bonds (the "Bonds"), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of December 1, 2024 (the "Indenture"), between Henry County, Missouri (the "County"), and Security Bank of Kansas City, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Beavertail Solar, LLC (the "Company"), under a Lease Agreement dated as of December 1, 2024 (the "Lease"), between the County and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the County to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The undersigned understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

3. The undersigned agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and, if requested by the County, upon receipt of an opinion of counsel reasonably acceptable to the County, the Company and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The undersigned believes that the Bonds which it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

5. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project and any issues related thereto and (b) the terms, amounts and providers of the insurance maintained

pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.


6. The undersigned understands and agrees that the interest on the Bonds is subject to federal and state income taxation.

7. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

8. The undersigned is an Approved Investor (as defined in the Indenture).

Dated: December 11, 2024.

BEAVERTAIL SOLAR, LLC

By: 
Name: Paul Harris
Title: Vice President

Affidavit and documentation evidencing compliance with Sections 285.525 to 285.550, RSMo

(To be added post-closing pursuant to lease)

Environmental Report

On file with Bond Counsel

GUARANTOR'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly qualified and acting officer of Headwater Renewables LLC, a Delaware limited liability company (the "Guarantor"), and as such I am familiar with the books and records of the Guarantor. In connection with the issuance of Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the aggregate maximum principal amount of \$650,000,000 (the "Bonds"), by Henry County, Missouri (the "County"), I hereby further certify as follows:

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Guarantor is a limited liability company, validly existing and in good standing under the laws of the State of Delaware and authorized to conduct business in the State of Missouri. Attached as **Exhibit A** are certificates of good standing from the Secretaries of State of Delaware and Missouri, which are in full force and effect as of the date hereof.

1.2. Organizational Documents. Attached as **Exhibit B** is a true, complete and correct copy of the Certificate of Formation of the Guarantor, filed with the Secretary of State of Delaware, and the Certificate of Formation is in full force and effect as of the date hereof.

1.3. Operating Agreement. Attached as **Exhibit C** is a true, complete and correct copy of the Operating Agreement of the Guarantor, on file with the Guarantor, and the Operating Agreement is in full force and effect as of the date hereof.

2. GUARANTY AGREEMENT

2.1. Execution of Guaranty Agreement. The Guaranty Agreement dated December 20, 2024 entered into by the Guarantor (the "Guaranty Agreement") has been executed and delivered in the name and on behalf of the Guarantor pursuant to and in full compliance with the Operating Agreement; the copy of the Guaranty Agreement delivered at closing is a true, complete and correct copy or counterpart of the Guaranty Agreement as executed and delivered by the Guarantor; and the Guaranty Agreement has not been amended, modified or rescinded and is in full force and effect as of the date hereof.

2.2. Representations and Warranties in Guaranty Agreement. Each of the representations and warranties of the Guarantor set forth in the Guaranty Agreement is true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Guarantor under the Guaranty Agreement have been complied with and performed in all material respects.

2.3. Non-Litigation. No action or proceeding against and naming the Guarantor is pending, or threatened by written communication to the Guarantor, before any court, governmental authority or arbitrator, which (a) will adversely affect the transactions described in the Guaranty Agreement, (b) will adversely affect or question the payments required to be made under the Guaranty Agreement, (c) will adversely affect the execution, issuance, delivery, validity or enforceability of the Guaranty Agreement, (d) will in any way contest the due organization, existence or powers of the Guarantor, (e) will call into question the validity or enforceability of the Guaranty Agreement, or (f) could reasonably be expected to materially adversely affect the condition, financial or otherwise, of the Guarantor.

2.4. Authorization of Guaranty Agreement. The Guarantor has duly authorized, by all necessary action, the execution, delivery and due performance of the Guaranty Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Guarantor in order to carry out, give effect to and consummate the transactions contemplated by the

Guaranty Agreement. The Guaranty Agreement, as executed and delivered, constitutes a legal, valid and binding obligation of the Guarantor, enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties). The execution and delivery by the Guarantor of the Guaranty Agreement and the consummation by the Guarantor of its obligations thereunder are within the Guarantor's corporate power and have been duly authorized by all necessary corporate action on the part of the Guarantor.

2.5. Approvals. To my knowledge, no material consent, approval, authorization or other action by, and no notice to or filing with, any Federal, Delaware State or Missouri State governmental authority or regulatory body pursuant to any Federal, Delaware State or Missouri State statute as applicable to the Guarantor in a transaction of this type, is required for the due execution, delivery and consummation by the Guarantor of its obligations under the Guaranty Agreement, except for such consents, approvals, filings or registrations that have been obtained or made on or prior to the date hereof and are in full force and effect.

2.6. Compliance with Existing Covenants. To my knowledge, the execution and delivery by the Guarantor of the Guaranty Agreement and the consummation by the Guarantor of its obligations thereunder do not result in (a) any violation by the Guarantor of (i) the provisions of the Certificate of Formation and the Operating Agreement of the Guarantor, (ii) any provision of applicable Federal, Delaware State or Missouri State statute or regulation, or (iii) any order, writ, judgment or decree of any Federal, Delaware State or Missouri State court or governmental authority or regulatory body having jurisdiction over the Guarantor or any of its subsidiaries or any material properties that names or is specifically directed to the Guarantor or any such subsidiary, or (b) a breach or default or require the creation or imposition of any security interest or lien upon any of the Guarantor's properties pursuant to any material agreement, contract or instrument to which the Guarantor is a party or by which it is bound.

2.7. No Event of Default. At the date of this Certificate, no event of default under the Guaranty Agreement has occurred and is continuing, and no event has occurred and is continuing which with notice or lapse of time, or both, would constitute an event of default under the Guaranty Agreement.

3. LEGAL COUNSEL

3.1. Legal Counsel. I have been counseled by the Guarantor's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. I understand that such certifications will be relied upon by the County in the issuance of the Bonds and by the law firm of Polsinelli PC in rendering its opinion as to the validity and enforceability of the Guaranty Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand this December 20, 2024.

HEADWATER RENEWABLES LLC


By: 
Name: Adam Cohen
Title: Authorized Signatory

EXHIBIT A

CERTIFICATES OF GOOD STANDING (DELAWARE)

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "HEADWATER RENEWABLES LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTEENTH DAY OF DECEMBER, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "HEADWATER RENEWABLES LLC" WAS FORMED ON THE TWENTY-FOURTH DAY OF MAY, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.




Jeffrey W. Bullock, Secretary of State

6421477 8300

SR# 20244518001

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 205157085

Date: 12-17-24

EXHIBIT B

CERTIFICATE OF FORMATION

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "HEADWATER RENEWABLES LLC", FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF MAY, A.D. 2017, AT 2:38 O`CLOCK P.M.




Jeffrey W. Bullock, Secretary of State

6421477 8100
SR# 20174006967

Authentication: 202600083
Date: 05-25-17

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:38 PM 05/24/2017
FILED 02:38 PM 05/24/2017
SR 20174006967 - File Number 6421477

CERTIFICATE OF FORMATION

OF

HEADWATER RENEWABLES LLC

THIS CERTIFICATE OF FORMATION of **Headwater Renewables LLC** (the "Company") is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act.

FIRST: The name of the Company is:

Headwater Renewables LLC

SECOND: The Company's registered office in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, and its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned, being an authorized person of the Company, has executed this Certificate of Formation as of this 24 day of May, 2017.



Adam Cohen
Authorized Person

EXHIBIT C
OPERATING AGREEMENT

OPERATING AGREEMENT
(On File with Bond Counsel)

EXHIBIT D

AUTHORIZATION OF THE GUARANTY

AUTHORIZING RESOLUTIONS OF GUARANTOR

WRITTEN CONSENT OF HEADWATER RENEWABLES LLC

December 20, 2024

Headwater Renewables LLC, a Delaware limited liability company (“Headwater”), being the guarantor named in Guaranty Agreement from Headwater for the benefit of Henry County, Missouri (the “County”) dated as of December 1, 2024 (“Guaranty”), and having due authority to issue such Guaranty pursuant to the operating agreement of Headwater (“Operating Agreement”), and acting by certain duly appointed authorized signatories, waives the calling and notice of a meeting and hereby consents to and declares that the actions hereinafter set forth shall be, and hereby are, taken by Headwater as of the date written above.

WHEREAS, Headwater desires to post the Guaranty, in connection with the issuance of the not to exceed \$650,000,000 Taxable Revenue Bonds (Beavertail Solar Project) Series 2024, which is to be located within the County (“Financing”);

WHEREAS, Headwater has determined that it is in the best interests of Headwater for Headwater to post the Guaranty and enter into and deliver all other documents necessary in connection with posting the Guaranty and with entering into the Financing;

NOW, THEREFORE, BE IT RESOLVED, that the posting of the Guaranty and entering into and delivering all other documents necessary in connection with posting the Guaranty and entering into the Financing is hereby authorized and approved; and it is further,

RESOLVED, that Adam Cohen and Paul Harris and any appropriate designee thereof shall be “Authorized Signatories” of Headwater for purposes of the resolutions contained herein and that any one (1) Authorized Signatory (as designated herein or appointed in the future) is hereby instructed, authorized, and empowered, for and on behalf of Headwater, to take all necessary actions to authorize, execute, and deliver the Guaranty and all other documents required under, or incident to the Guaranty and the Financing; and it is further,

RESOLVED, that Headwater is the guarantor under the Guaranty and Financing, and the Guaranty and any other documents required in connection with the Guaranty and Financing are hereby authorized, approved, adopted, and ratified and any one (1) Authorized Signatory (as designated herein or in the future) is hereby authorized and empowered, for and on behalf of Headwater, to have executed and delivered and to execute and deliver the Guaranty and any amendments, supplements, and other modifications to any other documents required under or incident to the Guaranty or the Financing, with such changes therein as the Authorized Signatories executing the same on behalf of Headwater shall deem necessary or appropriate, such Authorized Signatories’ judgment to be conclusively evidenced by execution thereof by such Authorized Signatories; and it is further,

RESOLVED, that there are no restrictions contained in the Operating Agreement to Headwater’s participation in the Guaranty or Financing or any other documents required in connection with the Guaranty or Financing; and it is further,

RESOLVED, that any one (1) Authorized Signatory (as designated herein or appointed in the future) is hereby authorized to execute and deliver all such other documents and instruments (including executing any resolutions on behalf of Headwater) and to do and perform all such other acts and things, whether in the past, currently, or in the future, as may be necessary or advisable to discharge the obligations under or consummate the transactions contemplated by, and to carry out the intent and future actions related to, the Guaranty, the Financing, and any other documents required in connection with the Guaranty or the Financing, or otherwise to give effect to the intent and purpose of the foregoing resolutions; and it is further,

RESOLVED, that all actions heretofore taken by any officer, director, employee or agent of Headwater that are within contemplation of the foregoing resolutions are hereby in all respects confirmed, authorized and approved as acts of Headwater; and it is further,

RESOLVED, that all actions taken by prior to the date of this written consent which are within the authority conferred hereby are ratified and approved and that the Authorized Signatories may take such actions as are necessary to confirm the foregoing.

This Written Consent may be signed in two or more counterparts, each of which shall be deemed an original, and all of which shall be deemed one instrument.

(Signatures on next page)

IN WITNESS WHEREOF, the undersigned have executed this written consent as of the date first written above.

Headwater Renewables LLC

By:  _____
Name: Paul Harris
Title: Authorized Signatory

GUARANTOR'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly qualified and acting officer of DESRI Asset Holdings, L.L.C., a Delaware limited liability company (the "Guarantor"), and as such I am familiar with the books and records of the Guarantor. In connection with the issuance of Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the aggregate maximum principal amount of \$650,000,000 (the "Bonds"), by Henry County, Missouri (the "County"), I hereby further certify as follows:

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Guarantor is a limited liability company, validly existing and in good standing under the laws of the State of Delaware and authorized to conduct business in the State of Missouri. Attached as **Exhibit A** are certificates of good standing from the Secretaries of State of Delaware and Missouri, which are in full force and effect as of the date hereof.

1.2. Organizational Documents. Attached as **Exhibit B** is a true, complete and correct copy of the Certificate of Formation of the Guarantor, filed with the Secretary of State of Delaware, and the Certificate of Formation is in full force and effect as of the date hereof.

1.3. Operating Agreement. Attached as **Exhibit C** is a true, complete and correct copy of the Operating Agreement of the Guarantor, on file with the Guarantor, and the Operating Agreement is in full force and effect as of the date hereof.

2. GUARANTY AGREEMENT

2.1. Execution of Guaranty Agreement. The Guaranty Agreement dated December __, 2024 entered into by the Guarantor (the "Guaranty Agreement") has been executed and delivered in the name and on behalf of the Guarantor pursuant to and in full compliance with the Operating Agreement; the copy of the Guaranty Agreement delivered at closing is a true, complete and correct copy or counterpart of the Guaranty Agreement as executed and delivered by the Guarantor; and the Guaranty Agreement has not been amended, modified or rescinded and is in full force and effect as of the date hereof.

2.2. Representations and Warranties in Guaranty Agreement. Each of the representations and warranties of the Guarantor set forth in the Guaranty Agreement is true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Guarantor under the Guaranty Agreement have been complied with and performed in all material respects.

2.3. Non-Litigation. No action or proceeding against and naming the Guarantor is pending, or threatened by written communication to the Guarantor, before any court, governmental authority or arbitrator, which (a) will adversely affect the transactions described in the Guaranty Agreement, (b) will adversely affect or question the payments required to be made under the Guaranty Agreement, (c) will adversely affect the execution, issuance, delivery, validity or enforceability of the Guaranty Agreement, (d) will in any way contest the due organization, existence or powers of the Guarantor, (e) will call into question the validity or enforceability of the Guaranty Agreement, or (f) could reasonably be expected to materially adversely affect the condition, financial or otherwise, of the Guarantor.

2.4. Authorization of Guaranty Agreement. The Guarantor has duly authorized, by all necessary action, the execution, delivery and due performance of the Guaranty Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Guarantor in order to carry out, give effect to and consummate the transactions contemplated by the

Guaranty Agreement. The Guaranty Agreement, as executed and delivered, constitutes a legal, valid and binding obligation of the Guarantor, enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties). The execution and delivery by the Guarantor of the Guaranty Agreement and the consummation by the Guarantor of its obligations thereunder are within the Guarantor's corporate power and have been duly authorized by all necessary corporate action on the part of the Guarantor.

2.5. Approvals. To my knowledge, no material consent, approval, authorization or other action by, and no notice to or filing with, any Federal, Delaware State or Missouri State governmental authority or regulatory body pursuant to any Federal, Delaware State or Missouri State statute as applicable to the Guarantor in a transaction of this type, is required for the due execution, delivery and consummation by the Guarantor of its obligations under the Guaranty Agreement, except for such consents, approvals, filings or registrations that have been obtained or made on or prior to the date hereof and are in full force and effect.

2.6. Compliance with Existing Covenants. To my knowledge, the execution and delivery by the Guarantor of the Guaranty Agreement and the consummation by the Guarantor of its obligations thereunder do not result in (a) any violation by the Guarantor of (i) the provisions of the Certificate of Formation and the Operating Agreement of the Guarantor, (ii) any provision of applicable Federal, Delaware State or Missouri State statute or regulation, or (iii) any order, writ, judgment or decree of any Federal, Delaware State or Missouri State court or governmental authority or regulatory body having jurisdiction over the Guarantor or any of its subsidiaries or any material properties that names or is specifically directed to the Guarantor or any such subsidiary, or (b) a breach or default or require the creation or imposition of any security interest or lien upon any of the Guarantor's properties pursuant to any material agreement, contract or instrument to which the Guarantor is a party or by which it is bound.

2.7. No Event of Default. At the date of this Certificate, no event of default under the Guaranty Agreement has occurred and is continuing, and no event has occurred and is continuing which with notice or lapse of time, or both, would constitute an event of default under the Guaranty Agreement.

3. LEGAL COUNSEL

3.1. Legal Counsel. I have been counseled by the Guarantor's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. I understand that such certifications will be relied upon by the County in the issuance of the Bonds and by the law firm of Polsinelli PC in rendering its opinion as to the validity and enforceability of the Guaranty Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand this December 20, 2024.

DESRI ASSET HOLDINGS, L.L.C.

By: _____

Name: David Zwillinger

Title: Authorized Signatory

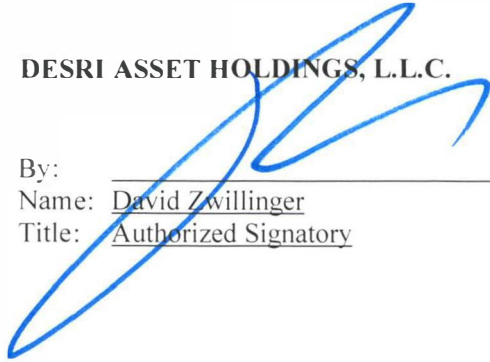
A large, stylized handwritten signature in blue ink is written over the signature line and extends upwards and to the right.

EXHIBIT A

CERTIFICATES OF GOOD STANDING (DELAWARE)

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DESRI ASSET HOLDINGS, L.L.C." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE ELEVENTH DAY OF DECEMBER, A.D. 2024.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.




Jeffrey W. Bullock, Secretary of State

4736981 8300

SR# 20244453779

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 205095145

Date: 12-11-24

EXHIBIT B
CERTIFICATE OF FORMATION

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "DESRI ASSET HOLDINGS, L.L.C.", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF AUGUST, A.D. 2024, AT 6:31 O`CLOCK P.M.




Jeffrey W. Bullock, Secretary of State

4736981 8100
SR# 20243444452

Authentication: 204186905
Date: 08-16-24

You may verify this certificate online at corp.delaware.gov/authver.shtml

**CERTIFICATE OF FORMATION
OF
DESRI ASSET HOLDINGS, L.L.C.**

This Certificate of Formation of DESRI Asset Holdings, L.L.C. (the "LLC"), dated as of August 16, 2024, is being duly executed and filed by D. E. Shaw Renewable Investments, L.L.C., as an authorized person under the Delaware Limited Liability Company Act (6 Del. C. §§18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is DESRI Asset Holdings, L.L.C.

SECOND. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

THIRD. The name and address of the registered agent for service of process on the LLC in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

D. E. SHAW RENEWABLE INVESTMENTS, L.L.C.,
as manager

By: 

David Sweet
Authorized Signatory

EXHIBIT C
OPERATING AGREEMENT

OPERATING AGREEMENT
(On File with Bond Counsel)

CERTIFICATION OF NET WORTH

December 1, 2024

DESRI Asset Holdings, L.L.C., a Delaware limited liability company (the “Company”), as indicated herein by the necessary duly appointed and authorized signatory, who has the knowledge necessary to make the representations contained herein, hereby attests that the following is true as of the date listed above:

WHEREAS, the Company plans to enter into the following agreement with Henry County, Missouri (the “County”) necessary for the issuance by the County of its Taxable Industrial Revenue Bonds (Beavertail Solar Project) Series 2024, in the maximum principal amount of \$650,000,000 (the “Transaction”):

(a) the guaranty of certain obligations of Beavertail Solar, LLC under the Lease Agreement entered between the County and Beavertail Solar, LLC dated as of December 1, 2024 and listed within the Guaranty Agreement dated December, 2024 by Company in favor of the County (the “Guaranty”).

WHEREAS, to satisfy Section 1 of the Guaranty, the Company must provide the County with evidence that the Company has a net worth in excess of \$100,000,000 (the “Net Worth Requirement”);

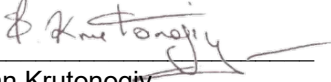
NOW, THEREFORE, BE IT STATED, that:

1. The Company satisfies the Net Worth requirement as of the date listed herein;
2. The Company has provided evidence in the form of financial documents to Gilmore & Bell, P.C., the County’s bond counsel for the Transaction (“Bond Counsel”), and such documents establish the Company satisfies the Net Worth Requirement; and
3. This Certification may be included by Bond Counsel in any documents shared with the County and subject to public disclosure to establish satisfaction of the Net Worth Requirement.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this Certification of Net Worth as of the date first written above.

DESRI Asset Holdings, L.L.C., a Delaware limited liability company

By: 
Name: Stan Krutonogiy
Title: Authorized Signatory

TRUSTEE'S CLOSING CERTIFICATE

relating to

HENRY COUNTY, MISSOURI

\$650,000,000

(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)

TAXABLE REVENUE BONDS

(BEAVERTAIL SOLAR PROJECT)

SERIES 2024

The undersigned, a duly authorized officer of Security Bank of Kansas City (the "Trustee"), as trustee under the Trust Indenture dated as of December 1, 2024 (the "Indenture"), between the Trustee and Henry County, Missouri (the "County"), authorizing the issuance of \$650,000,000 (Aggregate Maximum Principal Amount) Taxable Revenue Bonds (Beavertail Solar Project), Series 2024 (the "Bonds"), does hereby certify as follows:

1. Power and Authority of Trustee. The Trustee is a state banking corporation duly organized and existing under the laws of the State of Kansas, is authorized to do business in the State of Missouri, is authorized and empowered to execute and deliver the Indenture and has full power and authority to act as Trustee as provided in the Indenture.

2. Execution of Indenture. The Indenture has been duly executed on behalf of the Trustee by a duly authorized officer of the Trustee, and said officer was at the time of the execution of the Indenture and now is the duly elected or appointed, qualified and acting incumbent of such office and duly authorized to perform the act referred to in this paragraph.

3. Receipt of Documents. The Trustee hereby acknowledges receipt of the documents referred to in **Section 208(c)** of the Indenture, which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bonds.

4. Authentication of Bonds. Pursuant to and in accordance with the provisions of **Section 205** of the Indenture and the written request and authorization of the County, prior to the delivery of the Bonds, the Certificate of Authentication on the Bonds so delivered was signed on behalf of the Trustee by a duly authorized officer of the Trustee, who was at the time of the authentication of the Bonds and still is at the date hereof a duly elected or appointed, qualified and acting incumbent of such office and duly authorized to perform the act referred to in this paragraph.

5. Delivery of Bonds. The Trustee acknowledges that, pursuant to **Section 204(c)** of the Indenture, Beavertail Solar, LLC (the "Company"), the purchaser of the Bonds, has requested that the Bonds and the original **Schedule I** to the Bonds be held by the Trustee in trust.

6. Receipt of Closing Price of the Bonds. The Trustee on this date received (or is deemed to have received in accordance with the Indenture) on behalf of the County from the Company, the closing price of the Bonds.

7. Deposit of Bond Proceeds in the Project Fund. The Trustee on this date, in accordance with the requirements of the Indenture, deposited (or is deemed to have deposited in accordance with the Indenture) the required amount of proceeds of the Bonds into the Project Fund established under the Indenture.

IN WITNESS WHEREOF, the Trustee has caused this certificate to be executed this December 20, 2024.

SECURITY BANK OF KANSAS CITY,
as Trustee

By: 
Title: Authorized Officer

Bond No. PB00264800411

Document A312™ – 2010

Conforms with The American Institute of Architects AIA Document 312

Payment Bond

CONTRACTOR:
(Name, legal status and address)

Beavertail Solar, LLC
575 Fifth Avenue, 24th Floor
New York, NY 10017

OWNER:
(Name, legal status and address)

Henry County, Missouri
100 West Franklin
Clinton, MO 64735

CONSTRUCTION CONTRACT
Date: December 1, 2024

Amount: \$ 8,829,108.00 Eight Million Eight Hundred Twenty Nine Thousand One Hundred Eight Dollars and 00/100

Description:
(Name and location)

Lease Agreement - Beavertail Solar Project - 2024

BOND
Date: January 10, 2025

(Not earlier than Construction Contract Date)

Amount: \$ 8,829,108.00 Eight Million Eight Hundred Twenty Nine Thousand One Hundred Eight Dollars and 00/100

Modifications to this Bond: None See Section 18

CONTRACTOR AS PRINCIPAL
Company: *(Corporate Seal)*

Beavertail Solar, LLC

Signature: *S. Krutonogiy*
Name: Stan Krutonogiy
and Title: Authorized Signatory

SURETY
Company: *(Corporate Seal)*

Philadelphia Indemnity Insurance Company

Signature: *William T. Krumm*
Name: William T. Krumm
and Title: Attorney-in-Fact
Surety Phone No. 610-206-7836



This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

(Any additional signatures appear on the last page of this Payment Bond.)

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:
Arthur J. Gallagher Risk Management Services, LLC
2850 Golf Road
Rolling Meadows, IL 60008
630-773-3800

OWNER'S REPRESENTATIVE:
(Architect, Engineer or other party:)

S-2149/AS 8/10

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

§ 2 If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond shall arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Section 13) of claims, demands, liens or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety.

§ 4 When the Owner has satisfied the conditions in Section 3, the Surety shall promptly and at the Surety's expense defend, indemnify and hold harmless the Owner against a duly tendered claim, demand, lien or suit.

§ 5 The Surety's obligations to a Claimant under this Bond shall arise after the following:

§ 5.1 Claimants, who do not have a direct contract with the Contractor,

- .1 have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
- .2 have sent a Claim to the Surety (at the address described in Section 13).

§ 5.2 Claimants, who are employed by or have a direct contract with the Contractor, have sent a Claim to the Surety (at the address described in Section 13).

§ 6 If a notice of non-payment required by Section 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Section 5.1.1.

§ 7 When a Claimant has satisfied the conditions of Sections 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:

§ 7.1 Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and

§ 7.2 Pay or arrange for payment of any undisputed amounts.

§ 7.3 The Surety's failure to discharge its obligations under Section 7.1 or Section 7.2 shall not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Section 7.1 or Section 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

§ 8 The Surety's total obligation shall not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Section 7.3, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.

§ 9 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

§ 10 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to, or give notice on behalf of, Claimants or otherwise have any obligations to Claimants under this Bond.

§ 11 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

§ 12 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Section 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 13 Notice and Claims to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, shall be sufficient compliance as of the date received.

§ 14 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 15 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

§ 16 Definitions

§ 16.1 Claim. A written statement by the Claimant including at a minimum:

- .1 the name of the Claimant;
- .2 the name of the person for whom the labor was done, or materials or equipment furnished;
- .3 a copy of the agreement or purchase order pursuant to which labor, materials or equipment was furnished for use in the performance of the Construction Contract;
- .4 a brief description of the labor, materials or equipment furnished;
- .5 the date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;
- .6 the total amount earned by the Claimant for labor, materials or equipment furnished as of the date of the Claim;
- .7 the total amount of previous payments received by the Claimant; and
- .8 the total amount due and unpaid to the Claimant for labor, materials or equipment furnished as of the date of the Claim.

§ 16.2 Claimant. An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond shall be to include without limitation in the terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

§ 16.3 Construction Contract. The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

§ 16.4 Owner Default. Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 16.5 Contract Documents. All the documents that comprise the agreement between the Owner and Contractor.

§ 17 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 18 Modifications to this bond are as follows:

NONE

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

Company: _____
(Corporate Seal)

SURETY

Company: _____
(Corporate Seal)

Signature: N/A
Name and Title: _____
Address _____

Signature: N/A
Name and Title: _____
Address _____

SURETY ACKNOWLEDGMENT (ATTY-IN-FACT)

State of Illinois

County of Cook

I, Jodie L Sellers, Notary Public, in the State of Illinois, do hereby certify that William T Krumm Attorney-in-Fact, of the **Philadelphia Indemnity Insurance Company** who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument, for and on behalf of the **Philadelphia Indemnity Insurance Company** for the uses and purposes therein set forth.

Given under my hand and notarial seal at my office in the City of Rolling Meadows in said County, this 10th day of January, 2025.



Notary Public Jodie L Sellers
My Commission expires: 05/08/2025



PHILADELPHIA INDEMNITY INSURANCE COMPANY
One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004-0950

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint William T. Krumm, Jodie Sellers and Jon A. Schroeder of Arthur J. Gallagher Risk Management Services, Inc., its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed \$50,000,000.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY on the 14th of November 2016

RESOLVED: That the Board of Directors hereby authorizes the President or any Vice President of the Company (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

FURTHER RESOLVED: That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached

IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 5TH DAY OF OCTOBER 2024

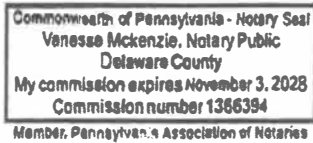


(Seal)

John Glomb, President & CEO
Philadelphia Indemnity Insurance Company

On this 5th day of October, 2024 before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.

Notary Public.



residing at.

Linwood, PA 188

My commission expires.

November 3, 2028

I, Edward Sayago, Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 5th day October 2024 are true and correct and are still in full force and effect. I do further certify that John Glomb, who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of PHILADELPHIA INDEMNITY INSURANCE COMPANY

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 10th day of January, 2025



Edward Sayago, Corporate Secretary
PHILADELPHIA INDEMNITY INSURANCE COMPANY



DUAL OBLIGEE RIDER
(To be attached to Bond at time of issuance)

TO BE ATTACHED TO AND FORM PART OF Bond No. PB00264800411, dated concurrently with the execution of this Rider, by Philadelphia Indemnity Insurance Company, as Surety, on behalf of Beavertail Solar, LLC, as Principal, and in favor of Henry County, Missouri and Consulting Engineers Group, Inc., as Obligees.

IT IS HEREBY UNDERSTOOD AND AGREED that the attached Bond is hereby amended to include the following:

The Surety's obligation to the Additional Obligee under this Rider shall arise under Sec. 3 of the Bond notwithstanding the existence of an owner default (including failure of Owner to pay the Contractor under the Construction Contract).

In no event shall the liability of the Principal and the Surety to the Obligee, or either of them, in the aggregate, exceed the penal sum stated in the attached Bond.

IT IS FURTHER UNDERSTOOD AND AGREED that nothing contained in this Rider shall be held to change, alter or vary the terms of the attached Bond except as set forth hereinabove. In the event of a conflict between the Bond and this Rider, the parties agree that this Rider shall govern and control. All references to the Bond, either in the Bond or in this Rider, shall include and refer to the Bond as supplemented and amended by this Rider. Except as provided by this Rider, all other terms and conditions of the Bond remain in full force and effect.

This Rider may be executed in two or more counterparts, each of which shall be deemed an original, but which together shall constitute one and some instrument.

SIGNED, SEALED AND DATED this 10th day of January, 20 25

PRINCIPAL: Beavertail Solar, LLC

SURETY: Philadelphia Indemnity Insurance Company

Signature: 

Signature: 

William T Krumm, Attorney-in-Fact

Name and Title: Stan Krutonogiy, Authorized Signatory

Agreed to and accepted by:

OBLIGEE: _____

OBLIGEE: _____

Signature: _____

Signature: _____

Name and Title: _____

Name and Title: _____

SURETY ACKNOWLEDGMENT (ATTY-IN-FACT)

State of Illinois

County of Cook

I, Jodie L Sellers, Notary Public, in the State of Illinois, do hereby certify that William T Krumm Attorney-in-Fact, of the **Philadelphia Indemnity Insurance Company** who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument, for and on behalf of the **Philadelphia Indemnity Insurance Company** for the uses and purposes therein set forth.

Given under my hand and notarial seal at my office in the City of Rolling Meadows in said County, this 10th day of January, 2025.

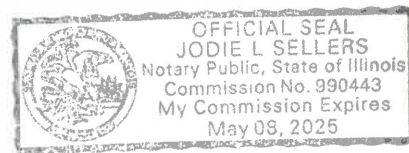


Notary Public

Jodie L Sellers

My Commission expires:

05/08/2025



Safety Bond Number: PB00264800411
Principal: Beavertail Solar, LLC
Obligee: Henry County, Missouri

PHILADELPHIA INDEMNITY INSURANCE COMPANY
One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004-0950

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint William T. Krumm its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed \$ 75,000,000.00.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of **PHILADELPHIA INDEMNITY INSURANCE COMPANY** on the 14th of November 2016.

RESOLVED: That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

FURTHER RESOLVED: That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

IN TESTIMONY WHEREOF, **PHILADELPHIA INDEMNITY INSURANCE COMPANY** HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 5TH DAY OF OCTOBER 2024.



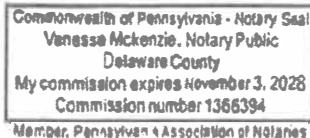
(Seal)

John Glomb, President & CEO
Philadelphia Indemnity Insurance Company

On this 5th day of October, 2024 before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.

Notary Public:

Vanessa Mckenzie



Member, Pennsylvania Association of Notaries

residing at:

Linwood, PA

My commission expires:

November 3, 2028

I, Edward Sayago, Corporate Secretary of **PHILADELPHIA INDEMNITY INSURANCE COMPANY**, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 5th day October 2024 are true and correct and are still in full force and effect. I do further certify that John Glomb, who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of **PHILADELPHIA INDEMNITY INSURANCE COMPANY**

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 10th day of January, 2025.



Edward Sayago, Corporate Secretary
PHILADELPHIA INDEMNITY INSURANCE COMPANY

WAIVER OF RIGHT TO SUE

In consideration of the agreement by Beavertail Solar, LLC (the "Company") to hire the undersigned (together with any affiliates providing construction services pursuant to or in connection with such agreement, the "Contractor") to construct a project at a site generally located at 295 SW Hwy P, in Henry County, Missouri 64770 (the "Project") on land leased by the City to the Company, the Contractor hereby waives any and all claims it may have against the City related to any failure to obtain a bond covering payments to the Contractor under Section 107.170 of the Revised Statutes of Missouri and otherwise with respect to any failure to pay amounts relating to costs of the Project.

Contractor: Consulting Engineers Group, Inc.

By: 

Print Name: VINCENT L. GRANQUIST

Title: PRESIDENT

Date: JAN 13, 2025

Recording Date/Time: **01/28/2025** at **10:46:16 AM**

Book: **2025** Page: **285**

Instr #: **202500285**

Pages: **6**

Fee: **\$39.00 S**



Electronically Recorded

**Gail A. Perryman
Recorder of Deeds**

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: SPECIAL WARRANTY DEED

DATE OF DOCUMENT: DECEMBER 1, 2024

GRANTOR: BEAVERTAIL SOLAR, LLC

GRANTOR'S MAILING ADDRESS: 320 N. Sangamon, #1025
Chicago, Illinois 60607

GRANTEE: HENRY COUNTY, MISSOURI

GRANTEE'S MAILING ADDRESS: 100 West Franklin
Clinton, Missouri 64735

RETURN DOCUMENTS TO: Sarah Granath, Esq.
Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108

LEGAL DESCRIPTION: See **Exhibit A**, at page A-1.

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 Revised Missouri Statutes.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of December 1, 2024 by **BEAVERTAIL SOLAR, LLC**, a Delaware limited liability company (“Grantor”), to **HENRY COUNTY, MISSOURI**, a political subdivision and body corporate organized and existing under the laws of the State of Missouri (the “Grantee”), having its mailing address as follows: 100 West Franklin, Clinton, Missouri 64735.

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other valuable considerations to it paid by the Grantee (the receipt of which is hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described as legally described on **Exhibit A**.

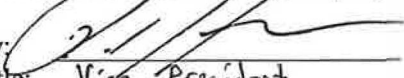
TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that the said premises are free and clear from any encumbrance done or suffered by it, except as shown on the title insurance policy to be received by Grantee in connection with this special warranty deed; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee’s successors and assigns forever, against the lawful claims and demands of all persons claiming under Grantor and no other.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed as of the day and year above written.

GRANTOR:

BEAVERTAIL SOLAR, LLC,
a Delaware limited liability company


By: 
Title: Vice President

ACKNOWLEDGMENT

STATE OF Illinois)
) ss.
COUNTY OF Cook)

On this 11th day of December, 2024, before me, the undersigned, a Notary Public in and for said State, appeared Paul Harris, to me personally known, who, being by me duly sworn, did say that s/he is an authorized signatory of **BEAVERTAIL SOLAR, LLC**, a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year last above written.


Name: Courtland David Talmage
Notary Public in and for said State

My Commission Expires:

Official Seal
COURTLAND DAVID TALMAGE
Notary Public, State of Illinois
Commission No. 981691
My Commission Expires November 20, 2027

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

Parcel A: THAT PART OF LOT 2 OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 01°58'53" EAST 496.40 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7; THENCE SOUTH 88°12'56" EAST 877.53 FEET; THENCE SOUTH 01°58'53" WEST 496.40 FEET; THENCE NORTH 88°12'56" WEST 877.53 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7 TO THE POINT OF BEGINNING, CONTAINING 10.000 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-3.0-07-000-000-004.000

Parcel B:

- (1) THAT PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHEAST CORNER OF SECTION 30; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 88°23'58" WEST 1323.05 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 01°48'23" EAST 414.07 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 88°24'09" EAST 1324.49 FEET ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 01°43'46" WEST 414.14 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING, CONTAINING 12.594 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-29-000-000-004.000

- (2) THAT PART OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHWEST CORNER OF SECTION 29; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01°43'46" EAST 414.14 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88°24'09" EAST 135.97 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 833.62 FEET ALONG SAID SOUTHWEST LINE AND THE SOUTHEASTERLY EXTENSION THEREOF TO SAID SOUTH LINE; THENCE

NORTH 88°38'31" WEST 862.46 ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, CONTAINING 4.740 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-006.000

- (3) THAT PART OF THE EAST HALF OF THE EAST HALF OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30; THENCE SOUTH 88°21'16" EAST 1319.71 FEET ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF NORTHEAST QUARTER OF SAID SECTION 30, ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88°21'16" EAST 75.00 FEET ALONG SAID NORTH LINE TO A LINE 75 FEET EAST AND PARALLEL TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°48'23" WEST 2774.85 FEET ALONG SAID PARALLEL LINE TO THE SOUTHERLY LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 1432.58 FEET ALONG SAID SOUTHERLY EASEMENT LINE TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°43'46" WEST 76.84 FEET ALONG SAID EAST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF THE EAST HALF OF SAID SOUTHEAST QUARTER OF SECTION 30; THENCE NORTH 88°24'09" WEST 1324.49 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID EAST HALF OF THE EAST HALF OF SECTION 30; THENCE NORTH 01°48'23" EAST 913.88 FEET ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE CONTINUING NORTH 01°48'23" EAST 2643.38 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 18.446 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-001.000

SAVE AND EXCEPT:

A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SITUATED IN THE EAST HALF OF THE NORTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, IN HENRY COUNTY, MISSOURI;

THENCE, COINCIDENT WITH THE NORTH BOUNDARY OF SAID NORTHEAST QUARTER, SOUTH 88 DEGREES 21 MINUTES 23 SECONDS EAST FOR 1319.45 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE

WEST BOUNDARY OF SAID EAST HALF SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 34.87 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY BOUNDARY OF MISSOURI STATE ROUTE P, AS DESCRIBED IN DEED BOOK:368, PAGE:621, AND THE NORTH BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED BOOK:2024, PAGE:3442, ALL BEING RECORDED IN THE OFFICE OF THE HENRY COUNTY RECORDER OF DEEDS, AT CLINTON, MISSOURI, SAID POINT BEING **THE POINT OF BEGINNING**;

THENCE, DEPARTING SAID WEST BOUNDARY AND COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 87 DEGREES 08 MINUTES 01 SECONDS EAST FOR 8.88 FEET;

THENCE, CONTINUING COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 88 DEGREES 21 MINUTES 32 SECONDS EAST FOR 71.12 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, AND COINCIDENT WITH THE EAST BOUNDARY OF SAID PARCEL, SOUTH 01 DEGREES 47 MINUTES 30 SECONDS WEST FOR 2737.43 FEET TO THE SOUTH BOUNDARY OF AN ELECTRICAL TRANSMISSION EASEMENT DESCRIBED IN DEED BOOK:360, PAGE:667, ALSO BEING THE NORTH BOUNDARY OF SAID PARCEL OF LAND;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 59 DEGREES 34 MINUTES 53 SECONDS EAST FOR 610.93 FEET;

THENCE, DEPARTING SAID SOUTH BOUNDARY AND SAID NORTH BOUNDARY, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 286.08 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR 22.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST FOR 400.03 FEET;

THENCE, SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR 50.00 FEET;

THENCE, SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR 219.23 FEET TO THE SOUTH BOUNDARY OF SAID PARCEL OF LAND ALSO BEING THE SOUTH BOUNDARY OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, COINCIDENT WITH SAID SOUTH BOUNDARY, NORTH 88 DEGREES 23 MINUTES 54 SECONDS WEST FOR 672.55 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE, DEPARTING SAID NORTH BOUNDARY AND COINCIDENT WITH THE WEST BOUNDARY OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER, AND THE WEST BOUNDARY OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30, NORTH 01 DEGREES 47 MINUTES 30 SECONDS EAST FOR 3936.35 FEET TO **THE POINT OF BEGINNING**.

THE DESCRIBED PARCEL OF LAND CONTAINS **20.40 ACRES, 888,839 SQUARE FEET**, MORE OR LESS.

FORM OF BILL OF SALE

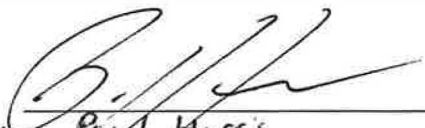
BEAVERTAIL SOLAR, LLC, a Delaware limited liability company (“Seller”), in connection with that certain Lease Agreement dated as of December 1, 2024 (the “Lease”), between Seller and **HENRY COUNTY, MISSOURI**, a third-class county organized and existing under the laws of the State of Missouri (“Buyer”), for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has **BARGAINED** and **SOLD**, and by these presents does now **GRANT** and **CONVEY**, unto Buyer and its successors and assigns, all of its right, title and interest in and to all machinery, equipment and other personal property shown on **Exhibit A** hereto, which constitutes a portion of the “Project,” as such term is defined in the Lease.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns, subject however to the terms of the Lease and those security interests, liens and/or encumbrances as therein set forth.

The property is being conveyed “AS IS,” “WHERE IS” and “WITH ALL FAULTS” as of the date of this Bill of Sale, without any representation or warranty whatsoever as to its condition, fitness for any particular purpose, merchantability, or any other warranty, express or implied.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed in its name by its duly authorized officer this 11th day of December, 2024.

BEAVERTAIL SOLAR, LLC

By: 
Name: Paul Harris
Title: Vice President

Recording Date/Time: **01/28/2025** at **10:46:18 AM**

Book: **2025** Page: **287**

Instr #: **202500287**

Pages: **5**

Fee: **\$33.00 E**



Electronically Recorded

Gail A. Perrymann
Recorder of Deeds

RECORDER OF DEEDS CERTIFICATE

NON-STANDARD DOCUMENT

This document has been recorded and you have been charged the
\$25 non-standard fee pursuant to RSMo 59.310.3
and this certificate has been added to your document
in compliance with the laws of the State of Missouri.

Gail A. Perrymann
RECORDER OF DEEDS
Henry County

**THIS PAGE HAS BEEN ADDED AS THE FIRST PAGE OF YOUR DOCUMENT
DO NOT REMOVE THIS PAGE**

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

| |
|--|
| A. NAME & PHONE OF CONTACT AT FILER (optional) E. Sid Douglas III |
| B. E-MAIL CONTACT AT FILER (optional) sdouglas@gilmorebell.com |
| C. SEND ACKNOWLEDGMENT TO: (Name and Address) Gilmore & Bell, P.C. 2405 Grand Blvd, Ste 1100 Kansas City, Missouri 64108 |

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

| | | | | |
|---|---------------------|-------------------------------|--------------------|-----------------------------|
| 1a. ORGANIZATION'S NAME Beavertail Solar, LLC | | | | |
| OR | | | | |
| 1b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | | SUFFIX |
| 1c. MAILING ADDRESS 320 N. Sangamon, #1025 | | CITY Chicago | STATE IL | POSTAL CODE 60607 |
| | | | | COUNTRY USA |

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

| | | | | |
|--------------------------|---------------------|-------------------------------|-------|-------------|
| 2a. ORGANIZATION'S NAME | | | | |
| OR | | | | |
| 2b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | | SUFFIX |
| 2c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE |
| | | | | COUNTRY |

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

| | | | | |
|--|---------------------|-------------------------------|--------------------|-----------------------------|
| 3a. ORGANIZATION'S NAME Security Bank of Kansas City | | | | |
| OR | | | | |
| 3b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | | SUFFIX |
| 3c. MAILING ADDRESS 701 Minnesota Ave, Suite 206 | | CITY Kansas City | STATE KS | POSTAL CODE 66101 |
| | | | | COUNTRY USA |

4. COLLATERAL: This financing statement covers the following collateral:

All equipment and fixtures financed or refinanced in whole or in part by that certain Lease Agreement dated December 1, 2024, between Debtor and Secured Party, as the same may be amended from time to time, including, without limitation, all additions, attachments, accessions thereto, substitutions therefore, and products and proceeds thereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

| | |
|--|--|
| 6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility | 6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing |
|--|--|

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
601228.20007- ESD

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

| | |
|---|--------|
| 9a. ORGANIZATION'S NAME Beavertail Solar, LLC | |
| OR | |
| 9b. INDIVIDUAL'S SURNAME | |
| FIRST PERSONAL NAME | |
| ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

| | | | | |
|--|------|-------|-------------|---------|
| 10a. ORGANIZATION'S NAME | | | | |
| OR | | | | |
| 10b. INDIVIDUAL'S SURNAME | | | | |
| INDIVIDUAL'S FIRST PERSONAL NAME | | | | |
| INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | | | | SUFFIX |
| 10c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY |

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

| | | | | |
|---------------------------|---------------------|-------------------------------|-------------|---------|
| 11a. ORGANIZATION'S NAME | | | | |
| OR | | | | |
| 11b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| 11c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY |

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable) 14. This FINANCING STATEMENT: covers timber to be cut covers as-extracted collateral is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

See Exhibit A.

17. MISCELLANEOUS:

EXHIBIT A

LEGAL DESCRIPTION

Parcel A: THAT PART OF LOT 2 OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 01°58'53" EAST 496.40 FEET ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7; THENCE SOUTH 88°12'56" EAST 877.53 FEET; THENCE SOUTH 01°58'53" WEST 496.40 FEET; THENCE NORTH 88°12'56" WEST 877.53 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7 TO THE POINT OF BEGINNING, CONTAINING 10.000 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-3.0-07-000-000-004.000

Parcel B:

(1) THAT PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHEAST CORNER OF SECTION 30; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 88°23'58" WEST 1323.05 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 01°48'23" EAST 414.07 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 88°24'09" EAST 1324.49 FEET ALONG SAID SOUTH LINE TO THE EAST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE SOUTH 01°43'46" WEST 414.14 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING, CONTAINING 12.594 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-29-000-000-004.000

(2) THAT PART OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE SOUTHWEST CORNER OF SECTION 29; THENCE NORTH 01°43'46" EAST 1323.43 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER TO THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHWEST QUARTER ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01°43'46" EAST 414.14 FEET ALONG SAID WEST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF SAID SOUTHWEST QUARTER; THENCE SOUTH 88°24'09" EAST 135.97 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 833.62 FEET ALONG SAID SOUTHWEST LINE AND THE SOUTHEASTERLY EXTENSION THEREOF TO SAID SOUTH LINE; THENCE NORTH 88°38'31" WEST 862.46 ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING, CONTAINING 4.740 ACRES OF LAND MORE OR LESS.

PART OF PARCEL NO. 17-9.0-30-000-000-006.000

- (3) THAT PART OF THE EAST HALF OF THE EAST HALF OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 27 WEST OF THE FIFTH PRINCIPAL MERIDIAN, HENRY COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT A SET 5/8" IRON ROD WITH YELLOW CAP STAMPED "ATWELL 2011037945" FOR THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30; THENCE SOUTH 88°21'16" EAST 1319.71 FEET ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF NORTHEAST QUARTER OF SAID SECTION 30, ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 88°21'16" EAST 75.00 FEET ALONG SAID NORTH LINE TO A LINE 75 FEET EAST AND PARALLEL TO THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°48'23" WEST 2774.85 FEET ALONG SAID PARALLEL LINE TO THE SOUTHERLY LINE OF A 150 FOOT WIDE ELECTRIC LINE EASEMENT PER BOOK 360, PAGE 667; THENCE SOUTH 58°53'58" EAST 1432.58 FEET ALONG SAID SOUTHERLY EASEMENT LINE TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 01°43'46" WEST 76.84 FEET ALONG SAID EAST LINE TO THE SOUTH LINE OF THE NORTH ONE-THIRD OF THE EAST HALF OF SAID SOUTHEAST QUARTER OF SECTION 30; THENCE NORTH 88°24'09" WEST 1324.49 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID EAST HALF OF THE EAST HALF OF SECTION 30; THENCE NORTH 01°48'23" EAST 913.88 FEET ALONG SAID WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER TO THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE CONTINUING NORTH 01°48'23" EAST 2643.38 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE POINT OF BEGINNING, CONTAINING 18.446 ACRES OF LAND MORE OR LESS.
PART OF PARCEL NO. 17-9.0-30-000-000-001.000

File Number: 20241223001517120

Date Filed: 12/23/2024 10:12 AM

John R. Ashcroft
Secretary of State

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER [optional]
Staci Van Slyke (816) 218-7593

B. E-MAIL CONTACT AT SUBMITTER (optional)
svanslyke@gilmorebell.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Gilmore Bell
2405 Grand Boulevard
Suite 1100
Kansas City, MO 64108

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

Page 1 of 1

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AD)

| | | | | |
|---|--------------------------|------------------------|-----------------------------|-----------------------------|
| 1a. ORGANIZATION'S NAME Beavertail Solar, LLC | | | | |
| OR | 1b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIALS | SUFFIX |
| 1c. MAILING ADDRESS 320 N. Sangamon, #1025 | | CITY Chicago | STATE IL | POSTAL CODE 60607 |
| | | | COUNTRY USA | |

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AD)

| | | | | |
|-------------------------|--------------------------|---------------------|-----------------------------|-------------|
| 2a. ORGANIZATION'S NAME | | | | |
| OR | 2b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIALS | SUFFIX |
| 2c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE |
| | | | COUNTRY | |

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

| | | | | |
|--|--------------------------|----------------------------|-------------------------------|-----------------------------|
| 3a. ORGANIZATION'S NAME Security Bank of Kansas City | | | | |
| OR | 3b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX |
| 3c. MAILING ADDRESS 701 Minnesota Ave., Suite 206 | | CITY Kansas City | STATE KS | POSTAL CODE 66101 |
| | | | COUNTRY USA | |

4. **COLLATERAL:** This financing statement covers the following collateral:

All equipment and fixtures financed or refinanced in whole or in part by that certain Lease Agreement dated December 1, 2024, between Debtor and Secured Party, as the same may be amended from time to time, including, without limitation, all additions, attachments, accessions thereto, substitutions therefore, and products and proceeds thereof.

5. Check only if applicable and only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA

601228.20007 - SEG

File Number: 20241223001517130

Date Filed: 12/23/2024 10:12 AM

John R. Ashcroft
Secretary of State

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER [optional]
Staci Van Slyke (816) 218-7593

B. E-MAIL CONTACT AT SUBMITTER (optional)
svanslyke@gilmorebell.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Gilmore Bell
2405 Grand Boulevard
Suite 1100
Kansas City, MO 64108

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

Page 1 of 1

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AD)

| | | | | | | |
|--|--------------------------|--|------------------------|-----------------------------|-----------------------------|-----------------------|
| 1a. ORGANIZATION'S NAME Henry County, Missouri | | | | | | |
| OR | 1b. INDIVIDUAL'S SURNAME | | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIALS | SUFFIX | |
| 1c. MAILING ADDRESS 100 West Franklin | | | CITY Clinton | STATE MO | POSTAL CODE 64735 | COUNTRY USA |

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in the line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AD)

| | | | | | | |
|-------------------------|--------------------------|--|---------------------|-----------------------------|-------------|---------|
| 2a. ORGANIZATION'S NAME | | | | | | |
| OR | 2b. INDIVIDUAL'S SURNAME | | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIALS | SUFFIX | |
| 2c. MAILING ADDRESS | | | CITY | STATE | POSTAL CODE | COUNTRY |

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

| | | | | | | |
|--|--------------------------|--|----------------------------|-------------------------------|-----------------------------|-----------------------|
| 3a. ORGANIZATION'S NAME Security Bank of Kansas City, as Trustee | | | | | | |
| OR | 3b. INDIVIDUAL'S SURNAME | | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| 3c. MAILING ADDRESS 701 Minnesota Ave., Suite 206 | | | CITY Kansas City | STATE KS | POSTAL CODE 66101 | COUNTRY USA |

4. **COLLATERAL:** This financing statement covers the following collateral:

All property included in the Trust Estate under that certain Trust Indenture dated as of December 1, 2024, between Debtor and Secured Party, as amended and supplemented at any time, relating to the issuance of the Debtor's Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, and products and proceeds thereof, including without limitation accounts, general intangibles, investment property, chattel paper, deposit accounts and instruments.

5. Check only if applicable and only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA

601228.20007 - SEG

FILING OFFICE COPY - UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/01/2023)



900 W. 48th Place, Suite 900, Kansas City, MO 64112 • (816) 753-1000

December 20, 2024

County Commission
Henry County, Missouri

Beavertail Solar LLC
Chicago, Illinois

Security Bank of Kansas City, as Trustee
Kansas City, Kansas

Gilmore & Bell, P.C.
Kansas City, Missouri

Re: \$650,000,000 (Aggregate Maximum Principal Amount) Taxable Industrial Revenue Bonds
(Beavertail Solar Project), Series 2024

Ladies and Gentlemen:

This firm has acted as special counsel to Beavertail Solar LLC, a Delaware limited liability company (the “Company”), Headwater Renewables LLC, a Delaware limited liability company (“Headwater”), and DESRI Asset Holdings, L.L.C., a Delaware limited liability company (“DESRI”) and as such, we have examined the following in connection with the above-referenced Bonds (the “**Transaction**”):

- (a) Organizational documents of the Company, including the following:
 - a. Delaware Certificate of Formation of the Company dated as of July 6, 2017 (“Company Organization Certificate”);
 - b. Amended and Restated Limited Liability Company Agreement of the Company dated as of January 4, 2024 (“Company Operating Agreement”);
 - c. Delaware Certificate of Good Standing dated December 10, 2024;
 - d. Missouri Certificate of Good Standing dated December 11, 2024;
- (b) Organizational documents of Headwater, including the following:
 - a. Delaware Certificate of Formation of Headwater dated as of May 24, 2017 (“Headwater Organization Certificate”);
 - b. Authorizing Resolutions of Headwater, dated as of December 20, 2024 (“Headwater Resolution”);

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Atlanta Boston Chicago Dallas Denver Houston Kansas City Los Angeles Miami Nashville New York
Phoenix St. Louis San Francisco Seattle Silicon Valley Washington, D.C. Wilmington
Polsinelli PC, Polsinelli LLP in California

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December 20, 2024

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- c. Delaware Certificate of Good Standing dated December 17, 2024;
- (c) Organizational documents of DESRI including the following:
 - a. Delaware Certificate of Formation of DESRI dated as of August 16, 2024 (“DESRI Organization Certificate”);
 - b. Company Limited Liability Company Agreement, dated as of August 16, 2024 (“DESRI Operating Agreement”);
 - c. Delaware Certificate of Good Standing dated December 11, 2024;
- (d) Certain Solar Land Leases between various landowners, each as lessor, and the Company, as lessee;
- (e) Lease Agreement dated as of December 1, 2024, between the County, as lessor, and the Company, as lessee (the “Lease Agreement”);
- (g) Bond Purchase Agreement dated as of December 1, 2024, between the County and the Company, as purchaser of the Bonds;
- (h) Company’s Closing Certificate executed by the Company and dated December 20, 2024 (“Company Closing Certificate”);
- (i) Special Warranty Deed delivered by the Company in favor of the County and dated pursuant to the terms of the Lease (“Deed”);
- (j) Guaranty Agreement dated December 1, 2024 from Headwater to the County (the “Guaranty Agreement 1”);
- (k) Guaranty Agreement dated December 1, 2024 from DESRI to the County (the “Guaranty Agreement 2”);
- (l) Headwater’s Closing Certificate executed by Headwater and dated December 20, 2024 (“Headwater Closing Certificate”); and
- (m) DESRI’s Closing Certificate executed by DESRI and dated December 20, 2024 (“DESRI Closing Certificate”).

The documents listed in clauses (a) and (c) are sometimes collectively referred to herein as the “Corporate Records.” The documents listed in clauses (d) through (l) are collectively referred to

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herein as the “IRB Documents.” In connection with the opinions hereinafter set forth, we have limited the scope of our review to photocopies of the Corporate Records and drafts of the IRB Documents. We have assumed that the form of the IRB Documents executed and delivered at the closing shall be the same form as has been provided to us. Moreover, we have not, for purposes of our opinions below, (i) searched computerized or electronic databases for the docket or records of any court, governmental agency, regulatory body, or other filing office in any jurisdiction; or (ii) undertaken any further inquiry other than as stated herein. In rendering our opinions set forth in the first sentence of Paragraph 1, we have relied exclusively on the Company Organization Certificate, the Headwater Organization Certificate, the DESRI Organizational Certificate, the Company Closing Certificate, the Headwater Closing Certificate, and the DESRI Closing Certificate, we have not obtained tax good standing certificates and no opinion is provided with respect to tax good standing, and we have assumed the due organization of the Company, Headwater, and DESRI.

Based upon such examination, we are of the opinion that:

1. Based solely on the Company Organization Certificate, the Headwater Organization Certificate, the DESRI Organizational Certificate, the Company Closing Certificate, the Headwater Closing Certificate, and the DESRI Closing Certificate, the Company, Headwater, and DESRI have been duly organized and are validly existing as limited liability companies in good standing under the laws of the State of Delaware, and the Company is authorized to transact business in the State of Missouri.
2. The IRB Documents listed in paragraphs (c)–(h) above (collectively, the “Company Documents”), have been duly authorized by all requisite action on the part of the Company, and each such document has been duly executed and delivered by or on behalf of the Company by a duly authorized officer of the Company and constitutes the Company’s valid and binding obligation, enforceable in accordance with its respective terms (except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors’ rights generally or any general principles of equity, including without limitation, the exercise of judicial discretion in connection with any grant of specific performance).
3. The Guaranty Agreement 1 and Guaranty Agreement 2 have been duly authorized by all requisite action on the part of Headwater and DESRI and have been duly executed and delivered by or on behalf of Headwater and DESRI by a duly authorized officer of Headwater and/or DESRI and constitute Headwater and DESRI’s valid and binding obligation, enforceable in accordance with its terms

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(except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally or any general principles of equity, including without limitation, the exercise of judicial discretion in connection with any grant of specific performance). The delivery and obligations of Headwater and DESRI under the Guaranty Agreement 1 and Guaranty Agreement 2 does not constitute the doing of business by those entities in the State of Missouri.

4. Based solely on the Company Organization Certificate, the Headwater Organization Certificate, the DESRI Organizational Certificate, the Company Closing Certificate, the Headwater Closing Certificate, and the DESRI Closing Certificate, and to our knowledge, execution, delivery and compliance with the provisions of the Company Documents by the Company and the Guaranty Agreement 1 by Headwater and Guaranty Agreement 2 by DESRI have not and will not (with the passage of time or the giving of notice, or both) result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company, Headwater, or DESRI is a party or by which either or any of its respective property is bound, or violate any provision of the Company Organization Certificate or the Company Operating Agreement or the Headwater Organization Certificate or the Headwater Resolution or the DESRI Organization Certificate or the DESRI Operating Agreement, or of any constitutional or statutory provision of the United States of America, or of any order, rule or regulation of any court or governmental authority of the United States of America applicable to the Company or its property, Headwater or its property, or DESRI or its property.
5. Based solely on the Company Organization Certificate, the Headwater Organization Certificate, the DESRI Organizational Certificate, the Company Closing Certificate, the Headwater Closing Certificate, and the DESRI Closing Certificate, and to our knowledge, all consents, approvals, authorizations or orders of, or registrations or filings with, any court or governmental agency or body required with respect to the Company, Headwater or DESRI for the valid execution and delivery by the Company, Headwater, or DESRI of, or the performance of its obligations under, the IRB Documents, Guaranty Agreement 1, and Guaranty Agreement 2, respectively, have been obtained or made.
6. Based solely on the Company Organization Certificate, the Headwater Organization Certificate, the DESRI Organizational Certificate, the Company Closing Certificate, the Headwater Closing Certificate, and the DESRI Closing Certificate, and to our knowledge, there is no action, suit or other proceeding

December 20, 2024

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pending or threatened against the Company, Headwater, or DESRI, at law or in equity or before any governmental authority, which might adversely affect the validity or enforceability of the Company Documents, Guaranty Agreement 1, or Guaranty Agreement 2, respectively, or the ability of the Company, Headwater, or DESRI to perform its obligations under the Company Documents, Guaranty Agreement 1, or Guaranty Agreement 2, respectively, or which might materially and adversely affect the condition, financial or otherwise, of the Company, Headwater, or DESRI.

The foregoing opinions are subject to the following assumptions, limitations, and qualifications:

- i. We have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic originals of all documents submitted to us as copies.
- ii. We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the States of Missouri and Delaware. To the extent that the laws of any other jurisdiction apply, we express no opinion and we assume that the IRB Documents are valid, legally binding and enforceable under the laws of such other jurisdiction.
- iii. Our opinions are subject to the qualification that: (i) the enforceability of any instrument referred to herein is subject to (x) applicable bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting the enforceability of creditors' rights generally, and (y) to the effect of general equitable principles (whether arising in a proceeding at law or in equity) and the availability of equitable remedies; and (ii) particular provisions of the IRB Documents may not be enforceable in accordance with their terms and the availability of certain rights and remedies may be limited by the laws of the State of Missouri, but (subject to the qualifications and assumptions contained herein) such unenforceability will not render such IRB Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits to be provided thereby, subject to the economic consequences of any delay which may result from applicable laws, rules or judicial decisions.
- iv. We have assumed that the parties to the IRB Documents, and their successors and assigns, will (i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the IRB Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair dealing; and (iii) comply with all

December 20, 2024

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requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the IRB Documents.

- v. In rendering the opinions expressed in this opinion letter, we have made no examination of and express no opinion with respect to: (i) title to or descriptions of the property described in the Lease Agreement; (ii) the nature or extent of the Company's rights in, or title to, any property; (iii) the existence or non-existence of liens, security interests, charges or encumbrances thereon or therein actually of record; (iv) any federal public records or public records of the State of Missouri, or any political subdivision thereof or of any other county or state; (v) the truth of any representation or warranty contained in the IRB Documents; or (vi) any other matter not expressly addressed herein.
- vi. We express no opinion with respect to Federal or State of Missouri securities laws and regulations.
- vii. We call your attention to the fact that we did not conduct an investigation which independently confirms the facts upon which we render this opinion and we have relied upon certain representations and statements made to us by the Company, Headwater, and DESRI and their respective principals and/or officers, as to factual matters material to the opinions expressed herein. Where our opinions indicate that they are "to our actual knowledge," or "our knowledge", such words signify that, in the course of our representation of the Company, Headwater, or DESRI, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. However, we have undertaken no investigation or verification of such matters. Further, the words "to our actual knowledge" or "our knowledge" as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who actively worked on the Transaction.
- viii. We have assumed (i) the due authorization of the IRB Documents by all parties thereto (excluding the Company, Headwater, and DESRI), (ii) the due legal existence of all parties thereto in their state of organization or formation (excluding the Company, Headwater, and DESRI), and the power and full legal right of all parties (excluding the Company, Headwater, and DESRI) under all applicable laws and regulations (without approvals, or authorizations, consents or other orders of any public or private body or board other than those previously obtained) to execute, deliver, and perform all of such parties' respective obligations under the IRB Documents, (iii) the due execution and delivery of the IRB Documents by all parties thereto (excluding the Company, Headwater, and DESRI), (iv) all natural



December 20, 2024

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persons who have executed the IRB Documents had or have sufficient legal capacity to enter into and perform the obligations described in such documents, and (v) in the case of any acknowledged document, the execution thereof has been duly acknowledged by a notary public, commissioner of deeds or other person necessary under the law of the applicable jurisdiction to authenticate such document.

This letter is furnished to you at your request and is intended solely for your information and for your use in connection with consideration and execution of the IRB Documents. This letter is not to be quoted in whole or in part or otherwise referred to, furnished, used, reproduced, distributed or disclosed, nor is it to be filed with any other governmental agency or any other person or entity other than the County and its employees and agents, without the prior written consent of this law firm; we hereby consent to the inclusion of this letter in the transcript of proceedings relating to the Bonds. The information set forth herein is as of the date of this letter, and we undertake no obligation or responsibility to update or supplement this opinion in response to or to make you aware of subsequent changes in the status of the Company, Headwater, DESRI, the law, or future events or information affecting the IRB Documents after the date hereof. We have conducted no investigation or review of the business of the Company, Headwater, or DESRI, except as specifically delineated in this letter. The foregoing opinion should not be construed as relating to any matter other than the specific matters discussed herein.

Sincerely,

A handwritten signature in blue ink that reads "Polsinelli PC".

POLSINELLI PC



2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108-2521

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December 20, 2024

County Commission
Henry County, Missouri

Beavertail Solar, LLC
Chicago, Illinois

Security Bank of Kansas City, as Trustee
Kansas City, Kansas

Re: \$650,000,000 (Aggregate Maximum Principal Amount) Taxable Revenue Bonds
(Beavertail Solar Project), Series 2024

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by Henry County, Missouri (the “County”), of its Taxable Revenue Bonds (Beavertail Solar Project), Series 2024, in the aggregate maximum principal amount of \$650,000,000 (the “Bonds”). The Bonds will bear interest, will mature and will be subject to redemption and payment prior to maturity as set forth in the Trust Indenture dated as of December 1, 2024 (the “Indenture”), between the County and Security Bank of Kansas City, as trustee. *Unless otherwise expressly provided herein, capitalized terms used herein shall have the meanings assigned to them in the Indenture.*

The Bonds have been authorized and issued under and pursuant to Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri (collectively, the “Act”) and the Indenture for the purpose of providing funds to pay the costs of acquiring, constructing and installing the Project.

We have examined a certified transcript of proceedings relating to the authorization and issuance of the Bonds, which transcript includes, among other documents and proceedings, the following:

- (a) Indenture.
- (b) Lease Agreement dated as of December 1, 2024 (the “Lease”), between the County, as lessor, and the Company, as lessee.
- (d) Bond Purchase Agreement dated as of December 3, 2024 (the “Bond Purchase Agreement”), between the County and the Company, as purchaser of the Bonds.

We have also examined the Act, insofar as the same relates to the authorization and issuance of the Bonds and the authorization, execution and delivery of the Indenture, the Lease, and the Bond Purchase Agreement (collectively, the “Bond Documents”).

Reference is made to the opinion of counsel to the Company, of even date herewith, with respect to, among other matters, (a) the due organization of the Company, (b) the good standing and qualification to do business of the Company, (c) the power of the Company to enter into and perform its obligations under the respective Bond Documents to which the Company is a party, and (d) the due authorization, execution and delivery of the respective Bond Documents to which the Company is a party and the binding effect and enforceability thereof against the Company.

Based upon such examination, we are of the opinion, as of the date hereof, as follows:

1. The County is a third-class county and political subdivision of the State of Missouri and has lawful power and authority to issue the Bonds and to enter into the Bond Documents and to perform its obligations thereunder.

2. The Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute a valid and legally binding special obligation of the County, payable from the sources described in the Indenture and the Bonds.

3. The Bond Documents have been duly authorized, executed and delivered by the County and constitute valid and legally binding agreements of the County, enforceable against the County in accordance with the respective provisions thereof.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,

Coilman & Bell, P.C.