

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Agreement") is made as of July 1, 2026, between (i) the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY, a political subdivision of the Commonwealth of Kentucky ("Metro Government"), and (ii) MGI LOUISVILLE, LLC, a Texas limited liability company, on behalf itself, its affiliates, and its assigns (collectively, the "Company").

RECITALS

A. Metro Government is authorized under Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes (the "Act") to issue industrial revenue bonds to finance the costs of acquiring, constructing and installing certain industrial projects and facilities within the meaning of the Act, in order to accomplish the public purposes of promoting economic development and providing employment within the environs of Metro Government.

B. Metro Government has been advised by the Company that the Company desires to finance the acquisition, construction and installation of a recreation project consisting of the facilities and properties described in Appendix A1 attached hereto (collectively, the "Project").

C. The Company has requested that Metro Government issue one or more series of its industrial revenue bonds over a period of years pursuant to the Act in an aggregate principal amount not to exceed \$275,000,000 (the "Bonds") for the purpose of financing the Project, each such series of Bonds to have a term of forty years.

D. The parties hereto have found and determined that the financing of the Project will tend to accomplish the public purposes of the Act by causing economic development and the creation of new job opportunities within the environs of Metro Government.

E. Metro Government proposes to issue the Bonds to finance the Project and desires to authorize the Company to proceed with the financing of the Project and be reimbursed from the proceeds of the issuance and sale of the Bonds for costs incurred related thereto before the issuance of the Bonds.

F. Metro Government proposes to enter into, at the appropriate time or times and in accordance with the Act, one or more lease agreements with the Company (each, a "Lease Agreement"), pertaining to the Project, each such Lease Agreement to be upon terms and conditions as the Act may require and Metro Government may deem acceptable.

G. In order to obtain for the residents of Metro Government the benefits listed above, which the Project would create and preserve, Metro Government desires to encourage and induce the Company to proceed with the financing of the Project.

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, Metro Government and the Company hereby agree as follows:

Section 1. It is hereby found, determined and declared that the recitals set forth in the preamble to this Agreement, including the definitions contained therein, are true and correct and hereby incorporated in this Section 1 by reference.

Section 2. The Company may commence the acquisition, construction and installation of the Project and may provide or cause to be provided, at its own expense, any necessary interim financing to permit such acquisition, construction and installation to commence and continue.

Section 3. At the appropriate time, Metro Government will issue and sell the Bonds pursuant to the terms of the Act, in one or more series, in an aggregate principal amount not to exceed \$275,000,000 (the "Maximum Authorized Amount"). Each series of the Bonds shall be signed by the manual or facsimile signature of the Mayor of Metro Government and attested to by the Metro Council Clerk of Metro Government, and shall bear such title or designation, shall bear interest at such rate or rates, shall be in such denomination or denominations, shall be subject to such terms of redemption and shall be in registered form, shall be payable as to principal, redemption price and interest at such place or places and shall contain such other terms and conditions as may be fixed by or pursuant to an ordinance of Metro Government before the sale and delivery thereof. The proceeds from the issuance and sale of the Bonds shall be used to finance the Project pursuant to the Act.

Section 4. As a condition to the issuance of the Bonds, the Company agrees the total amount of abated ad valorem taxes that otherwise would be due to Metro Government (the County and Urban Services District ad valorem taxes) is capped at \$91,000,000 (the "Metro Cap Amount") for all series of Bonds over their terms.

Section 5. Metro Government will cooperate with the Company for the purpose of issuing and selling the Bonds on the best terms reasonably obtainable; and if arrangements therefor satisfactory to Metro Government and the Company can be made, Metro Government will adopt such ordinances, resolutions and proceedings and authorize the execution and delivery of such instruments and the taking of such further actions as may be necessary or advisable for the authorization, issuance and sale of the Bonds on a negotiated basis and the use of the proceeds thereof to finance the Project, all as shall be authorized by law and mutually satisfactory to Metro Government and the Company.

Section 6. Upon the issuance of each series of the Bonds, (a) Metro Government shall take title to or receive a nonrecourse assignment of lease of the components of the Project financed thereby (as the case may be), and (b) Metro Government and the Company shall enter into a Lease Agreement pursuant to which the Company will covenant and agree to pay amounts sufficient to provide for the payment of principal of and premium, if any, and interest for the Bonds and all rent and other related charges due with respect to any asset leased by Metro Government for the Project,

together with all trustee, paying agent, and/or servicing agent's fees in connection with the Bonds, and any other related charges as the same come due and payable.

Section 7. Upon the issuance of the each series of the Bonds, Metro Government and the Company shall enter into a Payment in Lieu of Taxes Agreement in a form approved by both the Company and the Issuer, obligating the Company to make payments to the (i) Jefferson County School District in amounts equal to and at the same times as the ad valorem taxes that would otherwise be due to the School District with respect to the element or phase of the Project financed by the series of the Bonds, and (ii) Metro Government, once the Metro Cap Amount has been reached, in the amounts equal to and at the same times as the ad valorem taxes that would otherwise be due to Metro Government with respect to the element or phase of the Project financed by the series of the Bonds.

Section 8. Metro Government will take or cause to be taken such other acts and adopt or cause to be adopted such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate pursuant thereto.

Section 9. Contemporaneously with the sale of each series of the Bonds, the Company (a) will enter into a Lease Agreement with Metro Government, the terms of which shall obligate the Company to pay to Metro Government the amounts described in Section 6, as and when the same shall become due and payable, all provisions required by law and such other provisions as shall be mutually acceptable to Metro Government and the Company, and (b) will take such further acts and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

Section 10. As an inducement to Metro Government to enter into this Memorandum of Agreement, the Company agrees that it will reimburse Metro Government for, or pay reasonable expenses, including fees and expenses of its counsel, which Metro Government may incur at the Company's request, or as may be necessary, arising from the execution of the Memorandum of Agreement and the performance by Metro Government of its obligations hereunder; provided, however, that such expenses of Metro Government shall not exceed \$1,500.00 for the Bonds and any reasonable charge resulting from the review and approval of the related financing documents by the Office of the Jefferson County Attorney, which aggregate amount Metro Government and the Company agree is reasonably sufficient to pay such costs and expenses. As a further inducement, the Company agrees to contribute \$25,000 as a community benefit to two non-profit organizations: the St. John Center and Feed Louisville (with the share of the \$25,000 to go to each organization to be determined by Metro on or before the issuance of the first series of the Bonds).

Section 11. It is understood and agreed by and between Metro Government and the Company that the provisions hereof are not intended to, and shall not be construed or interpreted to, (a) obligate, or authorize the expenditure of, any funds of Metro Government derived from any source whatsoever other than the proceeds from the issuance and sale of the Bonds as provided for herein, (b) be general obligations of Metro Government, a charge against its general credit or taxing powers, nor an indebtedness of Metro Government within the meaning of the Constitution and laws of the Commonwealth of Kentucky, or (c) create any personal liability of the present or future officers and officials of Metro Government serving from time to time.

Section 12. It is further understood and agreed by and between Metro Government and the Company that each element or phase of the Project may be developed by another investor, business, company or entity (each, a "Developer"), and the Company may assign or partially assign the Company's rights under this Memorandum of Agreement to a Developer to allow or ensure issuance of a series of Bonds to finance the costs of that element or phase of the Project, provided (i) the Developer assumes the associated duties hereunder, including specifically the duty to execute and deliver a Payment in Lieu of Taxes Agreement substantially in the form approved, and (ii) the Mayor of Metro Government approves such assignment, such approval not to be unreasonably withheld. Any such assignment shall designate the portion of the Maximum Authorized Amount and Metro Cap Amount assigned for such series of Bonds. The Company shall provide written notice to Metro Government of such assignment and assumption within thirty (30) days thereof.

Section 13. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds, or for any rent or other amount due with respect to assets leased for the Project, or for any claim based thereon or upon any obligation, covenant or agreement therein contained against any past, present or future officer, member, employee or agent of Metro Government or the Commonwealth of Kentucky or any agency or political subdivision thereof, as such, either directly or through Metro Government or the Commonwealth of Kentucky or any agency or political subdivision thereof, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees or agents as such shall be expressly waived and released as a condition of and consideration for the execution and delivery of this Memorandum of Agreement and the issuance of the Bonds.

Section 14. Upon the Company's request, Metro Government will provide a letter or other indication of support to the Kentucky Economic Development Finance Authority ("KEDFA") indicating Metro Government's support of the Project and KEDFA's approval pursuant to KRS 103.210(3) of the reduced state ad valorem tax for industrial buildings.

Section 15. This Memorandum of Agreement shall inure to the benefit of and shall be binding upon the Issuer, MGI Louisville, LLC, and their respective successors and assigns.

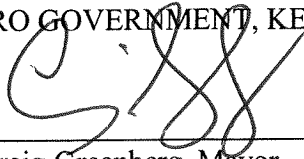
Section 16. This Memorandum of Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The parties to this Agreement need not execute the same counterpart. Each party to this Agreement shall deliver to the other party, an original wet signature page for such party, which signature page shall be deemed to be such party's original signature for all purposes; provided, however, that a signature delivered by facsimile or other electronic transmission (including electronic mail) will be also considered an original signature and constitute effective execution and delivery of this Agreement for all purposes.

[Signature page immediately follows]

SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT

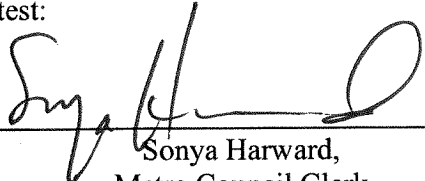
IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Agreement on the date first above written.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT, KENTUCKY

By: 

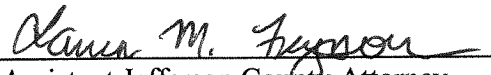
Craig Greenberg, Mayor

Attest:


Sonya Harward,
Metro Council Clerk

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By 

Assistant Jefferson County Attorney

MGI LOUISVILLE, LLC
a Texas limited liability company

By: 

Name: David Carlock

Its: Managing Partner

APPENDIX A1
TO MEMORANDUM OF AGREEMENT

Project Description

The “Project” includes the Project Site (defined below), and an estimated up to \$275,000,000 of additional assets to be acquired, constructed, installed and equipped by the Company and financed by the Bonds, including but not limited to any or all of the following elements, and which may occur in phases:

- (i) Between 225 and 300 multi-family dwelling units;
- (ii) A parking structure to support the residential units, containing approximately 89 parking spaces;
- (iii) A hotel containing between 134 and 180 rooms;
- (iv) Between 38,800 and 50,000 square feet of office space;
- (v) Between 18,000 and 22,000 square feet of retail space;
- (vi) A garage to be owned and operated by PARC containing no fewer than 575 parking spaces; and
- (vii) Other public infrastructure improvements.

The “Project Site” consists of 501-504 and 503 Franklin Street, Unaddressed E. Witherspoon Street (Parcel Id No. 18D-0025-0000), Unaddressed Franklin Street (Parcel Id No. 18E-0020-0000), Unaddressed Franklin Street (Parcel Id No. 18E-0064-0000), 501-504 Franklin Street, Unaddressed Jackson Street (Parcel Id No. 18E-0016-0000), Unaddressed Jackson Street (Parcel Id No. 18E-0063-0000), 501 E. Main Street, 300-304 Jackson Street, and 100 N. Hancock Street in the City of Louisville, Kentucky.