

COOPERATIVE ENDEAVOR AGREEMENT

by and among

**THE STATE OF LOUISIANA (“STATE”)
AND
LOUISIANA ECONOMIC DEVELOPMENT,
AN AGENCY OF THE STATE OF LOUISIANA (“LED”),**

and

**HYUNDAI STEEL COMPANY
 (“COMPANY”)**

Dated as of May 9, 2025

Exhibit A

STATE OF LOUISIANA
COOPERATIVE ENDEAVOR AGREEMENT

THIS COOPERATIVE ENDEAVOR AGREEMENT (as amended, modified and/or supplemented from time to time, the “Agreement”) made and entered into as of May 9, 2025 (“Effective Date”) by and among:

THE STATE OF LOUISIANA (the “State”) herein represented by the undersigned Commissioner of Administration, Division of Administration for the State of Louisiana (“Commissioner”);

LOUISIANA ECONOMIC DEVELOPMENT (“LED”), herein represented by the undersigned Secretary of LED; and

HYUNDAI STEEL COMPANY, a corporation duly incorporated under the laws of the Republic of Korea (the “Company”), which intends to register to be authorized to do business in the State of Louisiana, herein represented the undersigned authorized representative, on behalf of the Company and each of its Project Affiliates (as defined herein),

(each a “Party” and collectively, the “Parties”).

RECITALS:

WHEREAS, LED is an agency of the State of Louisiana statutorily created pursuant to Louisiana Revised Statutes Title 36, Section 101 through 110, which is responsible for fostering the growth of industry and other commercial enterprises in Louisiana that will contribute to the overall improvement of the economy of Louisiana by promoting the advantages of the State to out-of-state business and industry, facilitating the expansion of existing enterprises, and coordinating with other state agencies and units of local government plans and programs aimed at expanding industrial and commercial enterprises in the State.

WHEREAS, the Company and Project Affiliates are in the process of developing plans to construct, equip and operate a large-scale industrial steel manufacturing facility in the United States of America (the “Project”).

WHEREAS, in developing plans for the Project, the Company has investigated multiple potential locations for the Project throughout the United States, including a location within the State of Louisiana in Ascension Parish that is generally depicted on Exhibit A attached hereto.

WHEREAS, the planned development, construction and operation of the Project by the Company is of such a scale that it is projected, over time, to result in substantial growth in employment, tax revenues, as well as other industrial and commercial activity and significant economic benefits wherever the Project is located.

WHEREAS, the Company has requested that the State and LED provide certain incentives for the Project in exchange for the Company locating the Project in Louisiana at the Site (as defined herein).

WHEREAS, the State and LED desire that the Company locate the Project in Louisiana at the Site because it brings the potential for a material expansion of an industrial and commercial enterprise in Louisiana and is projected to substantially contribute to the overall growth and improvement throughout the State of Louisiana and for the local economy of Ascension Parish.

WHEREAS, Article VII, Section 14(c) of the Constitution of the State of Louisiana (the “Constitutional Authority”) states that “for a public purpose”, the State and its political subdivisions may engage in cooperative endeavors with each other and public or private associations, corporations and individuals.

WHEREAS, in addition to the Constitutional Authority, Louisiana Revised Statutes Title 33, Section 9029.2, *et seq.*, further authorizes the State to enter into cooperative endeavor agreements that contemplate the purchase and lease of property in order to enhance the growth of economic development in the State.

WHEREAS, the State and LED expect that (i) the location of the Project and operation of the Business (as defined herein) within Louisiana, (ii) the Company’s and/or Project Affiliates’ creation of the Required Jobs (as defined herein), expenditure of the Required Annual Payroll and Capital Investment (as each are defined herein) within Louisiana, and (iii) the expectation that new Non-Affiliate Suppliers (as defined herein) may locate to Louisiana to service and support the Project and Business are factors that are likely to directly and/or indirectly result in sustaining growth of capital investment, new jobs, commerce, new tax revenues and other economic benefits within Louisiana, and will enhance and maintain the economic well-being of the State of Louisiana and Ascension Parish (collectively, the “Economic Benefits”).

WHEREAS, given the expectation of the Economic Benefits to be derived from the location of the Project and operation of the Business within Louisiana, the State and LED wish to undertake the obligations and incentives provided for in this Agreement in accordance with its terms in order to induce the Company and Project Affiliates to locate the Project and operate the Business within Louisiana at the Site.

WHEREAS, the State and LED understand that site selection for the Project is a highly competitive process, and the obligations and incentives provided for in this Agreement are justified and necessary to encourage the Company and Project Affiliates to locate the Project and operate the Business within the State (the “Public Purpose”).

WHEREAS, the State and LED each have determined that incentivizing the Company and Project Affiliates to locate the Project at the Site by entering into this Agreement serves the Public Purpose by attracting an industrial and commercial enterprise to Louisiana which is expected to result in the Economic Benefits; therefore, each is authorized to execute and deliver this Agreement and thereafter perform their respective obligations in accordance with the terms of this

Agreement, which each expects will be exceeded by the Economic Benefits projected to be generated by locating the Project and operating the Business within Louisiana.

WHEREAS, the Company has publicly announced, or intends to do so contemporaneously with the full execution and delivery by the Parties of this Agreement, its decision to locate the Project in the State of Louisiana at the Site, subject to the terms of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, including, without limitation, the undertaking of the Project by the Company and Project Affiliates within Louisiana at the Site, the receipt and sufficiency of which is hereby acknowledged and of the mutual benefits, covenants and agreements herein expressed, the Parties agree as follows:

ARTICLE I PREAMBLE AND RECITALS; DEFINITIONS

1.01 Preamble and Recitals Incorporated. The Preamble and the foregoing Recital clauses are integral to the terms herein and are hereby incorporated as a part of this Agreement.

1.02 Definitions. In addition to the other capitalized terms defined throughout this Agreement, the following terms shall have the meanings assigned to them in this Article I whenever they are used in this Agreement:

“Acquisition Conditions” shall have the meaning assigned thereto in Section 3.02(b) herein.

“Affiliate” means, as to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

“Ancillary Parcels” shall have the meaning assigned thereto in Section 3.02(f) herein.

“Applicable Law(s)” means any and all federal, state, or local laws, statutes, codes, acts, ordinances, resolutions, orders, judgments, case precedents, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigations, reports, guidelines and requirements or accreditation standards of any Governmental Authority, including all applicable Environmental Laws, the Americans with Disabilities Act of 1990 and the Occupational Safety and Health Standards of the State and the United States, each as amended from time to time; provided, however, that this definition shall not be interpreted as waiving protections granted to any Party against future laws impairing the obligations of contracts between the Parties and/or third parties.

“Business” means the operations of a large-scale industrial steel manufacturing facility at the Site by the Company and/or Project Affiliates upon Project Completion.

“Capital Investment” shall have the meaning assigned thereto in Section 4.02(a) herein.

“Capital Investment Report” shall have the meaning assigned thereto in Section 7.02(e) herein.

“Casualty” means the occurrence of any fortuitous event, loss, damage, destruction or other similar total or partial loss with respect to real property, improvements, or personal property located on the Site that materially impairs the use of such real property, improvements, or personal property located on the Site for its intended use.

“Certificate of Occupancy” means a certificate of occupancy issued to the Company by the appropriate local Governmental Authority, permitting the Project to be occupied and/or leased for its intended purposes of operating the Business, it being agreed that a temporary certificate of occupancy shall be acceptable if the same does not contain any conditions which prohibit or materially interfere with the Business and if any conditions for obtaining a permanent certificate of occupancy are readily achievable.

“Cessation of Operations” means, other than with respect to a Force Majeure event that affects any material portion of the Project, the Site, or the Business, (i) the failure of the Company and all Project Affiliates to collectively meet any of the following requirements: (A) maintain at least twenty percent (20%) of Required Jobs, (B) expend at least twenty percent (20%) of Required Annual Payroll for the Project, or (C) from and after receipt of all required Certificate(s) of Occupancy, Continuously Operate the Business during any period of more than six (6) consecutive months (prorating annual requirements with respect to items (A) and (B)) or (ii) the delivery by the Company (or any Project Affiliate) of any Cessation Notice. Any “Cessation of Operations” shall be effective as of the date that (W) the Company (together with all Project Affiliates) fails to maintain twenty percent (20%) of Required Jobs, as reported to the Contract Monitor on the Annual Certification following the end of a Project Year, (X) the Company (together with all Project Affiliates) fails to expend twenty percent (20%) of Required Annual Payroll, as reported to the Contract Monitor on the Annual Certification following the end of a Project Year, (Y) the Company and/or Project Affiliates fail to Continuously Operate the business during any period of (1) six (6) consecutive months or more or (2) one hundred eighty (180) days or more during any twelve (12) month period, or (Z) the Company delivers a Cessation Notice, as applicable.

“Cessation Notice” means any written communication delivered by, or on behalf of, the Company (or any Project Affiliate) informing all or a portion of its Full Time Employees, the State, or LED of (i) any anticipated closure or curtailment of the Project or Business to less than twenty percent (20%) of Required Jobs or twenty percent (20%) of Required Annual Payroll or (ii) any actual or planned closure of the Business of more than six (6) consecutive months, other than with respect to a Force Majeure event that affects any material portion of the Project or Site.

“Change of Law” the enactment, adoption, amendment, modification, suspension, or repeal of any Applicable Law, or any ruling, directive (including official guidance published by a Governmental Authority or an executive order of the President of the United States or

the Governor of the State), or policy change by any Governmental Authority, that occurs after the Effective Date and that materially affects the rights, obligations, costs, or feasibility of performance by the Company and/or Project Affiliates under this Agreement, including, but not limited, relating to the design, engineering, development and construction of the Project, the authority of the Company under Applicable Law to transact business within the United States of America or the State, or the Continuous Operation of the Business.

“Commissioner” shall have the meaning assigned thereto in the Preamble herein.

“Company Commitments” shall have the meaning assigned thereto in Article IV herein.

“Company Indemnified Parties” shall have the meaning assigned thereto in Section 9.02(b) herein.

“Condemnation” means the taking of all or any part of the Project or the Site, or the right of possession thereof, for any public or quasi-public purpose by any lawful governmental power or authority, by exercise of the right of eminent domain, condemnation, inverse condemnation, or appropriation. Condemnation may occur pursuant to the recording of a final order of condemnation, or by a voluntary sale of all or any part of the Project or the Site to any Person having the power of eminent domain (or to a designee of any such Person); provided that the Project or the Site or such part thereof is then under the threat of condemnation or such sale occurs by way of settlement of a condemnation action.

“Conditions Precedent” shall have the meaning assigned thereto in Article V herein.

“Confidential Information” shall have the meaning assigned thereto in Section 7.04(a) herein.

“Continuously Operate” means continuous operation of the Business in the Company’s and/or Project Affiliates’ ordinary course of business, allowing for routine maintenance, repair, replacement, and testing of machinery and equipment, temporary shutdowns for economic supply chain interruptions or stoppages, or labor-related issues, or other necessary circumstances; provided that the Company and/or Project Affiliates make commercially reasonable efforts to resume operations as soon as reasonably practicable; “Continuous Operation” shall have correlative a meaning.

“Control” means (i) the ownership (directly or indirectly) in the aggregate by one Person of more than fifty percent (50%) of the profits or capital of another Person or (ii) the possession by a Person (directly or indirectly) of the power to direct, or cause the direction of, the management or policies of another Person, whether through the ownership of voting securities, by contract, or otherwise; “Controlled” and “Controlling” shall have correlative meanings.

“Constitutional Authority” shall have the meaning assigned thereto in the Recitals herein.

“Default” shall have the meaning assigned thereto in Section 8.01 herein.

“Designated GMZ Parcels” shall have the meaning assigned thereto in Section 3.02(c) herein.

“Designated Ancillary Parcels” shall have the meaning assigned thereto in Section 3.02(f) herein.

“Economic Benefits” shall have the meaning assigned thereto in the Recitals herein, *and shall further include* for purposes of the remainder of this Agreement, with respect to location of the Project and operation of the Business at the Site in Ascension Parish, Louisiana, the expectation of diversification of the Ascension Parish and regional economy, the increase in immediate direct revenue in the form of PILOT Payments (as defined herein) for the benefit of the Local Governments, and the expected creation of new and expansion of existing enterprises and other expected economic benefits to Ascension Parish and its surrounding parishes.

“Employee Benefits” means group health plan coverage for basic hospital care, physician care, and medical care, effective for eligible employees no later than the first day of the month ninety (90) days after hiring, which is the same coverage as is offered to executive, administrative and professional employees who are exempt from the minimum wage and maximum hour requirements of the Fair Labor Standards Act (29 U.S.C. §201, *et seq.*) and which has a value of at least \$1.25 USD per hour regularly worked (based upon the cost to the Company and/or Project Affiliates) of providing such coverage or the cost of equivalent coverage or, alternatively, a group health plan coverage that is “affordable” and provides “minimum value” as those terms are defined under the federal Patient Protection and Affordable Care Act of 2010, including regulations adopted thereunder and any amendment thereof.

“Environmental Delay” means any of the following matters that, by their nature, require a delay or work stoppage for investigation, remediation, or related activities: (i) the failure of the Company and Project Affiliates, despite using commercially reasonable efforts, to obtain required Regulatory Approvals to commence or complete construction of the Project or thereafter Continuously Operate the Business; (ii) any Governmental Authority (including the State or Parish IDB in its capacity as a lessor of the Site or the Plant, as applicable) is required under any Applicable Law to conduct additional environmental review or prepare additional environmental documents with respect to the Site or the Project; (iii) any third party files a legal action challenging the certification or sufficiency of any environmental review required by any Applicable Law that (A) temporarily or permanently legally enjoins or bars the Company and/or Project Affiliates from continuing with the construction of the Project or the operation of the Business or (B) poses a credible threat to materially and adversely impair the construction of the Project or the Continuous Operation of the Business, as reasonably determined by the Company; (iv) the unanticipated need pursuant to Applicable Law or based upon generally-accepted industry standards, to investigate, remediate, or otherwise correct previously unknown environmental or geotechnical conditions on or affecting any portion of the Site or the

Project, but only if the conditions were not reasonably foreseeable in light of the Company's and/or Project Affiliates' due diligence before the Effective Date; and (v) the unanticipated need to comply with Applicable Law with respect to any mitigation measures adopted for the Project for conditions on or affecting any portion of the Site, but only if the conditions were not reasonably discoverable before the Effective Date, as long as the Party claiming delay is proceeding in a diligent manner to resolve the unforeseen issues.

“Environmental Laws” means any present or future federal, state or local Applicable Laws or policies relating to Hazardous Material (including the handling, release, or remediation) or to human health and safety, industrial hygiene or environmental conditions in the environment, including structures, soil, air, air quality, water, water quality and groundwater conditions, and any environmental mitigation measure adopted under Environmental Laws. For purposes of clarification and without limitation, the term shall include each of the following federal statutes and their state and local counterparts and implementing regulations: the Comprehensive Environmental Response, Compensation, and Liability Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the National Environmental Policy Act, the Clean Water Act, the Clean Air Act, the Occupational Safety and Health Act, the Federal Insecticide, Rodenticide, and Fungicide Act, and the Coastal Zone Management Act.

“Force Majeure” means any event or circumstance that is not caused by, and is beyond the reasonable control of, a Party that (i) in the case of the Company, affects the Company's and/or Project Affiliates' ability to fulfill the Company Commitments in any material respect, or (ii) in the case of the State and LED, affects the State's or LED's ability to fulfill the State Commitments in any material respect, including: (A) domestic or international events disrupting civil activities, such as a war, labor strike, labor lockout, riot, acts of a foreign adversary, terrorism, and crime; (B) unusually severe weather, flooding, hurricanes, earthquakes, sea level rise, drought, erosion, soil compaction, chemical degradation, organic matter depletion, changes in soil structure, sediment buildup, and other acts of God; (C) epidemics, pandemics, or other public health crises affecting workforce, including by actions such as quarantine restrictions; (D) inability to secure necessary labor, materials, or tools (but only if the Party claiming delay has taken all reasonable action to obtain the same on a timely basis) due to any of the above events, freight embargoes, lack of available transportation means, or failure or delay in delivery of utilities serving the Project; (E) material restraint of government of its citizens; (F) any Change of Law; (G) any Casualty affecting the Project; or (H) any Condemnation affecting the Project or the Site.

“Full-Time Employee” means an employee of the Company or any Project Affiliate who is: (i) working at least thirty (30) hours per week on average, subject to any such employee taking paid time off, leaves of absence for physical or mental disability or incapacity, or other reasonable leave of absence, in each case as is consistent with, and subject to, the generally applicable employment policies adopted by the Company or any Project Affiliate, (ii) eligible for Employee Benefits, and (iii) physically domiciled and working within the State, subject to reasonable out-of-state travel, to the extent required for activities that are within the scope of any such employee's employment.

“Governmental Authority” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence, with jurisdiction over LED, the Company, or the Project.

“Governmental Delay” means any delay caused by, or resulting from: (i) any Governmental Authority (including any Local Government) failing to act on the Company’s or any Project Affiliate’s reasonable request or application for Regulatory Approval within the time specified under Applicable Law, or, if no such time is specified, within a commercially reasonable time under its standard practices for the type of Regulatory Approval requested; (ii) an appeal body or court determining that a Governmental Authority’s act or failure to act on an application was improper following a challenge by the Company or any Project Affiliate; (iii) an Environmental Delay; or (iv) with respect to the obligations of the Company and any Project Affiliate, (A) the State failing to complete any portion of the State Road Infrastructure Improvements in accordance with the project schedule agreed upon by the Company and the State in accordance with Section 5.08 that results in a delay in completing construction of the Rail Extension (or portions thereof) in accordance with the Rail Extension Milestones, (B) the rail provider or contractor referenced in Section 3.01(b) failing to complete the Rail Extension (or portions thereof) in accordance with the Rail Extension Milestones, or (C) Ascension Parish or the State, as applicable, failing to finally complete the Local Infrastructure Improvements in accordance with the project schedule agreed upon by the Company and Ascension Parish pursuant to the Parish Cooperative Endeavor Agreement; provided that, with respect to clauses (i) and (ii) above, “Governmental Delay” shall exclude any delay caused by the Company’s or any Project Affiliate’s failure to meet any specified deadline or to submit timely all required and requested information supporting either a request or application for a Regulatory Approval, or necessary for the State and/or LED to satisfy a milestone date set forth in Section 5.08 herein.

“GMZ Parcels” shall have the meaning assigned thereto in Section 3.02(a) herein.

“Ground Lease” shall have the meaning assigned thereto in Section. 3.03(a) herein.

“Hazardous Materials” means any naturally occurring, organic, inorganic, synthetic, or artificial material that is regulated by or, because of its quantity, concentration or physical or chemical characteristics, is deemed by any federal, state or local governmental authority to pose a present or potential hazard to human health or safety or to the environment. Hazardous Materials include any chemical, material, or substance defined as a “hazardous substance,” “toxic substance,” “hazardous waste,” “pollutant” or “contaminant” under Environmental Laws ; any asbestos and asbestos containing materials; radon; polychlorinated biphenyls; petroleum, including crude oil or any fraction thereof; natural gas or natural gas liquids; lead and lead-based paint; and per- and polyfluoroalkyl substances.

“IDB Lease” shall have the meaning assigned thereto in Section 5.04(a) herein.

“Interchange Loop” shall have the meaning assigned thereto in Section 3.01(b) herein.

“Land Acquisition Incentive” shall have the meaning assigned thereto in Section 3.02(h) herein.

“LCTCS” shall have the meaning assigned thereto in Section. 3.06 herein.

“LDR” shall have the meaning assigned thereto in Section 5.05 herein.

“LED” shall have the meaning assigned thereto in the Preamble hereto.

“Local Governments” means the Ascension Parish taxing authorities.

“Local Infrastructure Improvements” shall have the meaning assigned thereto in Section 5.04(b).

“Losses” shall have the meaning assigned thereto in Section 9.02(a) herein.

“Louisiana Entities” shall have the meaning assigned thereto in Section 4.10 herein.

“Louisiana Quality Jobs Program” means the State’s Quality Jobs incentive which, as of the Effective Date, is codified pursuant to §2451 through §2462 of Title 51 of the Louisiana Revised Statutes of 1950, as amended.

“Maximum Land Acquisition Commitment” shall have the meaning assigned thereto in Section 3.02(e) herein.

“Non-affiliate Suppliers” shall have the meaning assigned thereto in Section 3.09 herein.

“Non-affiliate Supplier Incentives” shall have the meaning assigned thereto in Section 3.09 herein.

“Non-appropriation Shortfall” shall have the meaning assigned thereto in Section 6.04 herein.

“Operating Lead Rail Extension” shall have the meaning assigned thereto in Section 3.01(b) herein.

“Options” shall have the meaning assigned thereto in Section 3.02(a) herein.

“Options Extension Fees” shall have the meaning assigned thereto in Section 3.02(b) herein.

“Parish Cooperative Endeavor Agreement” shall have the meaning assigned thereto in Section 5.04 herein.

“Parish IDB” means the Industrial Development Board of the Parish of Ascension, Louisiana, Inc., a Louisiana nonprofit corporation and political subdivision created by the Ascension Parish government.

“Performance-Based Grant” shall have the meaning assigned thereto in Section 3.05(a) herein.

“Permitted Exceptions” means (i) all Applicable Laws affecting the Site or any portion thereof; (ii) the rights of a tenant under a lease, excluding any right to purchase the Site or any portion thereof, or any right of first offer or first refusal with respect to any sale of all, or any part of, the Site or any portion thereof, that in either case is not irrevocably terminated effective upon closing; (iii) the lien of real estate taxes and assessments not yet due and payable; (iv) any encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the Site; (iv) all matters shown on the ALTA Commitment for Title Insurance for the GMZ Parcels that are approved by the Company, in its sole and absolute discretion, and are reasonably approved by the State and LED; and (v) all matters that are otherwise expressly permitted or expressly approved by the Company or a Project Affiliate in writing; provided, however, that the State and LED shall not disapprove any title exception, except to the extent that such title exception would reasonably be expected to (1) impose any material additional liability on the State in its capacity as the fee title owner of any of the GMZ Parcels, or (2) materially restrict, impair, or interfere with any fee title owner’s surface rights of any of the GMZ Parcels or any sub-surface or foundation work related to exercising such surface rights; provided, further, that the State and LED shall also have the right to approve any new title matter that would impose any material liability obligation upon the State or LED in its capacity as the fee owner of the Site pursuant to the Ground Lease.

“Person” means any individual, partnership, corporation (including a business trust), limited liability company, joint stock corporation, trust, unincorporated association, joint venture, Governmental Authority or any other entity or association.

“Phase I Road” and “Phase I Road Extension” shall have the respective meanings assigned such terms in Section 3.01(a) herein.

“Phase II Road” shall have the meaning assigned thereto in Section 5.04(b) herein.

“Phase 2 Project” shall have the meaning assigned thereto in Section 3.05(c) herein.

“PILOT Payments” shall have the meaning assigned thereto in Section. 5.04(a) herein.

“Plant” shall have the meaning assigned thereto in Section 5.04(a) herein.

“Project” shall have the meaning assigned thereto in the Recitals herein.

“Project Affiliate” means each Affiliate of the Company that is, directly or indirectly, involved with the Company with respect to either the Project or Business.

“Project Completion” means the completion of construction of the Project and the receipt of the required Certificate(s) of Occupancy.

“Project Year” means each calendar year, or portion thereof, during the term of this Agreement.

“Public Purpose” shall have the meaning assigned thereto in the Recitals herein.

“QJ Contract” shall have the meaning assigned thereto in Section 3.04(a) herein.

“QJ Incentive” shall have the meaning assigned thereto in Section 3.04(a) herein.

“QJ Incentive Shortfall” shall have the meaning assigned thereto in Section 3.04(c) herein.

“Rail Extension” shall have the meaning assigned thereto in Section 3.01(b) herein.

“Rail Extension Milestones” mean the key milestone dates agreed upon by the Parties and the rail provider in accordance with Section 5.08 that are set forth in the construction project schedule for the Rail Extension.

“Regulatory Approval” means any motion, resolution, ordinance, permit, approval, license, registration, permit, utility services agreement, subdivision map, or other action, agreement, or entitlement required or issued by any Governmental Authority with jurisdiction over any portion of the Site, as finally approved.

“Representative” shall have the meaning assigned thereto in Section 9.01 herein.

“Required Annual Payroll” shall have the meaning assigned thereto in Section 4.03(b) herein.

“Required Jobs” shall have the meaning assigned thereto in Section 4.03(a) herein.

“RiverPlex MegaPark” shall have the meaning assigned thereto in Section 3.01(a) herein.

“Significant Price Escalation” means an average increase of ten percent (10%) or more in the cost of construction materials required for the initial construction of the Project, as measured over any continuous two (2) year period during the term of this Agreement, due to severe supply shortages, new tariffs, trade restrictions, or government actions. Price increases shall be measured using recognized industry indices, including supplier price lists, purchase orders, Company (or Project Affiliate) records, or other verifiable market data.

“Site” means, collectively, the Designated GMZ Parcels and the Designated Ancillary Parcels.

“State” means the State of Louisiana.

“State Commitments” shall have the meaning assigned thereto in Article III herein.

“State Incentive Agreements” means, collectively, all of the following separate written contracts, agreements and instruments that are required by Applicable Law or the policies and procedures of the State or LED in order for the State or LED to commit to the State Commitments in favor of the Company and/or its Project Affiliates that are referenced in Article III herein: the Ground Lease, the QJ Contracts, the Training Center CEA, and the written scope of services (or similar written proposal) from LED’s FastStart division that is accepted in writing by the Company.

“State Indemnified Parties” shall have the meaning assigned thereto in Section 9.02(a) herein.

“State Investment” means the aggregate costs to the State and LED associated with providing the State Commitments to the Project and the Company and/or its Project Affiliates as set forth in this Agreement.

“State Road Infrastructure Improvements” shall have the meaning assigned thereto in Section 3.01(a) herein.

“Training Center” shall have the meaning assigned thereto in Section 3.06 herein.

“Training Center CEA” shall have the meaning assigned thereto in Section 3.06 herein.

“Workforce Shortage” means (i) the inability of the State or LCTCS to meet the requirements set forth in the Training Center CEA, and/or (ii) the inability of LED’s FastStart division to meet requirements set forth in the written scope of services, that, in either case, results in a failure to provide the minimum number of skilled and trained employees for the Project and the Business, including due to the State, LED, and/or LCTCS failing to timely complete construction of the Training Center in accordance with Section 3.06 and the Training Center CEA, but only for the duration of such delay.

1.03 Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) All references herein to particular articles or sections are references to articles or sections of this Agreement.

(c) The headings and the table of contents herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(d) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders and words of the neutral gender shall be deemed and construed to include correlative words of the masculine and feminine genders.

(e) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

ARTICLE II REPRESENTATIONS AND WARRANTIES

2.01 State and LED Representations. The State and LED, individually, represent and warrant as follows:

(a) The State is a sovereign state of the United States and has the full legal right, power and authority to (i) execute and deliver this Agreement and all ancillary and necessary documents, and (ii) consummate the transactions contemplated hereby and perform its obligations hereunder subject to the terms of this Agreement.

(b) LED is an agency of the State of Louisiana statutorily created pursuant to Louisiana Revised Statutes Title 36, Section 101 through 110, and has the full legal right, power and authority to (i) execute and deliver this Agreement and all ancillary and necessary documents, and (ii) consummate the transactions contemplated hereby and perform its obligations hereunder subject to the terms of this Agreement.

(c) The State and LED have each obtained, or will use reasonable best efforts to obtain, at the proper times all consents, approvals, authorizations and orders, of any Governmental Authority that are required to be obtained by either the State or LED as a condition precedent to the execution and delivery of this Agreement and any of the State Incentive Agreements or other documents to which either is a party and the performance by the State and LED of the State Commitments (as defined herein) hereunder and thereunder.

(d) No Applicable Law prohibits the State or LED from entering into this Agreement or performing its obligations hereunder, including with respect to the Land Acquisition Incentive, the Ground Lease, the QJ Incentive, the State Road Infrastructure Improvements, and the Local Infrastructure Improvements, as applicable.

(e) This Agreement constitutes a legal, valid and binding obligation of the State and LED, enforceable in accordance with its terms.

2.02 Company and Affiliates Representations. The Company, on behalf of itself and each of its Project Affiliates (as applicable), represents and warrants as follow:

(a) The Company is a corporation duly organized under laws of the Republic of Korea, validly existing and in good standing under the laws of the Republic of Korea, and is, or will be, duly registered to do business in the State of Louisiana prior to conducting any business in the State of Louisiana that requires registration therein under Applicable Law. Each of the Project Affiliates, if any, is, or to the extent not yet formed will be, duly organized, validly existing and in good standing under the laws of its state of formation, and is, or will be, duly registered to do business in the State of Louisiana prior to conducting any business in the State of Louisiana that requires registration therein under Applicable Law.

(b) The Company has the full legal right, power and authority to execute and deliver this Agreement and all ancillary and necessary documents. The Company and each of its Project Affiliates has the full legal right, power and authority to consummate the transactions contemplated hereby and perform its obligations hereunder subject to the terms of this Agreement.

(c) The Company and each of its Project Affiliates has obtained, or will use reasonable best efforts to obtain, at the proper times all consents, approvals, authorizations and orders, of any Governmental Authority that are required to be obtained by the Company and each of its Project Affiliates as a condition precedent to the execution and delivery of this Agreement and any other documents to which it is a party and the performance by the Company and/or its Project Affiliates of their respective obligations hereunder and thereunder.

(d) This Agreement constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms.

(e) The execution of this Agreement and any other documents required by this Agreement as well as the performance by the Company and/or its Project Affiliates of their respective obligations hereunder are within the powers of the Company and/or its Project Affiliates, and will not violate any provisions of any law, regulation, decree or governmental authorization applicable to the Company and/or its Project Affiliates or any agreements of either with any of their respective creditors.

ARTICLE III STATE AND/OR LED COMMITMENTS

Subject to the Company and/or its Project Affiliates not being in Default with respect to the Company's obligations to satisfy the Company Commitments (as defined in Article IV herein) or otherwise under this Agreement, and in consideration of the Company locating the Project at the Site, and in exchange for the projected Economic Benefits to the State and Ascension Parish, the State and/or LED, as appropriate, hereby commit to providing, or making available to the Company, the following (collectively, the "State Commitments"):

3.01 Infrastructure Improvements.

(a) The State shall engineer, design and construct, or cause to be engineered, designed, and constructed, at no cost or expense to the Company and/or any of the Project Affiliates, the

following: (i) an overpass and other modifications to Louisiana Highway 1 near the Site that will facilitate the construction of the Rail Extension (the “Highway 1 Overpass”), (ii) the two-way surface road (one lane in each direction) within the area commonly-known as the RiverPlex MegaPark complex in Ascension Parish (the “RiverPlex MegaPark”) to provide access from Louisiana Highway 1 to the southeast boundary of the Site and further connect to the Phase II Road (the “Phase I Road”), and (iii) an extension of the Phase I Road, consisting of a the two-way surface road (one lane in each direction) from the end of the Phase I Road and extending to, and intersecting with, Louisiana Highway 405 within the RiverPlex MegaPark (the “Phase I Road Extension”), which together with the Highway 1 Overpass and Phase I Road, shall be collectively the “State Road Infrastructure Improvements”), all of which work to be, or caused to be, performed by the State is more particularly described on Exhibit C attached hereto and is subject to further development by the Parties in accordance with Section 5.08. The State shall deliver the State Road Infrastructure Improvements in accordance with the key milestone dates to be established pursuant to Section 5.08, and any failure to do so shall constitute a Governmental Delay (to the extent provided in the definition of Governmental Delay). The Company and its Project Affiliates acknowledge and agree that the State Road Infrastructure Improvements shall remain the public property of the State and/or Ascension Parish and is intended to benefit the Project and Business but not for the exclusive use by the Company and/or any Project Affiliate, or the Project or Business, and that such public improvements may benefit other industries and businesses located in the general vicinity of the RiverPlex MegaPark and the general public.

(b) The State shall (i) at no cost or expense to the Company and/or any of the Project Affiliates, cause to be engineered, designed, and constructed a rail extension from the Union Pacific rail mainline abutting Louisiana Highway 1 into the RiverPlex MegaPark and traversing to the southeast boundary of the Site such that rail cars being delivered from the Union Pacific mainline abutting Louisiana Highway 1 to the RiverPlex MegaPark will be unobstructed from Louisiana Highway 1 vehicular traffic (the “Operating Lead Rail Extension”), and (ii) coordinate with a rail provider or contractor (to be selected by joint agreement of the State and the Company) for the engineering, design, and construction of a rail interchange loop or other mutually-agreed upon interchange facility that provides for the inclusion of storage tracks to be located outside of the Site (the “Interchange Loop”, which together with the Operating Lead Rail Extension shall be referred to as the “Rail Extension”). The Rail Extension shall be delivered in accordance with the key milestone dates to be established pursuant to Section 5.08, and any failure to do so shall constitute a Governmental Delay. Without limiting the foregoing, to the extent commercially feasible, the State shall use its good faith, reasonable best efforts to coordinate with either Union Pacific or the rail provider or contractor, or both, for the construction of a temporary crossing over Louisiana Highway 1 for the Company to use some portion of the Rail Extension to the Site during the ongoing construction of the Highway 1 Overpass and other modifications to Louisiana Highway 1 near the Site to be constructed by the State, and the Parties will work collaboratively to request that the rail provider or contractor secure all necessary permits for such temporary crossing. The Company and its Project Affiliates acknowledge and agree that the Rail Extension shall remain either the public property of the State, Ascension Parish or other public body or committed to public use and is intended to benefit the Project and Business but not for the exclusive use by the Company and/or any Project Affiliate, or the Project or Business, and that such public or other improvements may benefit other industries and businesses located in the general vicinity of the RiverPlex MegaPark and the general public.

(c) The State hereby commits to cooperate with, and use reasonable best efforts to provide assistance to, Ascension Parish and/or the Parish IDB with respect to the development and construction of the Local Infrastructure Improvements (as defined in Section 5.04(b) herein) pursuant to such terms and conditions that are satisfactory to the State and Ascension Parish and/or the Parish IDB.

3.02 Land Acquisition.

(a) The Company has identified all or some portion of the Germania Plantation site, the Mulberry Grove Plantation site, and the Zeringue site (each a “GMZ Parcel” and, collectively, the “GMZ Parcels”) within the RiverPlex MegaPark as suitable for the location of the Project. The GMZ Parcels are generally depicted on Exhibit A. The Company and/or any of its Project Affiliates has contractually secured, or will contractually secure, from some or all of the individual landowners of the several GMZ Parcels, written option rights to purchase or acquire full fee-title ownership of all or some portion of the GMZ Parcels designated and approved by the Company (collectively, the “Options”), which Options are, or shall be, fully assignable by the Company and/or its Project Affiliates to the State and/or LED. The Company, on behalf of itself and its Project Affiliates, represents and warrants that the option period applicable to each Option (each an “Option Period”) shall be no less than ninety (90) days to allow for sufficient time for the Company, the State and LED to conduct due diligence, necessary to satisfy the Acquisition Conditions prior to the purchase and acquisition of the Designated GMZ Parcels (as hereinafter defined) and prior to expiration of the Option Periods. At the election of the Company, in its sole and absolute discretion, subject to satisfaction of the Acquisition Conditions (defined below) in favor of the State and LED (or their designee), the State and LED irrevocably covenant and agree, collectively or individually, to (i) take assignment from the Company of the Options, (ii) to the extent the Options are assigned to the State, acquire the Designated GMZ Parcels, and (iii) reimburse the Company and Project Affiliates for all documented, out-of-pocket costs actually paid by the Company or Project Affiliates described in subsection (e) below, subject to the Maximum Land Acquisition Commitment.

(b) The Company shall use commercially reasonable efforts to negotiate, enter into, and assign the Options for the GMZ Parcels to the State and/or LED (or request that the State and/or LED to enter into the Options directly) on or before May 31, 2025, but in no event later than August 1, 2025. Each assignment agreement to assign an option agreement to the State and/or LED shall be mutually agreed upon by the Parties. Upon the assignment of each Option to the State and/or LED (or their designee), the State and LED, at its cost to the extent that the Maximum Land Acquisition Commitment is not exceeded, shall complete and/or obtain the following due diligence items for each GMZ Parcel under Option (collectively, the “Acquisition Conditions”): (i) to the extent not provided by a seller of any GMZ Parcel pursuant to the terms of the relevant Option, an ALTA commitment for title insurance, subject only to Permitted Exceptions (with both an ALTA owner’s policy of title insurance and an ALTA leasehold policy of title insurance to be issued at closing in favor of the State, as ground lessor, and the Company and/or its Project Affiliate, as ground lessee, as applicable), (ii) a Phase I ESA performed in accordance with ASTM E 1527-21 finding no evidence of any material unresolved and outstanding recognized environmental condition identified on a GMZ Parcel that requires remediation under applicable Environmental Laws (provided that, for clarity, any controlled recognized environmental

condition or historical recognized environmental condition that has previously been remediated in accordance with applicable Environmental Laws shall not be considered unresolved or outstanding), or, alternatively, an ASTM E 1527-21-compliant Phase I ESA that identifies a recognized environmental condition, provided that the Company, in its sole and absolute discretion, shall investigate and, if necessary, remediate (or commit in writing to remediate from and after closing) such condition to the least stringent permitted standards under applicable Environmental Laws, allowing for the use of engineering and/or institutional controls, or terminate this Agreement, (iii) to the extent recommended by a Phase I ESA in connection with any material unresolved and outstanding recognized environmental condition on a GMZ Parcel and determined in any Party's reasonable business judgement to be appropriate, a Phase II ESA, (iv) a survey certified to the Company, the State and LED as meeting the minimum standard detail requirements for ALTA/NSPS land title surveys and including the following Table A items: 1, 2, 3, 4, 8, 13, and 16, (v) an appraisal conducted by an MAI certified appraiser, and (vi) a cultural resources evaluation showing that the applicable GMZ Parcel does not include any burial grounds or other culturally sensitive resources that, in the State's or LED's reasonable discretion, would impose material additional liability on the State in its capacity as the fee title owner of the GMZ Parcel or materially restrict, impair, or interfere with any fee title owner's surface rights of any of the GMZ Parcels, or, in the Company's sole and absolute discretion, materially impair the construction of the Project; provided that to the extent the cultural resources evaluation indicates that any portion of the GMZ Parcels contains burial grounds or other culturally sensitive resources and the Company desires to acquire and develop such portion of the property in connection with the Project, the State shall, in accordance with Applicable Laws, complete mitigation sufficient to alleviate material liability concerns, ensure uninterrupted exercise of all fee title owner's surface rights, and/or enable construction of the Project, subject to the Maximum Land Acquisition Commitment. In satisfying each of the Acquisition Conditions, the State and LED shall obtain, if possible, at least two (2) arms' length, competitively bid proposals from consultants that, in the reasonable determination of the State, are qualified and competent, and shall retain the lowest qualified bidder, unless the State has a reasonable basis to retain the higher bidder, in the State's and LED's reasonable discretion; provided, however, the State and LED shall not be required to obtain competitive bid proposals for any ALTA owner's policy of title insurance and/or an ALTA leasehold policy provided by any seller of any relevant GMZ Parcel. The State and LED shall consider in good faith any consultant recommended by the Company and/or Project Affiliates. The Parties shall reasonably cooperate in good faith and use their respective reasonable best efforts to satisfy the Acquisition Conditions and resolve any due diligence concerns raised by any Party, including the removal of any title exceptions set forth in the ALTA title commitments for the GMZ Parcels. If the Company, the State and/or LED reasonably require additional time to satisfy the Acquisition Conditions with respect to any GMZ Parcel prior to the expiration of the applicable Option Period, the Company and/or Project Affiliates will use reasonable best efforts to negotiate extensions of the Option Periods, which may require compensating the landowners for any extension granted (collectively, the "Options Extension Fees"), which, whether directly paid by the State or LED or reimbursed to the Company, shall be subject to the Maximum Land Acquisition Commitment.

(c) Upon satisfaction of the Acquisition Conditions and satisfactory results thereof, the Company may deliver a written notice to the State and LED approving the acquisition of some or all of the GMZ Parcels by the State and/or LED, in the Company's sole and absolute discretion, and the State and/or LED (or their designee) shall assume the Options (to the extent not previously

assigned) and consummate transactions with the landowners pursuant to the Options to purchase and acquire fee-title ownership to only the GMZ Parcels designated by the Company (the “Designated GMZ Parcels”).

(d) Acquisition of fee title ownership of the Designated GMZ Parcels by the State and/or LED shall be (i) at no costs to the Company and/or Project Affiliates, subject to the limitations set forth in subsection 3.02(e) below, and (ii) satisfy the condition precedent set forth in Section 5.03 herein.

(e) Notwithstanding any provision in this Agreement to the contrary, the total costs of all obligations of the State and/or LED pursuant to this Section 3.02, including the costs to (i) reimburse the Company and/or Project Affiliates for the aggregate options price (and/or purchase prices), option deposits or other earnest money actually paid by the Company and/or its Project Affiliates for the Options, (ii) pay landowners of the GMZ Parcels acquired all options prices (and/or purchase prices), Options Extension Fees, if any, deposits, or earnest money required by such landowners and not paid by the Company and/or Project Affiliates, (iii) pay to the individual landowners of the Designated GMZ Parcels acquired the respective purchase price to purchase and acquire fee-title ownership to the Designated GMZ Parcels, (iv) pay any escrow fees, recording fees, transfer taxes or stamp taxes, real estate broker commissions, and other closing costs, to the extent required to be paid by the optionee pursuant to the Option Agreements, (v) pay all title insurance costs to obtain extended coverage ALTA title insurance policies (with endorsements designated by the Company and/or the State and LED) naming the Company as the insured with respect to its ground leasehold estate in the Designated GMZ Parcels acquired and the State or LED, as applicable, as the insured with respect to its fee simple interest in the Designated GMZ Parcels acquired, to the extent required to be paid by the optionee pursuant to the Option Agreement, (vi) pay directly, or reimburse the Company and Project Affiliates for, all reasonable, documented, out-of-pocket costs and expenses incurred in connection with satisfying the Acquisition Conditions, conducting any other due diligence investigations or inspections related to the Project, acquiring permits related to the Project, and/or undertaking any other task or activity necessary for the Project as determined in the Company’s sole discretion, and (vii) satisfy all obligations agreed to in Section 3.02(f) below, if any, shall not exceed One Hundred Million Dollars shall not exceed One Hundred Million Dollars (\$100,000,000 USD) in the aggregate (the “Maximum Land Acquisition Commitment”). The State and/or LED shall pay all of the foregoing costs up to the Maximum Land Acquisition Commitment subject to the other terms of this Agreement. Separate from the Maximum Land Acquisition Commitment, the State and LED shall be solely responsible for paying the costs of all necessary due diligence, environmental site assessments, and title examination that the State and/or LED deem necessary or require that relates to the acquisition of the Site in addition to the Acquisition Conditions. Each Party, on behalf of itself and its Project Affiliates, shall (A) provide the other Party with copies of all reports, surveys, and studies relating to the physical condition and title of the GMZ Parcels that are commissioned by such Party and/or its Affiliates in connection with its due diligence activities and (B) request that the Party’s consultants (1) certify such reports, surveys, and studies to all Parties and (2) provide certificates or letters in forms reasonably satisfactory to all Parties that acknowledge and agree that all Parties may fully rely on the results, findings and opinions expressed in such reports, surveys, and studies to the same extent as any other Party.

(f) The Company additionally desires that certain smaller parcels located adjacent to the GMZ Parcels be acquired to facilitate the development of the Project, which parcels are located outside of the proposed boundaries of the GMZ Parcels (collectively, the “Ancillary Parcels”). The Ancillary Parcels are generally depicted on Exhibit A. The State and/or LED agrees to take assignment from the Company and/or Project Affiliates and assume of any option agreements or purchase agreements entered into with respect to the Ancillary Parcels pursuant to a mutually agreed upon assignment agreement (or enter into the such agreements directly), to the extent such option agreements or purchase agreements: (i) are freely assignable by the Company to the State and/or LED without the prior consent or approval of the any seller thereof (or such approval is otherwise obtained in writing), (ii) provide for not less than ninety (90) days to satisfy the Acquisition Conditions (or any lesser standard of due diligence mutually acceptable to the Parties) (provided that the parties acknowledge that such period may be subject to extension(s) as contemplated in Section 3.02(b) if necessary to conduct required curative work to satisfy the Acquisition Conditions), (iii) do not require the buyer to consummate the transactions to acquire such Ancillary Parcels prior to acquisition of the Designated GMZ Parcels, and (iv) the aggregate purchase price for such Ancillary Parcels and related due diligence work to satisfy the Acquisitions Conditions, when added to the total costs to acquire the Designated GMZ Parcels (including costs to satisfy Acquisition Conditions), shall not exceed the Maximum Land Acquisition Commitment (unless such excess is paid by the Company). To the extent the options or purchase agreements with respect to the Ancillary Parcels satisfy the requirements set forth in the preceding sentence and are assigned to the State and/or LED, the State and/or LED agree to (Y) undertake due diligence of the Ancillary Parcels sufficient to satisfy the Acquisition Conditions (or any lesser standard of due diligence acceptable to the Parties considering the proposed use or nonuse of the Ancillary Parcels), and (Z) pay directly, or reimburse the Company and Project Affiliates at the closing of any acquired Ancillary Parcels for any and all costs described in subsection (e) above, as applied to the Ancillary Parcels, as opposed to the GMZ Parcels, subject to the Maximum Land Acquisition Commitment. Upon the State and/or LED receiving satisfactory results from the aforementioned due diligence investigations and satisfaction of the applicable Acquisition Conditions with respect to any Ancillary Parcels designated by the Company to be acquired (collectively, the “Designated Ancillary Parcels”), the State and/or LED agree to acquire at a closing such Designated Ancillary Parcels and pay directly to the owners of such Designated Ancillary Parcels the respective purchase price and reimburse to the company or Project Affiliates the costs described in the preceding sentence, subject to the Maximum Land Acquisition Commitment. To the extent the amounts payable by the State and/or LED pursuant to this subsection (f) would cause the Maximum Land Acquisition Commitment to be exceeded, subject to the Company and/or Project Affiliates making the Capital Investment in accordance with Section 4.02, the Company may request that the State and/or LED fund such excess by reducing the first installment of the Performance-Based Grant by an amount equal to amount the Maximum Land Acquisition Commitment is exceeded due to the acquisition of the Designated GMZ Parcels and Designated Ancillary Parcels pursuant to this Section 3.02, beginning with first installment of the Performance-Based Grant.

(g) To the extent that the State acquiring an entity (e.g., through a stock sale) may result in a materially lower purchase price for a Designated GMZ Parcel or a Designated Ancillary Parcel, the State and LED shall collaborate with the Company and endeavor to pursue an entity acquisition, to the extent feasible under Applicable Laws and without compromising the property

tax benefits of the Ground Lease or causing the State or LED to incur material additional liability, in the State's and/or LED's reasonable discretion.

(h) The matters described in sub-Sections 3.02(a) – (g) are referred to as the “Land Acquisition Incentive”).

3.03 Ground Lease.

(a) Upon the acquisition of the Site by the State and/or LED upon satisfaction of the Acquisition Conditions, as applicable, the State and/or LED shall lease the Site exclusively to the Company and/or Project Affiliates for a term not to exceed ninety-nine (99) years at a rental rate of One Dollar (\$1 USD) annually plus other good and valuable consideration pursuant to a written ground lease agreement (the “Ground Lease”). The Ground Lease shall provide for the exclusive use of the Site by the Company and/or Project Affiliates in accordance with Applicable Law, permit the Company and/or Project Affiliates to construct the Project and operate the Business and any ancillary industrial and commercial enterprises directly related to the Business, upon written notice to the State not less than thirty (30)-days prior to the effective date of such sublease, but without the prior consent of the State or LED, permit the Company to sublease any portion of the Site to an Affiliate or an unrelated third party for uses related to, or for the benefit of, the Project or the Business and shall further contain such other terms mutually acceptable to the parties thereto.

(b) The Ground Lease shall provide the Company, or its designee, the exclusive option to purchase not less than the entirety of the Site from the State and/or LED on or after (i) the 32nd year from the commencement date of the Ground Lease for a purchase price of Ninety-Nine Dollars (\$99 USD) or (ii) the earlier termination of this Agreement. If this Agreement terminates prior to the 32nd year from the commencement date of the Ground Lease, the Ground Lease will provide that the Company will have the option to either (i) acquire not less than the entirety of the Site from the State for a purchase price equal to the State's out-of-pocket acquisition cost, less a proportionate credit against the purchase price for each Project Year that the Company complies with the terms of this Agreement from Project Completion, or (ii) continue to lease not less than the entirety of the Site for a fair market rental value, to be determined by an appraisal process, all as to be set forth more particularly in the Ground Lease.

3.04 Quality Jobs Program.

(a) Subject to meeting the eligibility requirements, timely filing of the necessary advance notifications and applications, and obtaining the approvals required under Applicable Law, LED will negotiate in good faith one or more written contracts between the State and the Company and/or its Project Affiliates (each a “QJ Contract”), which will govern the participation of the Company and/or its Affiliates in the Louisiana Quality Jobs Program with respect to new quality jobs created by operation of the Business on the Site (the “QJ Incentive”). Each QJ Contract shall include the following economic benefits to the Company and Project Affiliates: (i) a four percent (4%) or six percent (6%) payroll rebate on the gross annual payroll for qualifying new jobs and a five (5) year initial term, which may be renewed for an additional five (5) years; and (ii) a one and five tenths percent (1.5%) project facility expense rebate on capital expenditures (excluding land, existing buildings, tax-exempt machinery and equipment, and interest).

(b) Notwithstanding any provision in this Agreement to the contrary, the Company and Project Affiliates hereby acknowledge that participation in the Louisiana Quality Jobs Program requires the Company and its Project Affiliates to file the necessary advance notifications and make application for the QJ Incentive, and that approval by the Louisiana Board of Commerce and Industry and Governor as provided for under the Louisiana Quality Jobs Program is a condition to the State and LED entering into each QJ Contract.

(c) If the Company and its Project Affiliates timely file the necessary advance notifications and make application for the QJ Incentive, and such application is not approved by the Louisiana Board of Commerce and Industry and/or Governor, for reasons other than untimely application or administrative error by the Company, and substitute program funding by the State or LED is not available for the benefit of the Company and/or Project Affiliates at the time the QJ Incentive would have been provided at the same level as the expected QJ Incentive, the Parish Cooperative Endeavor Agreement shall provide that the Company and/or Project Affiliates shall have the right, in the Company's sole and absolute discretion, to proportionately reduce and offset the amount of any PILOT Payments due and payable to the Parish IDB under the Parish Cooperative Endeavor Agreement in the total monetary amount that the Company would otherwise have been entitled to receive as a QJ Incentive pursuant to the Louisiana Quality Jobs Program had the Company's application been accepted by the Louisiana Board of Commerce and Industry and/or Governor (a "QJ Incentive Shortfall"); provided, however, notwithstanding the foregoing, (1) the total amount of all such reductions and offsets from any PILOT Payments shall not exceed One Hundred Twenty Five Million Dollars (\$125,000,000 USD) in the aggregate; (2) such reductions and offsets shall be taken proportionately during the term the QJ Incentive would have been provided (*i.e.*, the Company shall only be entitled to offset PILOT Payments as and when the QJ Incentive benefits would otherwise have been received by the Company and/or its Project Affiliates); and (3) after any reduction or offset of any PILOT Payments, if any portion of the QJ Incentive is approved and/or restored or any substitute program funding by the State or LED is available for the benefit of the Company and/or Project Affiliates, the Company shall restore the amount of any reduced or offset PILOT Payments simultaneously with the restoration and payment of the QJ Incentive or substitute program funding. For clarity, if the Company and/or Project Affiliates offsets PILOT Payment due and payable in any given Project Year pursuant to this Section 3.04(c), and the amount of PILOT Payments for such Project Year is less than the total QJ Incentive Shortfall, the Company and/or Project Affiliates shall continue to offset PILOT Payments due in subsequent Project Years until the Company and Project Affiliates have offset the entire QJ Incentive Shortfall.

3.05 Performance-Based Grant.

(a) Conditions of Performance-Based Grant.

(i) Subject to (1) the Company and/or Project Affiliates achieving the target Capital Investment pursuant to Section 4.02 and Exhibit B during the Project Years through Project Completion, and (2) the Company not being in Default (that remains uncured) under this Agreement, LED shall pay to the Company and/or Project Affiliates performance-based grants, in amounts not exceeding Twenty Million Dollars (\$20,000,000 USD) annually for a period of up to five (5) consecutive years beginning in January 2026 to reimburse a portion of the expenses specified in the following sentence incurred by the

Company and/or Project Affiliates in developing and constructing the Project (the “Performance-Based Grant”). The Performance-Based Grant is to be used solely for reimbursing any and all hard and soft costs (including any amounts paid to Affiliates under competitive market rate agreements) expended by the Company or any Project Affiliate for the design, entitlement, engineering, development and construction of infrastructure work, access roads, Site improvements, dredging, the Plant (other than movable equipment, machinery and furniture), utilities and water upgrades, or the acquisition of the Ancillary Parcels pursuant to Section 3.02, at the Company’s election. Notwithstanding any provision in this Agreement to the contrary, the maximum Performance-Based Grant payable to the Company and/or Project Affiliates with respect to the Project pursuant to this Section 3.05 shall not exceed One Hundred Million Dollars (\$100,000,000 USD) in the aggregate.

(ii) If the Company and/or its Project Affiliates shall invest more than the target minimum Capital Investment amount for any Project Year set forth in Part (I) on Exhibit B attached hereto, then, (1) for avoidance of doubt, such additional amount shall count towards the total Capital Investment required under this Agreement, (2) the Company shall receive a credit in the amount by which its investment for such Project Year exceeds the minimum Capital Investment target designated for that Project Year, and (3) the Company may allocate such credit to reduce the minimum Capital Investment targets for subsequent Project Years. Additionally, subject to appropriation by the Legislature of sufficient funds therefor and the availability of funds following appropriation by the Legislature, the State and LED shall accelerate the payment of the Performance-Based Grant for future Project Years to the extent that the Company and/or its Project Affiliates invest more than the minimum Capital Investment amount for the then-current Project Year (and all preceding Project Years). By way of example, if the Company invests \$2,424,801,750 USD in the aggregate through Project Year 2 (i.e., the entire \$1,186,964,500 USD cumulative target set forth in Part (I) on Exhibit B for Project Year 2, *plus* 50% of the \$2,475,674,500 USD annual target for Project Year 3), then (assuming that the State and LED previously disbursed \$20,000,000 USD of the Performance-Based Grant following Project Year 1) the State and LED shall disburse \$20,000,000 USD of the Performance-Based Grant to the Company promptly upon LED’s receipt and reasonable approval of the Capital Investment Report submitted by the Company for Project Year 2, and, subject to appropriation by the Legislature, the State and/or LED shall disburse the remaining additional \$10,000,000 USD of the Performance-Based Grant in July of Project Year 3.

(iii) If the Company and/or Project Affiliates fail to achieve the target Capital Investment during any particular Project Year, the State and LED may reduce the Performance-Based Grant to be disbursed by the State and LED to the Company for such Project Year on a pro rata basis by *multiplying* \$20,000,000 USD (i.e., the maximum annual disbursement of the Performance-Based Grant) *by* the quotient resulting from *dividing* the total Capital Investment made by the Company and/or Project Affiliates during the Project Year *by* the *sum of* the target minimum Capital Investment amount for such Project Year set forth in Part (I) on Exhibit B *and* any shortfall amount remaining from prior Project Years. If the Company and/or Project Affiliates increase the Capital Investment in subsequent Project Years and exceed the target minimum Capital Investment amount for any subsequent Project Year set forth in Part (I) on Exhibit B attached hereto, then, subject

to appropriation by the Legislature of sufficient funds therefor and the availability of funds following appropriation by the Legislature, State and LED shall proportionately disburse the Performance-Based Grant to thereafter include the amount previously withheld from distribution, promptly upon LED's receipt and reasonable approval of the Capital Investment Report submitted by the Company for such Project Year. By way of example, if the Company invests only \$586,497,750 USD in Project Year 2 (i.e., 50% of the target amount set forth in Part (I) on Exhibit B for Project Year 2), the State and LED shall disburse only \$10,000,000 USD to the Company (i.e., 50% of the Performance-Based Grant for Project Year 2). If the Company then invests an aggregate of \$3,662,639,000 USD through Project Year 3 (i.e., the remaining 50% of the outstanding amount for Project Year 2, plus 100% of the target amount set forth in Part (I) on Exhibit B for Project Year 3), the State and LED will disburse an additional \$30,000,000 USD to the Company (i.e., the remaining portion of the Performance-Based Grant withheld during Project Year 2, plus the entire amount of the Performance-Based Grant for Project Year 3).

(iv) During the term of this Agreement, the Performance-Based Grant shall remain subject to adjustment, reduction and/or reimbursement following a Default by the Company as provide above and under Article VIII (after the expiration of any applicable cure period set forth in Section 8.02).

(b) Requests for Performance-Based Grant Payments. The Company and/or Project Affiliates shall submit payment requests for annual disbursements of the Performance-Based Grant to the Contract Monitor as provided in Article VII, herein.

(c) Additional Capital Investment. If the Company increases the Capital Investment beyond Five Billion Eight Hundred Million Dollars (\$5,800,000,000 USD), then the Company shall receive a dollar-for-dollar capital investment credit ("Excess Capital Investment Credit") for each additional dollar of qualified capital expenditure in excess of Five Billion Eight Hundred Million Dollars (\$5,800,000,000 USD) invested in the Project as of Project Completion. Subject to the State and LED obtaining any necessary approval, consent or authorization from the Louisiana Governor, Louisiana Board of Commerce and Industry or any other Governmental Authority, if the State, LED, and the Company (and/or any Affiliate of the Company) negotiate one or more future cooperative endeavor agreements (or other incentive agreements) for (i) an expansion of, or other upgrade to, the Project or (ii) a new project to be designed, engineered, developed and constructed by the Company (or any Affiliate thereof) within the Site (each a "Phase 2 Project"), each of which are commenced and completed prior to the fifth (5th) anniversary of Project Completion, the Excess Capital Investment Credit shall be taken into account and credited to the Company or its Affiliate in determining the qualified capital investment incentives for which the Company or its Affiliate may be eligible in connection with each Phase 2 Project, which might include additional performance-based grants. For clarity, "an expansion of, or other upgrade to, the Project" may include the installation of new equipment or machinery to enhance the capacity of the Plant or the quality of the Company's products produced at the Plant, even if such installation occurs concurrently with the initial construction of the Project, but shall not include any expenditures made by the Company and/or any Project Affiliate after Project Completion in connection with the routine maintenance, repair, or replacement of equipment or machinery. Any Excess Capital Investment Credit shall have no other monetary value between the Parties except as described in this Section 3.05(c).

3.06 Workforce Training Center. The State and LED agree to develop and construct a workforce training center, at no cost or expense to the Company and/or any of the Project Affiliates, that is located in Donaldsonville, Louisiana and dedicated to educating and training employees and prospective employees primarily to support the Project and the Business that has the capacity to train the minimum number of skilled and qualified prospective employees of the Company and/or its Project Affiliates per year, as agreed upon in the Training Center CEA (defined below) (the “Training Center”). The State shall complete construction of the Training Center not later than April 30, 2027, and shall cause LCTCS to begin enrolling its first cohort of employees and prospective employees on or before January 1, 2027. The Training Center incentive provided by this Section 3.06 shall be governed by the terms of a separate cooperative endeavor agreement (the “Training Center CEA”) between the Company and/or Project Affiliates and the Louisiana Community and Technical College System (“LCTCS”) pursuant to which LCTCS shall operate the Training Center at its sole cost and expense, but the State and LED commit that such separate agreement with LCTCS shall include that the Training Center will focus on providing assessment and job-specific training for the Business’ prospective and existing employees. During the Project’s ramp-up period to full employment, the Training Center will be primarily for the training and administrative use to support the Project. The Training Center will be outfitted with modern learning spaces and hands-on skills trainers with input from the Company taken into consideration by LCTCS in designing the Training Center. LED further commits that its FastStart division will conduct thorough task, process, and training needs analyses to determine the necessary design and equipment needs of the Training Center in collaboration with the Company and/or Project Affiliates and, if requested by the Company and/or Project Affiliates, an agreement to install the Company-specific equipment for training at the cost of LCTCS. For the avoidance of doubt, an individual’s completion of Training Center programs shall not obligate the Company to hire and/or thereafter maintain employment of such person.

3.07 FastStart Services. LED shall commit the services of its FastStart division to assist the Company and/or Project Affiliates with customized employee recruitment and training prior to and during the Business start-up period and continuing thereafter. The incentive provided in this Section 3.07 shall be subject to a “scope of services” that FastStart will issue and negotiate in good faith with the Company and/or Project Affiliates.

3.08 Best Efforts. The Company acknowledges and agrees that the State Incentive Agreements have not been fully negotiated and are subject to the Company (and/or its Project Affiliates) and the applicable Governmental Authority agreeing upon binding, definitive State Incentive Agreements to implement certain material terms of the State Commitments set forth in this Article III. With respect to the State Incentive Agreements, LED and the State make no assurances and do not warrant that any State Incentive Agreements will be agreed upon between the respective parties to said agreements; provided, however, that notwithstanding the foregoing sentence, (i) each State Incentive Agreement shall incorporate the terms of the State Commitments agreed upon in this Agreement and shall not reduce, limit, or modify such terms in any material respect; and (ii) the further negotiation of the State Incentive Agreements shall not in any way otherwise reduce, limit, or modify State and LED’s other obligations under this Article III that are independent of, and not conditioned upon, entering into any additional State Incentive Agreement. However, the State and LED hereby commit to negotiating the terms of such further agreements in good faith and support the approval of such agreements by the Louisiana Board of Commerce

and Industry and Governor of Louisiana, with the goal of entering into all State Incentive Agreements and to ensure State funding for all incentives.

3.09 Non-affiliate Suppliers. The State and LED recognize that the Company and/or its Project Affiliates may enter into agreements with suppliers which are not Affiliates of the Company (“Non-affiliate Suppliers”) to locate within Louisiana and/or near the Site in order to provide parts, products, and services to support the Company and/or its Project Affiliates, the Project and/or the Business. Any Non-affiliate Suppliers that locate within the Site and enter into subleases with the Company and/or Project Affiliates shall be exempt from real property taxes assessed against the land pursuant to the Ground Lease. Subject to Non-affiliate Suppliers meeting statutory and regulatory eligibility requirements, the State and LED will provide Non-affiliate Suppliers with all non-discretionary statutory incentives that are available to similarly situated businesses, and State and LED will further negotiate in good faith with the Non-affiliate Suppliers who choose to locate in Louisiana for the same types of competitive incentives provided to the Company and Project Affiliates, taking into consideration the relative capital investment and employment levels of such Non-affiliate Suppliers, which may include: (a) performance-based grants for minimum level of capital investments and job creation; (b) property tax abatements for manufacturers through the Industrial Tax Exemption Program; (c) property tax abatements for manufacturers and non-manufacturers through a payment-in-lieu-of-tax structure with the cooperation of Local Governments; and (d) receive from the State (i) recruitment and job training services as described herein, and (ii) other start-up training services as then-offered by the State (collectively, “Non-affiliate Supplier Incentives”). Such available Non-affiliate Supplier Incentives will be memorialized in separate incentive agreements with the State and/or incentive agreements with Local Governments with such Non-affiliate Suppliers. It is expressly understood that (x) the benefits to the Non-affiliate Suppliers as set forth herein are separate and distinct from the inducements otherwise made available to the Company and Project Affiliates that relate to the Project and the Business; and (y) no such benefits granted to or made available to any such Non-affiliate Suppliers shall in any manner preclude, reduce, diminish or adversely impact in any manner upon the inducements and the value thereof made available or otherwise available to the Company and Project Affiliates related to the Business. For the avoidance of doubt, Project Affiliates located on the Site and that are considered part of the Project and that are engaged in the operation of the Business shall not be entitled to any additional incentives as outlined in this Section 3.09 with respect to the investments in the Project on the Site, and shall only be entitled to the incentives expressly set forth in this Agreement; provided, however, that notwithstanding the foregoing sentence, the State and LED acknowledge and agree that certain other Affiliates of the Company, such as Hyundai Motor Company, may, but shall not be obligated to, consider locating a portion of their unrelated business to the Site, locations adjacent to the Site, or elsewhere in the State and constructing subsequent projects in connection therewith, and the State and LED will negotiate in good faith with such Affiliates who may choose, in their sole and absolute discretion, to locate in Louisiana for the same or similar types of competitive incentives provided to the Non-affiliate Suppliers.

3.10 State Economic and Regulatory Support. The State, through LED, shall use its best efforts to reasonably support the Company and/or Project Affiliates in navigating economic and regulatory challenges, including those related to federal regulations and trade and import rules, and identifying potential opportunities for growth and development, including opportunities made available through federal programs. Such support may include providing informational resources,

facilitating connections with relevant stakeholders, and offering guidance on programs and strategies. Additionally, upon evaluation of specific application processes or other initiatives pursued by the Company and/or Project Affiliates, including those related to federal regulations, rules, and programs, LED may, at its discretion, provide letters of support or similar. Nothing in this Section 3.10 shall be construed to create any legal obligation or liability on the part of LED or the State of Louisiana to ensure any particular outcome for the Company or Project Affiliates or require LED or the State to provide direct financial assistance, guarantees, or commit of state funds, except as expressly set forth in this Agreement, the State Incentives Agreements, and/or other formal incentive agreements.

3.11 Support for Hydrogen Incentives. The State, through LED, supports the efforts of the Company and/or Project Affiliates to expand its Louisiana operations to include hydrogen production, hydrogen mobility, and related projects. The State and LED recognize the strategic importance of hydrogen in advancing economic development, energy diversification, and sustainability goals. In support of these efforts, LED will work in good faith to facilitate access to relevant state and federal programs, provide guidance on regulatory and permitting processes, and assist in identifying potential partnerships and infrastructure opportunities. Additionally, the State and LED will, subject to then-Applicable Laws, negotiate in good faith potential additional incentives to encourage such investments in Louisiana. The support described in this Section 3.11 does not require LED or the State to provide direct financial assistance, guarantees, or commitments of state funds, unless expressly provided through formal incentive agreement.

3.12 Emergency Response Support. The Parties acknowledge that emergency response and environmental risk management within the RiverPlex Megapark are overseen by existing state and local agencies, including the Louisiana Department of Environmental Quality (LDEQ), the Governor’s Office of Homeland Security and Emergency Preparedness (GOHSEP), the Louisiana State Police, and the Ascension Parish Office of Homeland Security and Emergency Preparedness. These agencies maintain comprehensive monitoring and emergency response systems that serve industrial facilities throughout the state, including those within the RiverPlex Megapark. The State, through LED, supports efforts to ensure coordination and preparedness among local emergency management authorities, industrial operators, and other stakeholders.

ARTICLE IV COMPANY COMMITMENTS

The Company and/or Project Affiliates each acknowledge and agree that the State Commitments provided in Article III herein are conditioned on the continuous material compliance of the Company and/or Project Affiliates with the following commitments of the Company (collectively, the “Company Commitments”):

4.01 Establishment of Project and Business. The Company and/or Project Affiliates will (a) design, acquire, and locate the Project in Ascension Parish on the Site and reach Project Completion not later than March 31, 2030, and (b) promptly after Project Completion, commence operations of the Business on the Site without any Cessation in Operations for a period that is not less than the latter of (i) the term of this Agreement or (ii) the longest term under any State Incentive Agreement.

4.02 Capital Investment.

(a) The Company and Project Affiliates shall use good faith, reasonable best efforts to (i) invest an amount not less than minimum Capital Investment amounts for each Project Year set forth in Part (I) on Exhibit B attached hereto, as certified by the Company to LED for each applicable Project Year and upon Project Completion, and (ii) cause the aggregate amount of such Capital Investment by the Company and/or Project Affiliates to be an amount not less than Five Billion Eight Hundred Million Dollars (\$5,800,000,000 USD) upon reaching Project Completion (the “Capital Investment”). In any event, the Company, on behalf of itself and Project Affiliates, covenants and agrees to invest a minimum amount of not less than eighty percent (80%) of the total Capital Investment by Project Completion, in which case the Performance-Based Grant shall be proportionately reduced as provided in Section 3.05(a). The Capital Investment shall be determined based on the total capital cost of acquiring, constructing, installing and equipping the Project on the Site that is, or would be with a proper election, eligible to be capitalized for United States federal income tax purposes (without regard to whether such expenditures are so capitalized).

(b) Notwithstanding the best efforts obligation of the Company and/or Project Affiliates as provided in Section 4.02(a), above, the failure by the Company and/or Project Affiliates to invest at least eighty percent (80%) of the minimum Capital Investment in the Project as of Project Completion in accordance with this Section 4.02 shall constitute a Default pursuant to Section 8.01(b) following the expiration of any applicable cure period set forth in Section 8.02(a)(i).

4.03 Required Jobs and Required Annual Payroll.

(a) The Company and/or Project Affiliates shall use good faith, reasonable best efforts to employ and maintain the minimum number of Full-Time Employees opposite each Project Year set forth in Part (II) on Exhibit B attached hereto (the “Required Jobs”).

(b) The Company and/or Project Affiliates shall maintain and actually expend not less than eighty percent (80%) of the annual aggregate payroll amounts set forth opposite each Project Year set forth in Part (II) on Exhibit B (the “Required Annual Payroll”), and use good faith, reasonable best efforts to achieve the total Required Annual Payroll for each Project Year set forth in Part (II) on Exhibit B attached hereto. The Required Annual Payroll shall be determined based on the Full-Time Employees employed by the Company and/or Project Affiliates during each Project Year; provided that no more than Two Hundred Fifty Thousand Dollars (\$250,000 USD) of each Full-Time Employee’s annual salary (as increased by a stipulated inflation factor of two percent (2%) per annum for each Project Year set forth on Part (II) on Exhibit B) may be included in determining the Required Annual Payroll. The Required Annual Payroll reported by the Company to the State and LED may include the aggregate of all salary, wages, compensation, bonuses, earnings and any and all discretionary and nondiscretionary payments, benefits, reimbursements or expenses or the like made, allocated or contributed to, or on behalf of, all Full-Time Employees, to the extent such amounts constitute federal or State taxable income for the applicable Project Year; provided, however, that all payments made, or benefits provided, by the Company and/or Project Affiliates on behalf of Full-Time Employees not considered federal or

State taxable income to any Full-Time Employee for the applicable Project Year shall be entirely excluded from such calculation (such amounts may currently include employer retirement contributions, health insurance premiums, disability income, life insurance premiums, long-term medical care costs, health savings account payments, and unemployment benefits).

(c) If the Company and/or Project Affiliates shall exceed one hundred percent (100%) of the Required Annual Payroll during any Project Year, the Company shall receive a dollar-for-dollar credit in the amount by which the Company and/or Project Affiliates exceed the Required Annual Payroll for that Project Year, and the Company may allocate such credit to reduce the Required Annual Payroll in subsequent Project Years, as determined in the Company's sole and absolute discretion. If the Company and/or Project Affiliates do not achieve the Required Annual Payroll, the ground lease rent payable by the Company, as ground lessee, to the State, as ground lessor, shall be adjusted to provide that, upon the earlier to occur of (i) the termination of the Ground Lease or (ii) expiration of the thirty-second (32nd) lease year, the Company will make a one-time, lump sum additional rent payment to the State in amount to be determined by *multiplying* (1) the difference between (A) the aggregate Required Annual Payroll set forth in column (c) of Part (II) on Exhibit B through the last full Project Year in which the Ground Lease terminates (not to exceed \$3,366,700,000 USD (i.e., the aggregate of all payroll amounts set forth in column (c) of Part (II) on Exhibit B)) *and* (B) all qualifying payroll payments made by the Company and/or Project Affiliates through the end of the last full Project Year in which the Ground Lease terminates *by* (2) six and fourteen hundredths percent (6.14%). By way of example, if the Ground Lease terminates at the beginning of 2041 (and there are no delays as provided in Sections 8.03 and 8.04), and the Company and/or Project Affiliates have expended \$1,300,000,000 USD in payroll, as opposed to \$1,517,300,000 USD (i.e., the aggregate Required Annual Payroll set forth in column (c) of Part (II) on Exhibit B through Project Year 2040), resulting in a shortfall of \$217,000,000 USD, then the Ground Lease final rent payment shall be \$13,323,800 USD (i.e., \$217,000,000 USD * 0.0614).

(d) If upon the expiration of the final Project Year set forth on Part (II) on Exhibit B (as the same may be extended pursuant to Sections 8.03 and 8.04) the Company and/or Project Affiliates have failed to achieve the aggregate Required Annual Payroll of Three Billion Three Hundred Sixty-Six Million Seven Hundred Thousand Dollars (\$3,366,700,000 USD), the Company may, in its sole and absolute discretion, continue to submit to the Contract Monitor Quarterly Reports pursuant to Section 7.02(c), Annual Certifications of Compliance pursuant to Section 7.02(d), and any other documentation required pursuant to Section 7.02(f) to the Contract Monitor. All qualified payroll expended by the Company and/or Project Affiliates and reported to the Contract Monitor during each subsequent calendar year that occurs until the earlier to occur of (i) the termination of the Ground Lease or (ii) expiration of the thirty-second (32nd) lease year shall reduce the amount of the additional rent payment payable to the State pursuant to the Ground Lease.

(e) The failure by the Company and/or Project Affiliates to meet eighty percent (80%) of the Required Annual Payroll in accordance with this Section 4.03 for five (5) Project Years during any ten-(10)-Project-Year period shall result in a Default pursuant to Article VIII following the expiration of any applicable cure period set forth in Section 8.02.

4.04 Non-Affiliate Suppliers. In consideration of the commitments of the State and LED pursuant to Section 3.09 with respect to Non-affiliate Suppliers, the Company and/or Project Affiliates shall, if commercially feasible for the Project, as reasonably determined by the Company, encourage such Non-affiliate Suppliers to consider locating in the State of Louisiana to better serve the Project and Business, in accordance with Applicable Law.

4.05 [Intentionally Omitted].

4.06 Reporting Requirements. The Company shall timely satisfy all reporting, certification and audit requirements provided for in this Agreement and each of the State Incentive Agreements.

4.07 Cooperation with Contract Monitor. The Company and/or Project Affiliates shall reasonably cooperate with the Contract Monitor in all matters related to the duties and responsibilities of such Contract Monitor as set forth in this Agreement.

4.08 Good Standing. During the term of this Agreement or the applicable term of each of the State Incentive Agreements, the Company and/or Project Affiliates operating the Business shall remain validly existing and in good standing under the laws or the jurisdiction where such entities are organized and shall remain duly registered to do business in the State of Louisiana.

4.09 Operation of the Business. During the term of this Agreement or the applicable term of each of the State Incentive Agreements, the Company and/or Project Affiliates operating the Business shall operate the Business without any Cessation in Operations .

4.10 Construction Preferences. To the extent practicable and permissible under Applicable Law, the Company and/or Project Affiliates shall, if commercially feasible for the Project, as reasonably determined by the Company, use commercially reasonable efforts during the construction of the Plant to (i) request that manufacturers and suppliers deliver construction materials for the Project to the Site or within Louisiana, as opposed to another state, and (ii) give preference to Louisiana manufacturers, suppliers, vendors, contractors and subcontractors in connection with the original construction of the Project ("Louisiana Entities"), provided such Louisiana Entities are competitive in price, quality and delivery.

ARTICLE V CONDITIONS PRECEDENT

The State Commitments described in Article III and Company Commitments described in Article IV, respectively, are subject to satisfaction and fulfillment of the following conditions precedent (the "Conditions Precedent"), any one or more of which may be waived in whole or in part by mutual written agreement of the Parties. If any Condition Precedent is not satisfied by the applicable date set forth below, then either Party may terminate this Agreement upon written notice to the other Party prior to the satisfaction of such Condition Precedent.

5.01 Governmental Approvals. On or before July 31, 2025, the State and LED shall obtain all approvals, consents or authorizations required by all Governmental Authorities as a

condition precedent to the execution and delivery of certain of the State Incentive Agreements or other documents to which either the State or LED is a party and the performance by the State and LED of the State Commitments herein; provided, however, with the foregoing approval deadline shall not apply to any QJ Incentive for which all advance notifications for such benefit has not been filed or released by the Company in sufficient time to be processed by LED for consideration by such Governmental Authorities prior to June 30, 2025. The Company shall reasonably cooperate with the State and LED to consider and negotiate any extensions that are required to obtain all final governmental approvals, including in connection with the land acquisition by the State, to the extent that such extensions may be reasonable necessary in spite of the State's and LED's good faith, reasonable best efforts to secure all approvals by the date set forth above in this Section 5.01.

5.02 State Incentive Agreements. On or before May 31, 2025, the Parties fully negotiated the forms of each State Incentive Agreement, subject to such terms that are mutually satisfactory to the parties thereto. On or before June 30, 2025, the Company shall complete and file one or more advance notifications in accordance with the regulatory requirements of the Louisiana Quality Jobs Program. On or before August 31, 2025, the Parties shall execute and deliver to each other the State Incentive Agreements, other than the QJ Contracts.

5.03 Site Acquisition. Provided that (a) the Company enters into the Options for the Designated GMZ Parcels that the Company deems necessary to construct the Project providing the Parties not less than ninety (90) days to conduct due diligence and has assigned such Options to the State and/or LED (provided that the parties acknowledge that such period may be subject to extension(s) as contemplated in Section 3.02(b) if necessary to conduct required curative work to satisfy the Acquisition Conditions), and (b) the Acquisition Conditions with respect to such Designated GMZ Parcels have been satisfied in accordance with Section 3.02, then on or before December 31, 2025, the State and/or LED shall consummate the transactions necessary to purchase and acquire fee-title ownership of the Site in its entirety. The Parties mutually agree that this condition precedent shall be deemed satisfied upon the State's and/or LED's acquisition of the Designated GMZ Parcels.

5.04 Agreements with Parish IDB and Ascension Parish. On or before July 31, 2025, the Company and/or Project Affiliates shall negotiate and enter into a cooperative endeavor agreement and such related agreements with Ascension Parish and/or the Parish IDB subject to such terms that are satisfactory to all parties thereto, but which shall at a minimum provide for the following (the "Parish Cooperative Endeavor Agreement"):

(a) As part of the Parish Cooperative Endeavor Agreement, the Company and/or Project Affiliates will agree to transfer and convey by separate instruments, fee-title ownership to the structures, building and other improvements contemplated by the Project (the "Plant") to be located on the Site to the Parish IDB as the Plant is being constructed and as completed, and the Parish IDB will agree to lease by a separate lease agreement, the Plant to the Company for a period of 32 years (the "IDB Lease") in exchange for the anticipated Economic Benefits resulting from the Project and the annual lease payments payable by the Company and/or Project Affiliates that consists of payments-in-lieu-of-tax totaling Five Hundred Fifty-Three Million Dollars (\$553,000,000 USD) in the aggregate during the term of the IDB Lease, in accordance with such

annual installment schedule that is satisfactory to the parties to the IDB Lease (the “PILOT Payments”).

(b) The Parish Cooperative Endeavor Agreement shall provide that Ascension Parish and/or the Parish IDB will (i) engineer, design, and construct a the two-way surface road (one lane in each direction) roadway (to be more particularly described therein) intersecting with the Phase I Road near the southeast corner of the Site and extending to, and intersecting with, Louisiana Highway 405 within the RiverPlex MegaPark (the “Phase II Road”), to serve the Project, the Company and/or Project Affiliates and other tenants within the RiverPlex MegaPark complex and (ii) provide up to 156,000 GPD capacity of potable water and expand related infrastructure needed to service the Project and Business, at no cost to the Company or Project Affiliates (collectively with the Phase II Road, the “Local Infrastructure Improvements”) prior to a date to be determined pursuant to Section 5.08 all as more particularly set forth in the Parish Cooperative Endeavor Agreement. The Local Infrastructure Improvements will be undertaken in accordance with the schedule necessary for the Project’s construction timeline and to timely reach Project Completion. The roadways anticipated as part of the Local Infrastructure Project are generally depicted on Exhibit C attached hereto, but the precise location, alignment and specifications of thereof remains subject to changes mutually approved by the Parties.

(c) The Company and/or Project Affiliates acknowledge and agree that once completed, the Phase II Road shall remain the public property of Ascension Parish and is intended to benefit the Project and Business but not for the exclusive use by the Company and/or Project Affiliate, or the Project or Business, and that such public improvements may benefit other industries and businesses located in the general vicinity of the RiverPlex MegaPark and the general public.

(d) The IDB Lease shall provide that the completed Plant shall be conveyed by the Parish IDB to the Company, or its designee, not later than thirty-two (32) years from the commencement date of the IDB Lease.

(e) The Parties mutually agree that this condition precedent shall be deemed satisfied upon the full execution, delivery and release of the Parish Cooperative Endeavor Agreement.

5.05 State Tax Compliance. On or before December 31, 2025, in accordance with La. R.S. 39:1624(A)(10), the Louisiana Department of Revenue (“LDR”) must determine that the Company (or its domestic Project Affiliate successor in interest), as a prospective contractor, is current in the filing of all applicable tax returns and reports and in payment of all taxes, interest, penalties, and fees owed to the State and collected by LDR. The Company, as a prospective contractor, hereby attests, on behalf of itself or its domestic Project Affiliate successor in interest, as applicable, to its current and/or prospective compliance and agrees to provide its seven-digit LDR Account Number to LED so that the Company’s tax payment compliance status may be verified. The Company, as a prospective contractor, further acknowledges understanding that issuance of a tax clearance certificate by LDR is a necessary precondition to the approval and effectiveness of this Agreement. LED reserves the right to withdraw its consent to this Agreement without penalty and proceed with alternate arrangements should the Company fail to resolve any identified apparent outstanding tax compliance discrepancies with the LDR within ten (10) business days of such notification.

5.06 Entergy Louisiana. On or before May 31, 2025, the Company and/or Project Affiliates shall negotiate and enter into either a binding memorandum of understanding or a precedent agreement with Entergy Louisiana, which shall form the basis for a future energy services agreement for the Project and shall include such terms reasonable that results in such parties entering into such binding memorandum of understanding or a precedent agreement. The Company shall provide written notice to the State and LED within ten (10) business days of this condition has been satisfied to the Company's satisfaction and, if such condition has not been satisfied, whether the Company elects to waive and release such condition precedent, in the Company's sole and absolute discretion.

5.07 Deepwater Port. On or before July 31, 2025, the Company and/or Project Affiliates shall negotiate and enter into a cooperative endeavor agreement (or other agreement, which may include a dock build-to-suit lease, management agreement) with one or more Louisiana deepwater port(s) on such terms that results in such parties entering into such agreements. The Company shall provide written notice to the State and LED within ten (10) business days of this condition has been satisfied to the Company's satisfaction and, if such condition has not been satisfied, whether the Company elects to waive and release such condition precedent, in the Company's sole and absolute discretion.

5.08 Establishment of Infrastructure Construction Project Schedule.

(a) By July 31, 2025, the State will provide a thirty percent (30%) schematic design of the State Road Infrastructure Improvements.

(b) The State and LED shall use best efforts to cause Ascension Parish to provide a thirty percent (30%) schematic design of the Local Infrastructure Projects by July 31, 2025.

(c) The State and LED shall use best efforts to cause Union Pacific, WATCO, Rail Logix, and/or another rail provider will provide a thirty percent (30%) schematic design of the Rail Extension (incorporating the Company's prior written feedback) within thirty (30) days of the Company's written notice to the State and LED of the Company choice as to a preferred rail provider.

(d) The Parties will work in good faith to finalize each of the foregoing thirty percent (30%) schematic designs and, after finalization of each preliminary design, to establish the individual project schedules and key milestone dates related to each such project within ten (10) business days of finalization of each preliminary design. Thereafter, any failure of the State or LED to adhere to the project schedules and key milestone dates shall constitute a Governmental Delay.

(e) The Company shall provide separate written notices to the State, LED and the other appropriate parties referenced above (i.e., Ascension Parish or the rail provider, as applicable) within ten (10) business days of this condition having been satisfied, in whole or in part, as applicable, to the Company's satisfaction and, if such condition has not been satisfied, whether the Company elects to waive and release such condition precedent, in the Company's sole and absolute discretion.

ARTICLE VI NON-APPROPRIATION

6.01 Non-Appropriation. Certain portions of the State Investment under this Agreement are subject to appropriation by the Legislature of sufficient funds therefor and the availability of funds following appropriation by the Legislature and subject to termination or reduction due to unavailability of funding. LED agrees to request that the executive budget include the funds necessary for such portions of the State Investment and to use its reasonable best efforts to bring about the necessary appropriation by the Legislature, but makes no representations, warranties, covenants, or guarantees, express or implied, that the Legislature will make such appropriations.

6.02 Suspension During Non-Appropriation. A failure by the Legislature to timely appropriate sufficient funds for any portion of the State Investment, a veto of appropriated funding, or a reduction of such an appropriation required by law, shall not constitute a Default under this Agreement, and this Agreement shall continue in full force and effect as if the appropriation had been made. However, to the extent such failure or reduction results in an inability to make the State Investment when due, the Company Commitments and the Company's obligations under each QJ Contract (except any obligation to reimburse the State attributable to a time period during which the State met its funding obligations) shall be suspended until the State is current on its payments, at which time all the Company obligations hereunder shall be effective as if no suspension had occurred (except no interest shall be assessed on any reimbursement attributable to the suspension period). Notwithstanding anything contained herein to the contrary, if the State fails or is unable to make a State Investment in accordance with this Agreement as the result of the lack of appropriation thereof, the State shall make any and all State Investment for any prior period that the Company otherwise complied with its obligations under this Agreement promptly upon appropriation thereof.

6.03 Termination for Non-Appropriation. Should the State fail to become current on any of its State Investment due to non-appropriation within a one-year period, the Company at its option may elect to terminate this Agreement. Upon such termination, the Parties shall have no further obligations under this Agreement, however, nothing herein shall be interpreted to terminate obligations it has under any other State Incentive Agreements.

6.04 Reduction of PILOT Payment. The State and LED acknowledge and agree that, considering the significant economic investment of the Company and Project Affiliates into the State, following commencement of construction of the Project, the termination remedy set forth in Section 6.03 shall be insufficient to adequately compensate the Company and/or Project Affiliates for any failure by the Legislature to timely appropriate sufficient funds to pay any portion of the State Investment. Therefore, in addition to the remedy set forth in Section 6.03, the Parish Cooperative Endeavor Agreement shall provide that the Company and/or Project Affiliates shall have the right, in the Company's sole and absolute discretion, to proportionately reduce and offset the amount of any PILOT Payments due and payable to the Parish IDB under the Parish Cooperative Endeavor Agreement in the total amount by which any State Investment is not timely paid due to a lack of appropriations by the Legislature (a "Non-appropriation Shortfall"); provided that, notwithstanding the foregoing, (1) the total amount of all such reductions and offsets from

any PILOT Payments shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000 USD) in the aggregate; (2) such reductions and offsets shall be taken proportionately during the time period such State Incentive payment would have been earned by the Company and/or Project Affiliate (*i.e.*, the Company shall only be entitled to offset PILOT Payments as and when the State Incentive benefit(s) would otherwise have been received by the Company and/or its Project Affiliates); and (3) if the Legislature subsequently appropriates sufficient funding to pay the State Investment, and the State thereafter pays all delinquent and unpaid portions of the State Investment required under this Agreement and the State Incentive Agreements, the Company shall thereafter pay the outstanding portion of the unpaid PILOT Payments to the Parish IDB within sixty (60) days of the State and LED fully satisfying all outstanding obligations with respect to the State Commitments. For clarity, if the Company and/or Project Affiliates offsets PILOT Payment due and payable in any given Project Year pursuant to this Section 6.04, and the amount of PILOT Payments for such Project Year is less than the total Non-appropriation Shortfall, the Company and/or Project Affiliates shall continue to offset PILOT Payments due in subsequent Project Years until the Company and Project Affiliates have offset the aggregate amount of the Non-appropriation Shortfall.

ARTICLE VII REPORTING AND COMPLIANCE

7.01 Contract Monitoring.

(a) The Secretary of LED or her/his designee will designate, and may change from time to time, one or more persons on LED's staff to serve as "Contract Monitor" for the Project, to act as LED's and the State's representative and liaison between LED, the State and the Company, and to monitor the achievement of the Public Purpose.

(b) The Parties agree to LED's monitoring through the Contract Monitor of the following:

- (i) expenditure by the Company and/or Project Affiliates of the Capital Investment;
- (ii) creation of Required Jobs and Required Annual Payroll; and
- (iii) all other compliance with the Company's obligations under this Agreement.

Such monitoring may include additional review of documents related to the Capital Investment, reasonable Project inspections during normal business hours (including to document creation of the Required Jobs), and such additional review and inspection may be documented in writing.

(c) To the extent that the Company is required to provide to the State information or access to information listed above in Section 7.01(b) under one or more of the State Incentive Agreements, then the provision of such information by the Company to LED or access to such information by LED pursuant to any State Incentive Agreement shall satisfy the reporting requirements of provision without the need for duplicate submissions.

(d) Any approval by the Contract Monitor required by this Agreement may be provided by the Secretary or her/his designee. The Company shall be entitled to rely on any written approval by the Secretary, the Contract Monitor or any other designee of the Secretary.

7.02 Reports. In addition to any reports required pursuant to the State Incentive Agreements, but not in duplication thereof, the Company shall provide the following reports to the Contract Monitor:

(a) Project Budget. A summary of the Project Budget is attached hereto as Exhibit D. If the estimated costs or the schedule of expenditure should materially increase or decrease at any time, the Company shall promptly submit a revised Project Budget to the Contract Monitor showing such changes. The State Investment shall not be increased, nor payment thereof accelerated by any increased revision except as otherwise provided for in the State Incentive Agreements; provided, however, a reduction of the Capital Investment by the Company and/or Project Affiliates in violation of Section 4.02 or Exhibit B may result in a Default as provided in Article VIII.

(b) Progress Reports. As a means of substantiating attainment of the Public Purpose of this Agreement, the Company shall submit Progress Reports for the Project to the Contract Monitor, in the general form of Exhibit E attached hereto, on a calendar semiannual basis from the Effective Date through Project Completion.

(c) Quarterly Payroll Reports. Upon filing its Quarterly Report of Wages Paid with the Louisiana Workforce Commission, the Company shall contemporaneously deliver a copy thereof to the Contract Monitor.

(d) Annual Certification of Compliance. Within sixty (60) days following the end of each Project Year, the Company shall deliver to the Contract Monitor a Certification of Compliance, duly executed by an executive officer of the Company, in the general form of Exhibit F attached hereto. Additionally, upon request of the Contract Monitor, the Company shall provide supporting documentation, as reasonably necessary and appropriate to verify the extent of compliance through the end of the previous Project Year with Article IV, including the specific number of Required Jobs, and other matters subject to the Contract Monitoring set forth in Section 7.01 above. Copies of all documentation supporting each Certification of Compliance shall be maintained by the Company for a period of five (5) years from submission of the applicable Certification of Compliance.

(e) Capital Investment Cost Reports. The Company and/or Project Affiliates shall request payments of the Performance-Based Grant by submitting to the Contract Monitor a report detailing the expenditure by the Company and/or Project Affiliates of the Capital Investment for the Project required under this Agreement, reasonably documenting its expenditures, including reasonable supporting documentation as may be requested by the Contract Monitor (such as invoices, checks and other appropriate records reflecting costs incurred, and a spreadsheet showing cost categories, invoice dates, invoicing companies, invoice amount, and a brief description of the items or services purchased) (each a "Capital Investment Report" – Exhibit G). Each Capital Investment Report shall be reviewed and approved by the chief financial officer of the Company or other appropriate representative of the Company and/or Project Affiliates, and shall be

submitted annually within sixty (60) days of end of each Project Year specified in Part (I) on Exhibit B and within ninety (90) days of Project Completion. The Contract Monitor shall approve, and have paid, or upon good cause, deny payments of the Performance-Based Grant within ninety (90) days of receipt of the Capital Investment Report. If the Contract Monitor reasonably requires additional supporting documentation, the Contract Monitor shall promptly notify the Company in writing, and the Company shall promptly provide such further documentation, to the extent that the same exists and is in the Company's possession or subject to the Company's or its Project Affiliate's control. If certain reasonable supporting documentation requested by the Contract Monitor is missing or is incomplete, the Contract Monitor shall approve, and have paid, the Performance-Based Grant with respect to all portions of the submission that are complete and shall withhold a portion of the Performance-Based Grant applicable to the incomplete materials. Copies of all documentation supporting the Capital Investment Reports shall be maintained by the Company and/or Project Affiliates for a period of five (5) years from the date that the LED disburses the applicable Performance-Based Grant payment and shall be subject to audit as hereinafter provided.

(f) Other Documentation. During the term of this Agreement, the Company shall provide to the Contract Monitor any other reasonably requested documentation which may be reasonably required to monitor and confirm compliance with the Company's obligations under this Agreement.

(g) No Duplication of Submissions. To the extent that the Company is required to provide to the State information or access to information listed above in this Section 7.02 under one or more of the State Incentive Agreements, then the provision of such to the State by the Company or access to such information by the State pursuant to any State Incentive Agreement shall satisfy the requirements of this Section.

7.03 Audit; Inspection. At the sole cost of LED or the Louisiana Legislative Auditor, as applicable, the Company shall make all of its books and records (and those of Affiliates, if applicable) reasonably necessary to document compliance with the Company's obligations under this Agreement available to LED for review, inspection, and audit upon written request, and to the Louisiana Legislative Auditor as may be required by Applicable Law, provided that neither LED nor the Louisiana Legislative Auditor shall perform such a review, inspection, or audit more than once annually. LED and/or the State shall review such books and records at its sole costs and expense; provided, however, to the extent such examination or audit reveals a discrepancy that conclusively demonstrates in the immediately preceding Project Year either (i) the amount of the Capital Investment expended on the Project or (ii) the Require Annual Payroll expended by the Company has been overrepresented by fifteen percent (15%) or more, then the Company and/or Project Affiliates shall reimburse all actual, documented, out-of-pocket costs reasonably incurred by LED in conducting such review, inspection, or audit. To the extent permitted by Applicable Law, all information provided shall be treated as Confidential Information (defined below) pursuant to Sections 7.04 and 7.05.

7.04 Confidential, Proprietary, or Trade Secret Information.

(a) All nonpublic records, documents, studies, reports, legal documents, financial information, computer output and other materials and information, analyses, compilations,

forecasts, projections and other documents prepared based upon such materials and information, whether the same are in electronic, pictorial, written or other form, including any of the foregoing containing proprietary, economic development, or trade secret information (“Confidential Information”) that the Company intends to be maintained by LED as confidential pursuant to La. R.S. 44:3.2 shall be submitted with a cover sheet or communicated pursuant to a letter or cover email that provides in bold type “**ENCLOSED DOCUMENTS CONTAIN CONFIDENTIAL, PROPRIETARY OR TRADE SECRET INFORMATION**”. The State and LED shall hold all Confidential Information in confidence and shall not disclose or permit the disclosure of the Confidential Information to any Person without the Company’s prior written consent in each instance, except as otherwise permitted under Section 7.05. The State and LED further agree that the Confidential Information shall be used solely for purposes of evaluating the Company’s (and its Project Affiliate’s) compliance with their obligations under this Agreement. Except as otherwise provided in Section 7.05, the State and LED shall disclose the Confidential Information only to its employees, officers, directors, attorneys, agents and representatives who (i) have a need to review the Confidential Information for the purpose of advising the State and LED with respect to their rights, duties, and obligations under this Agreement, and (ii) have been informed in writing of the confidential nature of such information. The State and LED shall use commercially reasonable efforts to keep the Confidential Information generally confidential in accordance with the terms of this Agreement. In any event, the State and LED shall be responsible for any breach of this Agreement by any Person to whom the State or LED discloses the Confidential Information. However, with respect to submissions leading to payment of invoices, the Company shall endeavor to avoid the use of any such Confidential Information designation unless in the opinion of the Company:

- (i) the Confidential Information is the proprietary property of the Company and is strictly confidential and privileged pursuant to Applicable Law;
- (ii) the release of the Confidential Information provided could cause harm to the Company’s competitive position;
- (iii) the Confidential Information is potentially personal and private; and
- (iv) the Confidential Information is exempt from disclosure under pursuant to La. R.S. 44:3.2.

7.05 Required Disclosure. In the event that the State and/or LED is required, in the opinion of legal counsel to the State and/or LED, to disclose any of the Confidential Information by Applicable Law or pursuant to a subpoena, court order, or other legal proceeding, or stock exchange rule, the State and/or LED will, to the extent practicable and permitted by Applicable Law, notify the Company promptly, and at least seventy-two (72) hours prior to disclosure, so that it may seek a protective order or other appropriate remedy or, in the Company’s sole discretion, waive compliance with the terms of this Agreement. In the absence of a protective order or waiver of compliance by the Company, the State and/or LED shall (a) disclose only that portion of the Confidential Information that it is advised by counsel that it is legally required to disclose, (b) exercise reasonable efforts to provide the Company with a copy of the information to be disclosed before the same is given to any third party, (c) cooperate fully with the Company to obtain such protective order, and (d) exercise all reasonable efforts to obtain reliable assurance that

confidential treatment will be accorded any Confidential Information that is ultimately required to be disclosed to the extent provided under Applicable Law. The State and LED acknowledge that the Confidential Information is of a special, unique, unusual, extraordinary and intellectual character and that the Company's (or any Project Affiliate's) interest in the Confidential Information may be irreparably injured by disclosure of such Confidential Information in violation of this Agreement. The State and LED further acknowledge and agree that monetary damages would not be a sufficient remedy for any breach of Section 7.04 and this Section 7.05 by the State and LED and that, in addition to all other remedies available at law or in equity, the Company and any Project Affiliate shall be entitled to specific performance or injunctive or other equitable relief as a remedy for any breach or potential breach by the State or LED of Section 7.04 and this Section 7.05. The provisions of Section 7.04 and this Section 7.05 shall survive any termination of this Agreement.

ARTICLE VIII DEFAULT; TERMINATION

8.01 Events of Default. Subject to the right to cure as provided in Section 8.02 and Force Majeure as provided in Section 8.03, the occurrence of any of the following actions during the term of this Agreement shall constitute a "Default":

- (a) failure of the Project to reach Project Completion by March 31, 2030 (subject to the Company's extension rights as provided in Section 8.04);
- (b) failure of the Company to observe or timely perform with respect to any of the Company Commitments, or any other covenant, commitment, condition or agreement in this Agreement of the Company that remains uncured as provided in Section 8.02 (subject to the Company's extension rights as provided in Section 8.04, as applicable);
- (c) material failure by the Company to comply with monitoring, reporting or audit obligations as required by Article VII;
- (d) commencement of a bankruptcy (whether liquidation or reorganization) or dissolution proceeding by or against the Company; or
- (e) failure by the State and/or LED to observe or timely perform with respect to any of the State Commitments or any other covenant, commitment, condition or agreement in this Agreement of the State and/or LED that remains uncured as provided in Section 8.02; provided, however, if the State and/or LED's failure to timely perform with respect to any of the State Commitments is due to a failure by the Legislature to timely appropriate sufficient funds for any portion of the State Investment, a veto of appropriated funding, or a reduction of such an appropriation required by Applicable Law as provided under Sections 6.01 and 6.02, such failure shall not be deemed a Default and the Company's sole remedy shall be to terminate this Agreement in accordance with Section 6.03 or proportionately offset PILOT Payments in accordance with Section 6.04.

8.02 Default Remedies.

(a) Remedies of the State and LED. Upon the occurrence of a Default by the Company and/or Project Affiliates pursuant to Section 8.01(a) - (d):

- (i) the State or LED shall provide the Company with written notice specifying the Default, and the Company and/or Project Affiliates shall have a period of sixty (60) days from the date of such notice or demand to cure the Default; provided that if the nature of such Default is such that the same cannot reasonably be cured within a sixty (60) day period, the Company or Project Affiliate shall not be deemed to be in Default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such Default, but in no event exceeding a period of time in excess of one hundred twenty (120) days after written notice thereof from the State or LED to the Company; and
- (ii) if the Company fails to cure the Default within the period provided in subsection (i), then (1) the State and LED shall no longer have an obligation to satisfy any of its outstanding State Commitments provided in this Agreement until such Default is cured by the Company and/or Project Affiliate and (2) the State and LED shall have the option to terminate this Agreement at any time prior to such Default being cured by the Company and/or Project Affiliate, in which event the Company and/or Project Affiliates shall reimburse a portion of the Performance-Based Grant in the amount set forth on Exhibit H attached hereto based upon the Project Year in which this Agreement terminates.

(b) Additional Remedies of the State and LED. Without limiting subsection (a) above, (i) if at the time that this Agreement is terminated the Company and/or Project Affiliates have failed to pay the aggregate Required Annual Payroll for all full Project Years through the termination date, the Company shall make a one-time, lump sum additional rent payment to the State on account of such shortfall, in amount to be determined under the Ground Lease and in accordance with Section 4.03(c), and (ii) to the extent the Default of the Company and/or Project Affiliates is a result of its or their breach or violation of any of the State Incentive Agreements, the State and LED shall have the option to exercise the remedies provided therein.

(c) Remedies of the Company and Project Affiliates. Upon the occurrence of a Default by the State or LED pursuant to Section 8.01(e):

- (i) the Company shall provide the State and LED with written notice specifying the Default, and the State and LED shall have a period of sixty (60) days from the date of such notice or demand to cure the Default to the Company's reasonable satisfaction; provided that if the nature of such Default is such that the same cannot reasonably be cured within a sixty (60) day period, the State and LED shall not be deemed to be in Default if either diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such Default, but in no event exceeding a period of time in excess of one hundred twenty (120) days after written notice thereof from the Company to the State and LED;

- (ii) if the State and LED fail to cure the Default within the period provided in subsection (i), then (1) the Company shall no longer have an obligation to timely satisfy any of its outstanding the Company Commitments provided in this Agreement until such Default is cured by the State or LED, and (2) the Company shall have the option to terminate all or any portion of this Agreement at any time prior to the State or LED curing such Default.
- (iii) to the extent the State's or LED's Default is a result of its or their breach or violation of any of the State Incentive Agreements, the Company shall have the option to exercise the remedies provided therein.

(d) The reimbursements and adjustments described above are not intended by the Parties to be a forfeiture or penalty clause, but instead constitute liquidated damages and are negotiated by the Parties to protect the State and LED and the expected Economic Benefits for the State Investment. The Parties acknowledge that the damages to the State and LED in the event of a Default by the Company would be difficult or impossible to determine, that the amounts set forth in Section 8.02(a) and (b) (and the Ground Lease) are the Parties' best and most accurate estimate of the damages that would be suffered by the State and LED if this Agreement should terminate due to a Default by the Company, and that such estimate is reasonable under the circumstances existing as of the Effective Date and under the circumstances that the Parties reasonably anticipate would exist at the time of such Default. The Parties, having diligently endeavored to ascertain the actual compensatory damages which the State and LED would suffer in the event of the Company's Default, agree that the amounts set forth in Section 8.02(a) and (b) (and the Ground Lease) are a reasonable estimate of said damages. Except as otherwise provided in the State Incentive Agreements, the sole and exclusive remedies of the Parties under this Agreement and the State Incentive Agreements shall be as set forth in this Section 8.02.

(e) In no circumstance shall the amount of the reimbursement payable exceed the amount of the Performance-Based Grant received by Company pursuant to Section 3.05 herein.

(f) None of the Parties shall have the right to recover any consequential, punitive, special, indirect, lost profits, loss of use, business and reputational harm, or other damages as a result a Default by the other Party.

(g) No delay or omission in any of the Parties' exercise of any right or remedy accruing to such Party arising from a Default of this Agreement shall impair such Party's rights or remedies provided herein. The waiver of any condition or breach of any term, covenant or condition herein shall be deemed a waiver of any other condition or any subsequent breach of the same or any other term, covenant or condition herein.

8.03 Force Majeure.

(a) Upon occurrence of an event of Force Majeure, either Party shall have the right, but not the obligation, to declare a Force Majeure period to the extent such event materially affects such Party's ability to perform under this Agreement or any of the State Incentive Agreements by giving written notice of such event and declaration to the other Party.

(b) The Force Majeure period shall continue from the date of such written notice until the effects of such Force Majeure are removed, remedied, repaired or otherwise no longer prevent performance of the Party's obligations hereunder. During the Force Majeure period, the obligations of Parties under this Agreement shall be suspended, except any obligation of the Company to pay reimbursement, arising prior to the event of Force Majeure.

(c) The Parties shall use commercially reasonable efforts to mitigate the effects of a Force Majeure.

8.04 Extensions; Acceleration.

(a) Company Extension Right. Notwithstanding anything to the contrary contained in this Agreement, upon written notice to the State and LED, the Company shall have the right to extend the deadlines for Project Completion, as well as the resulting Project Year commitments for Capital Investment, Required Jobs and Required Annual Payroll, all as specified in Exhibit B, for a period not to exceed twenty-four (24) months.

(b) Extension For Delay. Without limiting the right of the Company and/or Project Affiliates set forth in subsection (a) above, upon the occurrence of any Significant Price Escalation, Environmental Delay, or other Governmental Delay from and after the Effective Date, the Company shall have the right, upon written notice to the State and LED to extend the deadlines for Project Completion as well as the resulting Project Year commitments for Capital Investment, Required Jobs and Required Annual Payroll, all as specified in Exhibit B, for the duration of the specified and documented Significant Price Escalation, Environmental Delay, or other Governmental Delay. Upon the occurrence of any Workforce Shortage occurring from and after Project Completion, the Company shall have the right, upon written notice to the State and LED to extend the deadlines for compliance with the Capital Investment, Required Jobs and Required Annual Payroll for the duration of the Workforce Shortage.

(c) Company Acceleration Right. Notwithstanding anything to the contrary contained in this Agreement, to the extent that the Company achieves Project Completion prior to March 31, 2030, upon written notice to the State and LED, the Company shall have the right, in its sole and absolute discretion, to accelerate (i) the Project Year commitments for Capital Investment and/or (ii) the Project Year commitments for Required Jobs and Required Annual Payroll, all as specified in Exhibit B. By way of example, if the Company achieves Project Completion in March 2029, the Company may elect to accelerate the Project Year commitments for Required Jobs and Required Annual Payroll to commence in Project Year 6 (2030), as opposed to commencing in Project Year 7 (2031).

8.05 Termination. Upon any of the following events, the Company shall have the right to terminate this Agreement in its entirety, without penalty or liability to the State or LED: (a) any failure obtain required Regulatory Approvals due to Governmental Delay or denial of a substantially complete application by the Company and/or Project Affiliates that accurately reflects the scope of the Project; (b) any Change of Law extends beyond twenty-four (24) months; (c) any Force Majeure event extends beyond twenty-four (24) months; and (d) any Condemnation shall occur with respect to all or any material part of the Site or the Project, or any adjacent property or street shall be taken by power of eminent domain or condemned by any Governmental Authority for any public or quasi-public use or purpose, or reconfigured or vacated by any Governmental Authority, that in either case shall result in the Company and Project Affiliates no longer being able to conduct the Business in any material respect (and the award or payment in connection with any Condemnation shall be allocated appropriately between, on the one hand, to the State and/or LED for the value attributable to the land, and on the other hand, to company for the value of the Plant).

ARTICLE IX MISCELLANEOUS

9.01 No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, officer, director, agent or employee of any Party hereto (hereafter, “Representative”) in his/her individual capacity. No Representative, including any person executing this Agreement, shall be personally liable with respect to this Agreement or by reason of execution and delivery of this Agreement.

9.02 Indemnification.

(a) The Company shall protect, defend, indemnify, save, and hold harmless the State and LED, and all State departments, agencies, boards and commissions, its officers, employees, contractors, and agents, including volunteers (collectively, “State Indemnified Parties”), from and against any and all claims, demands, losses, liabilities (including direct or vicarious liabilities), damages, liens, obligations, interest, injuries, penalties, fines, lawsuits and other proceedings, judgments and awards and costs and expenses, (including reasonable Attorneys’ Fees and Costs and consultants’ fees and costs) of whatever kind or nature, known or unknown, contingent or otherwise (collectively, “Losses”) imposed upon, incurred by, or asserted against any such State Indemnified Party arising out of any negligent act or omission (to the extent there is a duty to act) of the Company or an Affiliate, or any of their respective officers, directors, members, employees, contractors, agents, or invitees relating to this Agreement; provided, however, the foregoing indemnity obligation shall not apply to any Loss arising out of the negligent or wrongful acts of any of the State Indemnified Parties; further, provided, however, the term “Losses” shall not include or double-count the amount of any remedy or recovery provided under any of the State Incentive Agreement, which such remedies under such State Incentive Agreements shall be the sole and exclusive remedies of any of the Parties with respect to the matters therein.

(b) The State and LED, jointly and severally, shall protect, defend, indemnify, save, and hold harmless the Company each Project Affiliates and their respective direct and indirect owners, and their respective agents, officers, directors, trustees, advisors, managers, members,

agents, owners, employees and counsel (collectively, “Company Indemnified Parties”), from and against any and all Losses imposed upon, incurred by, or asserted against any such Company Indemnified Party arising out of any negligent act or omission (to the extent there is a duty to act) of any State Indemnified Party relating to this Agreement; provided, however, the foregoing indemnity obligation shall not apply to any Loss arising out of the negligent or wrongful acts of any of the Company Indemnified Parties.

(c) The provisions of this Section 9.02 shall survive the expiration or earlier termination of this Agreement for a period of one (1) year.

9.03 Tax Liability. The Company hereby agrees that the responsibility for the payment of any taxes which may be due from any State Incentives received under or in connection with this Agreement shall be the Company’s obligation, identified under the Company’s (or its domestic Project Affiliate successor in interest’s), Federal Tax Identification Number, which has been, or will be, provided to LED.

9.04 Choice of Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

9.05 Jurisdiction and Venue. The 19th Judicial District Court in the Parish of East Baton Rouge, State of Louisiana, shall be deemed to be the exclusive court of jurisdiction and venue for any litigation, special proceeding, or other proceeding between the Parties that may be brought, or arise out of, in connection with, or by reason of this Agreement; and the Parties submit themselves to the jurisdiction of said court in the event of any legal proceedings in connection with this Agreement.

9.06 Entire Agreement. This Agreement, together with any exhibits and/or attachments specifically incorporated herein by reference, the State Incentive Agreements, the Parish Cooperative Endeavor Agreement, and any other agreements or instruments expressly contemplated by this Agreement to be entered into by the Parties, constitute the entire understanding and agreement between the Parties with respect to the subject matter of this Agreement, and there are no representations, warranties, covenants or undertakings other than those expressly set forth herein. Any prior Letter of Intent or other term sheets or any documents, conversations or circumstances that may be claimed to be or otherwise deemed to be agreements between the Parties relating to the Project are superseded by this Agreement and shall cease to be in effect upon the Effective Date. Notwithstanding anything herein to the contrary, to the extent that any of the State Incentive Agreements provided for in Article III hereof, conflict with the provisions of this Agreement, the State Incentive Agreements shall control.

9.07 Notices. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be delivered by one of the following means:

- (a) hand-delivered by courier, with signed receipt;
- (b) mailed through the United States Postal Service, postage prepaid, first-class, with return receipt requested;

(c) delivered by private, commercial carrier, such as Federal Express, with signature for delivery; or

(d) sent by attachment to electronic mail or other similar form of rapid transmission confirmed by written notice sent (by one of the first three methods described above) at substantially the same time as such transmission.

All such communications shall be delivered to the designated representative (or his or her successor) at the address set forth below, or to such other person and address as may be subsequently designated by such Party in written notice to the other Parties in accordance with this Agreement. Further, notwithstanding anything to the contrary, email notice delivered to the Company will be treated as given on receipt, as verified by written receipt.

To the State:

Taylor F. Barras, Commissioner of Administration
Division of Administration
P.O. Box 94095, Baton Rouge, LA 70804-9095 (USPS mail)
Claiborne Building, 7th Floor, 1201 North 3rd Street; Baton Rouge, LA 70802 (Delivery)
Telephone: (225) 342-7000

To LED:

Anne G. Villa, Deputy Secretary
Louisiana Economic Development
P. O. Box 94185; Baton Rouge, LA 70804-9185 (USPS mail)
LaSalle Building, Room 1150; 617 North 3rd Street; Baton Rouge, LA 70802 (Delivery)
Telephone: (225) 342-3000
Email: Anne.Villa@LA.GOV

To the Company:

Hyundai Steel Company
117, Bundangnaegok-ro, Bundang-gu, Seongnam-si
Gyeonggi-do, South Korea 13529
Attn: Hyo Joon Park, Senior Manager, Green Steel Planning Team
Telephone: +82-31-510-2313
Email: hyojoon14@hyundai-steel.com

And to:

Hyundai Steel Company
117, Bundangnaegok-ro, Bundang-gu, Seongnam-si
Gyeonggi-do, South Korea 13529
Attn: Seokho Lee, Legal Team, Senior Counsel
Telephone: +82-31-510-3037
Email: shl@hyundai-steel.com

With a copy to:

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attn: Sungbum Lee
Telephone: (202) 663-9228
Email: sungbum.lee@pillsburylaw.com

and to:

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attn: Aimee P. Ghosh
Telephone: (202) 663-8091
Email: aimee.ghosh@pillsburylaw.com

9.08 Non-assignability. The Company shall not assign any interest in this Agreement by assignment, transfer, or novation, without prior written consent of the State. This provision shall not be construed to prohibit the Company from assigning its bank, trust company, or other financial institution any money due or to become due from approved contracts without such prior written consent. Notwithstanding the foregoing prohibition on assignment, the Company shall have the right to assign this Agreement, in whole or in part, to a Project Affiliate without consent of the State or LED but upon prior written notice to the State and LED; the State and LED acknowledge that the Company intends to form one or more corporate entities in the United States and assign this Agreement to an Affiliate subsidiary, to be determined and formed by the Company. Notice of any such assignment or transfer shall be furnished forthwith to the State and the Office of Contractual Review.

9.09 [Intentionally Omitted].

9.10 Term of Agreement. This Agreement shall begin on the Effective Date and shall terminate on the earlier of either: (a) the date on which all of the Parties' reporting, monitoring, examination and audit requirement set forth herein with respect to the 2050 Project Year expires, (b) the date this Agreement is terminated early pursuant in accordance with its terms, or (c) the date this Agreement is otherwise terminated by written agreement of all Parties.

9.11 Discrimination Clause. The Company agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990. The Company agrees not to discriminate in its employment practices and will render services under this contract without regard

to race, color, religion, sex, national origin, veteran status, political affiliation, disabilities. Upon the entry of any final, non-appealable judgement determining that the Company and/or any Project Affiliate engaged in systemic and widespread discrimination (as opposed to one or more isolated instances pertaining to an employment dispute) in violation of the foregoing statutes, the State or LED may terminate this Agreement.

9.12 Captions. The captions or headings in this Agreement are for convenience only and do not define or limit the scope or extent of this Agreement.

9.13 Severability. To the fullest extent possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provisions of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement; and to this end the terms and conditions of this Agreement are declared severable.

9.14 Ambiguous Terms. Any rule of construction of contracts that provides that ambiguous terms are construed against the drafter of the agreement are not applicable to this Agreement or any amendment to this Agreement.

9.15 Counterpart. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which when taken together shall be deemed one and the same Agreement.

9.16 Prohibition of Discriminatory Boycotts of Israel. In accordance with La. R.S. 39:1602.1, for any contract for \$100,000 USD or more and for any contractor with five or more employees, the Company, or any subcontractor, shall certify it is not engaging in a boycott of Israel, and shall, for the duration of this Agreement, refrain from a boycott of Israel.

9.17 Prohibition of Companies that Discriminate Against Firearm and Ammunition Industries. In accordance with La. R.S. 38:2216.1, the following applies to any competitive sealed bids, competitive sealed proposals, or contract(s) with a value of \$100,000 USD or more involving a for-profit company with at least fifty full-time employees:

(a) Unless otherwise exempted by law, by submitting a response to this solicitation or entering into this contract, the Bidder, Proposer or Contractor certifies the following:

- (i) The company does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association based solely on the entity's or association's status as a firearm entity or firearm trade association; and
- (ii) The company will not discriminate against a firearm entity or firearm trade association during the term of the contract based solely on the entity's or association's status as a firearm entity or firearm trade association.

9.18 Approval and Amendment. This Agreement is not effective until approved by the Commissioner, and the Commissioner's signature to this Agreement below shall constitute his irrevocable approval hereof. This Agreement may be amended only upon the written consent and approval of all Parties, and the approval of the Commissioner.

9.19 Electronic Transaction; Electronic Signatures. In accordance with La. R.S. 9:2605 B(1) and (2), the Parties each agree that this transaction, as well as any amendments to this Agreement, may be conducted by electronic means; and electronic signatures of the Parties to this Agreement and any amendments hereto shall be acceptable and satisfactory for all legal purposes; as authorized by the "**Louisiana Uniform Electronic Transactions Act**", La. R.S. 9:2601 through 9:2621.

9.20 Public Announcements. Subject to all Applicable Laws, the Parties shall coordinate to ensure that any public announcement, press release or similar publicity with respect to the State Commitments or the Company Commitments described herein will be issued, if at all, at such time and in such manner as the Parties shall mutually determine in their respective reasonable discretion.

9.21 Legal Representation of the Parties. This Agreement was negotiated by the Parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any signatory hereto shall not apply to any construction or interpretation hereof.

[The remainder of this page intentionally left blank; signatures pages to follow]

THIS AGREEMENT has been signed by the undersigned duly authorized representative of the Company, for the uses, purposes, benefits and considerations herein expressed, on the date shown below, but to be effective as of the Effective Date, after a due reading of the whole document.

HYUNDAI STEEL COMPANY

By: _____


Gang Hyun Seo

Print Name

President & CEO

Title

May 9, 2025

Date

[Signature page to Cooperative Endeavor Agreement]


THIS AGREEMENT has been signed by the undersigned duly authorized representative of the Louisiana Economic Development, for the uses, purposes, benefits and considerations herein expressed, on the date shown below, but to be effective as of the Effective Date, after a due reading of the whole document.

LOUISIANA ECONOMIC DEVELOPMENT

By: 
Susan B. Bourgeois
Secretary

May 9, 2025

Date

By: 
Anne G. Villa
Deputy Secretary

May 9, 2025

Date

ACKNOWLEDGED BY:

LED CONTRACT MONITOR:

By: 

Jacob A. Ellis

Print Name

Director of Business Development

Title


May 9, 2025

Date

[Signature page to Cooperative Endeavor Agreement]

THIS AGREEMENT has been signed by the undersigned duly authorized representative of the State of Louisiana, for the uses, purposes, benefits and considerations herein expressed, on the date shown below, but to be effective as of the Effective Date, after a due reading of the whole document.

STATE OF LOUISIANA

BY: 

Taylor F. Barras
Commissioner of Administration

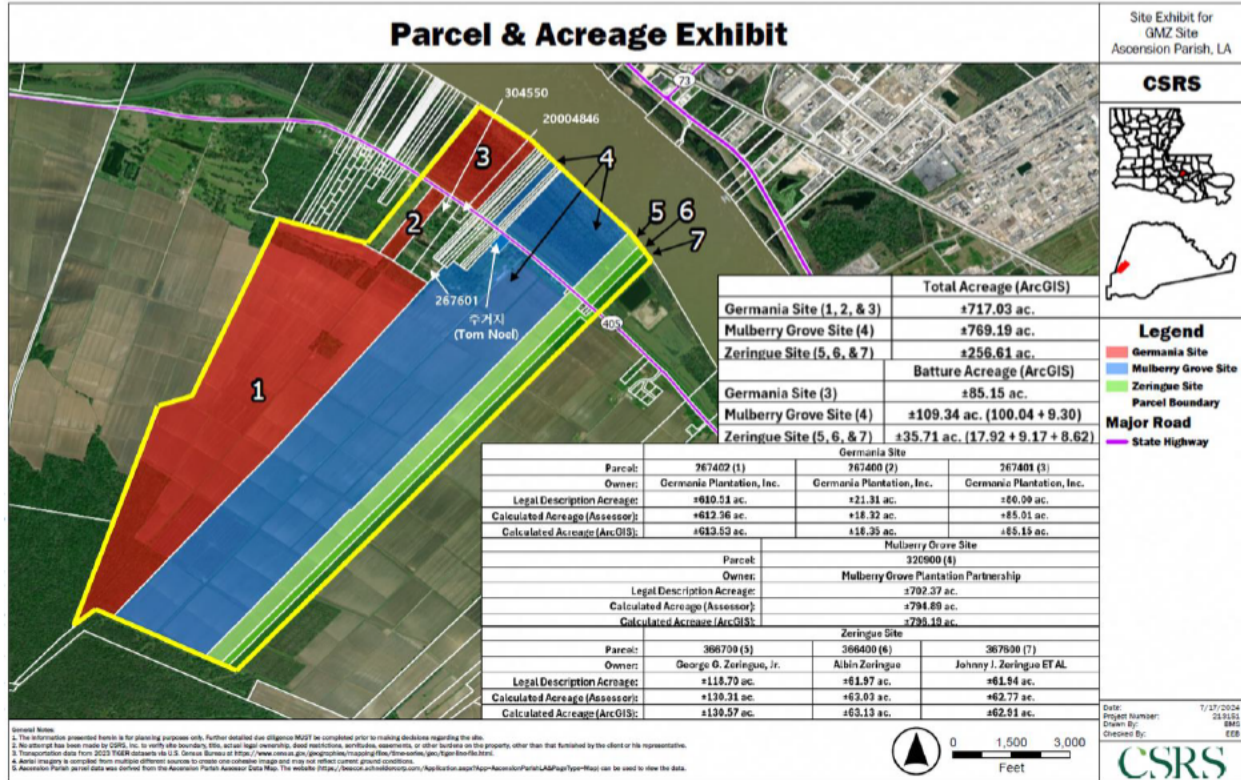
DATE: 5/9/25

[Signature page to Cooperative Endeavor Agreement]

EXHIBIT A

DEPICTION OF GMZ PARCELS

Project Site: Yellow Boundary



List of GMZ and Additional Parcels

Site	Owner	Parcel #	Acreage (Calculated Acreage, Assessor)
Germania	Germania Plantation Inc.	267402	612.36
	Germania Plantation Inc.	267400	18.32
	Germania Plantation Inc.	267401	85.01
	Hayward, William C III	304550	20.34
	Hayward, William C III	20004846	2.28
	Hayward, William C III	267601	14.98
	Hayward, William C III	267500	18.5
Total			771.79
Mulberry	Mulberry Grove Plantation Partnership	320900	794.89
	Noel, Allen T	20014013	2.32

		Total	797.21
Zeringue	Zeringue, George G JR	366700	130.31
	Millet Antoinette Z	312800	0.25
	Zeringue, Johnny J (12.5%) ET AL	367600	62.77
	Zeringue, Albin	366400	63.03
	Morris Faye Z	320700	0.35
	Morris William H (50%), Jeffrey Zeringue (50%)	366800	0.38
	Zeringue Jeffrey J	366770	0.61
	Total		
GMZ Total			1,827
Site	Owner	Parcel #	Acre (Calculated Acreage, Assessor)
Additional Parcels	Bajon, Charlton A JR (72%) ET AL	256000	1.09
	Brooks, John	259304	4.04
	Skinner, Daniel L	20004896	0.43
	Skinner, Estelle	285100	5.35
	Skinner, Estelle	277703	3.46
	Skinner, Estelle	20000002	7.6
	Landry, Gene J	296000	6.25
	Landry, Gene J (50%), Landry, Kate O (50%)	295200	6.6
	Troxclair Paul V JR	292000	0.37
	Too Tall LLC	20019708	4.85
	Ayo, Karen M	305200	4.78
	Jackson Vamel	275600	4.53
	Jackson Bessie D (50%) ET AL	273600	4.03
	Total		
Total (GMZ + Additional Parcels)			1,880

EXHIBIT B

PERFORMANCE-BASED GRANT REQUIREMENTS

(I) Capital Investment Requirements

(a) Date by which Minimum Capital Investment shall be made	(b) Minimum Capital Investment Amount Target (USD)	(c) Cumulative Capital Investment Amount Target (USD)
Year 1 (through December 31, 2025)	\$13,969,000	\$13,969,000
Year 2 (through December 31, 2026)	\$1,172,995,500	\$1,186,964,500
Year 3 (through December 31, 2027)	\$2,475,674,500	\$3,662,639,000
Year 4 (through December 31, 2028)	\$1,877,451,500	\$5,540,090,500
First Quarter, Year 6 (through March 31, 2030)	\$284,216,000	\$5,824,306,500

Note: The Minimum Capital Investment Amount Target and the Cumulative Capital Investment Amount Target for Project Years 2025 through 2030 are subject to Section 4.02 of this Agreement.

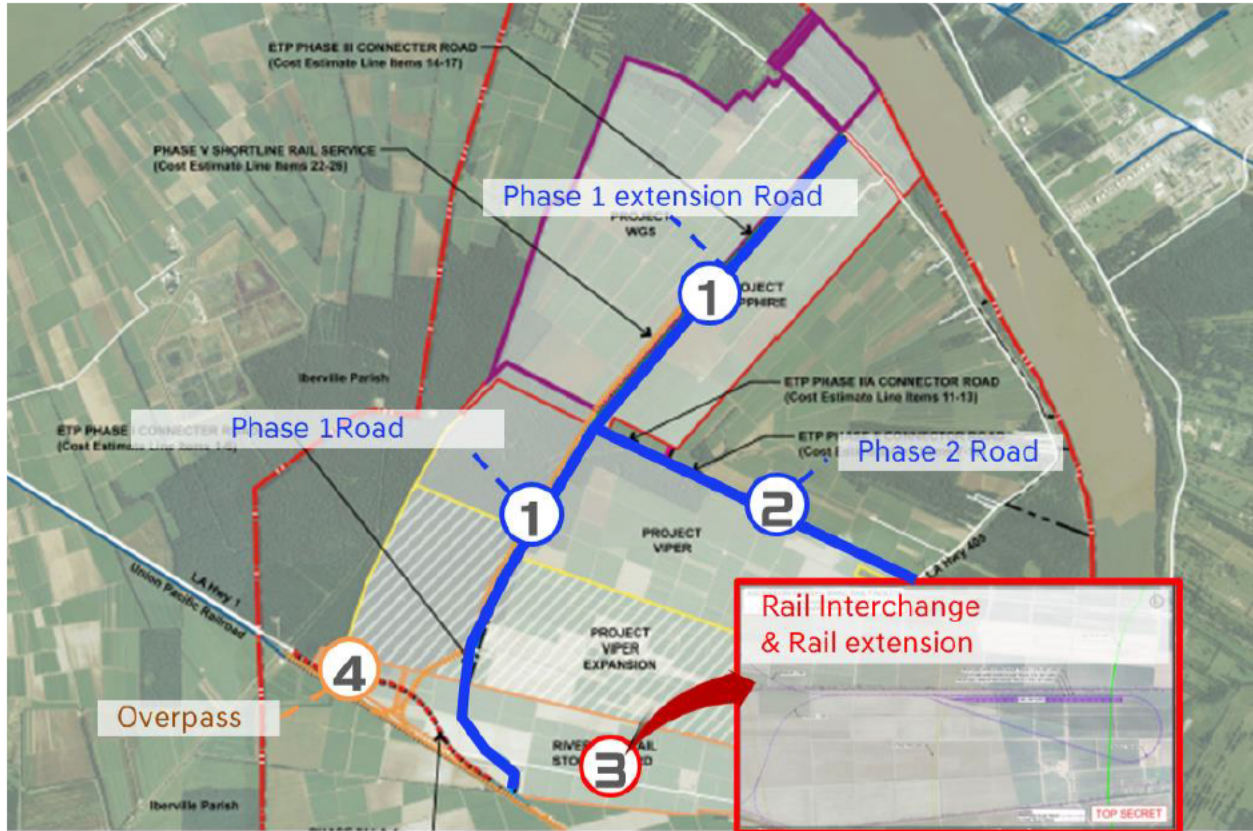
(II) Minimum Jobs Requirements and Payroll Requirements

The minimum Required Jobs and Payroll Requirements of the Company and/or Project Affiliates shall be measured and calculated for the period January 1 through December 31 of each “Project Year” set forth below:

(a) Project Year	(b) Minimum Required Jobs Target (Full-Time Employees)	(c) Minimum Required Annual Payroll (USD in millions)
Year 7 (2031)	1,452	\$138.6
Year 8 (2032)	1,452	\$141.3
Year 9 (2033)	1,452	\$144.2
Year 10 (2034)	1,452	\$147.0
Year 11 (2035)	1,452	\$150.0
Year 12 (2036)	1,452	\$153.0
Year 13 (2037)	1,452	\$156.0
Year 14 (2038)	1,452	\$159.2
Year 15 (2039)	1,452	\$162.4
Year 16 (2040)	1,452	\$165.6
Year 17 (2041)	1,452	\$168.9
Year 18 (2042)	1,452	\$172.3
Year 19 (2043)	1,452	\$175.7
Year 20 (2044)	1,452	\$179.2
Year 21 (2045)	1,452	\$182.8
Year 22 (2046)	1,452	\$186.5
Year 23 (2047)	1,452	\$190.2
Year 24 (2048)	1,452	\$194.0
Year 25 (2049)	1,452	\$197.9
Year 26 (2050)	1,452	\$201.9

EXHIBIT C

DEPICTION OF RAIL EXTENSION, STATE ROAD INFRASTRUCTURE IMPROVEMENTS, AND LOCAL INFRASTRUCTURE IMPROVEMENTS



Rail Extension (further detail):



① Road (Phase 1)+ (Phase 1 Extension)	Connected Road: 1) Phase 1 road: providing access from LA 1 to the boundary of the Site 2) Phase I road extension: to Louisiana Highway 405
② Road (Phase 2)	Connected Road between LA 405 Road and Phase 1 Road
③ Rail	Requirement Rail Track: Includes rail track installation and all associated work such as surveying, engineering, and related activities. 1) Rail lead track from main line to UP WYE 2) Operating Lead Rail Extension track from UP WYE to border of WGS Site 3) Interchange Loop track for loop style and lead track from UP WYE to rail interchange 4) Rail track for rail yard inner rail interchange
④ Overpass	Constructing the overpass needed to connect the railway to the RiverPlex railway
⑤ Portable Water	Location: Mulberry Site Water Quality: As per OSHA code Water Quantity: Serve 94,000-156,000 gallon/day (for construction)

EXHIBIT D

PROJECT BUDGET SUMMARY

Activity	Amount and Source of Funds (in \$\$mm)				
	Company	Performance-Based Grant	Land Acquisition Commitment	Other Sources	Total by Activity
Land Acquisition	-	-	100	-	100
Building Construction	2,867	40	-	-	2,827
Capital Equipment	2,649	-	-	-	2,649
Other Buildings	-	-	-	-	-
Land/Site Improvements	162	40	-	-	122
Infrastructure, access roads, site improvements, utilities, water upgrades, etc. –	146	20	-	-	126
	5,824	100	100	-	Total: 5,824

Note: This Project Budget is a high-level estimate of anticipated costs associated with the design, engineering, development, and construction of the Project through Project Completion. The estimates are based on information available as of the Effective Date and are subject to change due to market conditions, evolving project requirements, and other relevant factors. This Project Budget does not constitute a firm commitment by the Company or any Project Affiliate to make any particular expenditure or to complete any particular Project Activity at any specific cost.

EXHIBIT E

PROGRESS REPORT FORM

PROGRESS REPORT

[Company]

Cooperative Endeavor
Agreement:

SRM# _____;

Effective Date [date of execution]

Progress Report for: _____ (applicable time period)

On behalf of the above named company, the undersigned authorized representative certifies that to the best of his knowledge, after making reasonable inquiry, the following information is true and correct:

1. What progress has been made on the Facility during this period?

_____.

2. Percentage of the Facility completed to date: _____

3. Is the Facility on schedule for completion? _____. If not, provide explanation.

_____.

4. Estimated Facility completion date: March 31, 2030.

5. Allowable Expenditures for the Facility as of _____ : _____

6. Please provide any other related information (any concerns, problems, milestones or additional achievements):

[Company]

By: _____

(Signature)

(Printed Name)

Title: _____

Date: _____

EXHIBIT G

CAPITAL INVESTMENT COST REPORT

[Company]

Cooperative Endeavor Agreement:
SRM# _____;
Effective Date [to be filled in]

Cost Report for: _____ (applicable time period)

On behalf of the above named company, the undersigned authorized representative certifies that to the best of his knowledge, after making reasonable inquiry, the costs shown below are true and correct, have been incurred, and reimbursement is now due, in accordance with the terms of the above referenced Cooperative Endeavor Agreement and applicable law:

Cost Category	Grant Amount	Reimbursement to Date	Requested Reimbursement	Remaining Balance
Totals:				

[Company]

By: _____
(Signature)

(Printed Name)

Title: _____

Date: _____

Attached supporting documentation:

- *invoices, checks or other appropriate records reflecting expenses incurred;*
- *architect's certification of project milestones;*
- *spreadsheet showing invoice date, vendor/contractor name, dollar amount, and a brief description of items or services purchased.*

EXHIBIT H

PERFORMANCE-BASED GRANT REIMBURSEMENT SCHEDULE

(a) Project Year	(b) Reimbursement Amount (\$)
2031	(20,000,000)
2032	(31,666,667)
2033	(30,000,000)
2034	(28,333,333)
2035	(26,666,667)
2036	(25,000,000)
2037	(23,333,333)
2038	(21,666,667)
2039	(20,000,000)
2040	(18,333,333)
2041	(16,666,667)
2042	(15,000,000)
2043	(13,333,333)
2044	(11,666,667)
2045	(10,000,000)
2046	(8,333,333)
2047	(6,666,667)
2048	(5,000,000)
2049	(3,333,333)
2050	(1,666,667)



December 5, 2024

DELIVERED VIA EMAIL

Gang Hyun Seo
President/CEO
Hyundai Steel Company
9th Floor, 117 Bundangnaegok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do
Republic of Korea

RE: Louisiana Letter of Intent for Hyundai Steel Company

Dear Mr. Seo:

Louisiana Economic Development (LED) is providing this nonbinding letter of intent to Hyundai Steel Company (“Company”) for its proposed steel rolling facility in Ascension Parish (“Project”). We thank you for the opportunity to learn about your Company’s strategic plan and future growth potential in Louisiana.

To help explain why we believe Ascension Parish is the right choice for you, we have divided this document into two pertinent sections. We first highlight the incentive package that we have customized for your Project. Then, we share additional benefits of investing in Ascension Parish, Louisiana.

The estimated values provided hereinafter are based upon Company fulfillment of the following capital investment, employment and payroll schedules, as established in your correspondence with LED, and subject to incentive program eligibility of the Company.

- a. Total capital investment by the Company in Ascension Parish, Louisiana of at least \$5.3 billion by December 31, 2029.
- b. New jobs (in Louisiana for Company and its affiliates, excluding contract labor) and new annual payroll from those new jobs (excluding benefits and contract labor) at the Ascension Parish facility at the following levels:

Year	Average Number of New Jobs	New Actual Payroll (\$millions)	Year	Average Number of New Jobs	New Actual Payroll (\$millions)
2029	1,452	138.6	2039	1,452	168.9
2030	1,452	141.3	2040	1,452	172.3
2031	1,452	144.2	2041	1,452	175.7
2032	1,452	147.0	2042	1,452	179.2
2033	1,452	150.0	2043	1,452	182.8
2034	1,452	153.0	2044	1,452	186.5
2035	1,452	156.0	2045	1,452	190.2
2036	1,452	159.2	2046	1,452	194.0
2037	1,452	162.4	2047	1,452	197.9
2038	1,452	165.6	2048	1,452	201.9

Exhibit B

Given this scenario, LED envisions the following programs may be available to the Company pending fulfillment of its goals and its adherence to contractual terms.

Potential Value

1. **Payment In Lieu of Tax (“PILOT”)** Ascension Parish, through the Ascension Parish Industrial Development Board (IDB), has agreed to offer a Payment in Lieu of Taxes (PILOT) agreement to locate this Project in their community. Through this PILOT agreement, Project WGS would pay a total of \$553.0 million over 32 years in a staggered payment beginning in 2026 in lieu of all ad valorem and local sales and use taxes. This PILOT agreement is estimated to save the Company approximately \$1.2 billion in taxes over the 32-year agreement.

\$1.2B

2. **Entergy Louisiana Economic Development Rider (EDR)** Based on information provided to Entergy Louisiana, at 717MW peak demand, Entergy estimates your electric rate to be approximately 5.40 cents per kWh on their Large Power Service (LPS-G) rate with Economic Development Rider (EDR), 17% Discount, Option F, for the first 10 years of the Project. Entergy Louisiana is pleased to offer this incentive to Project WGS. Entergy estimates this EDR could save approximately \$291.0 million in the first 10 years of the Project.

\$291.0M

3. **Entergy Louisiana (“ELL”) Class 5 Interconnection Cost** Expecting no upfront customer cost for high-side voltage interconnection referenced above. ELL will apply revenue justification to the projected investment in the facilities necessary to serve the new or additional load. Revenue justification allows ELL to review the Customer’s Contract Revenues to determine if those Contract Revenues meet or exceed ELL’s projected investment in the facilities necessary to serve the new or additional load. Entergy will determine what portion of the total investment can be funded by Entergy based on contract terms agreed upon by both parties. Entergy’s investment for Class 5 Interconnection Cost is estimated to be up to \$238.0 million.

\$238.0M

4. **Site Infrastructure Improvements** The State of Louisiana and our economic development partners will support and provide necessary infrastructure improvements to the Riverplex Megapark for the benefit of the Project. These infrastructure improvements include the engineering, design, construction, and maintenance of the Louisiana Highway 1 overpass, rail extension from Union Pacific mainline to the Project site, potable water infrastructure and development of roadway network within the Riverplex Megapark, an estimated value of \$229.0 million.

\$229.0M

5. **Land Acquisition** The State of Louisiana is in a position to secure the GMZ Site, which is inclusive of the Germania site, Mulberry Grove Plantation site, and the Zeringue site, within the Riverplex Megapark for the benefit of the Company. The State is willing to purchase any configuration of parcels that are necessary for the project, as long as the total cost of the land does not exceed \$100.0 million. Any parcels the company wishes to acquire that would exceed the \$100.0 million, the company may acquire, but the State will not purchase the additional parcels. The State will only commit to those parcels that make up the \$100.0 million worth of land. The State of Louisiana can own the property and give full access and use to Project WGS at no cost to the company. Additionally, state-owned land is tax exempt, therefore, the Company would pay no property tax on the GMZ site for as long as the State maintains ownership of the site. LED will purchase the land at an amount of up to \$100.0 million. LED estimates a tax benefit of state-owned land for a 30-

\$137.0M

year period at \$37.0 million. The Company can also choose to purchase the land themselves and have an additional \$100.0 million added to the Performance-Based Grant. Options for the land acquisition are specified in the Summary of Ownership Options attached to this letter.

6. **Quality Jobs Program** The Quality Jobs Program, administered by LED and subject to a contract between the Company and the Louisiana Board of Commerce and Industry, provides a 4 percent or 6 percent payroll rebate on gross annual payroll for qualifying new jobs and a five-year initial term with a Company option to renew for five additional years. The program also provides a rebate of state sales/use tax paid on construction materials purchased during the construction period and used exclusively on-site OR a 1.5 percent project facility expense rebate on capital expenditures (excluding land, existing building, tax-exempt machinery and equipment, and interest). To receive benefits, the Company must create at least five new jobs that qualify for the program. If the Company qualifies and achieves its projected employment and payroll goals, LED estimates the value of this performance-based program could be up to \$124.6 million for the Company. **\$124.6M**

7. **Performance-Based Grant** Performance-Based Grant to be used for reimbursement of Company expenditures for site infrastructure expenses, such as deep foundation work, permitting, Mississippi River dredging, etc. This will be administered pursuant to a cooperative endeavor agreement and requires Company compliance with and adherence to the capital investment and employment and payroll commitments provided in a and b. LED estimates the grant, based upon the needs of the facility as well as investment, employment and payroll projections, could be for up to \$100.0 million, payable at \$20.0 million per year for 5 years, beginning in 2026. **\$100.0M**

8. **Workforce Training Center** A workforce training center dedicated to the Project to be constructed in proximity to the proposed facility. During the project's ramp-up period to full employment, this training center will be for the exclusive training and administrative use to support the Project. The focus of this training center will be to provide assessment and job-specific training to the facility's employees. LED's custom workforce development program, LED FastStart, will conduct thorough task, process, and training needs analysis to determine the space and equipment needs of the center. The center will be outfitted with modern learning spaces and hands-on skills trainers. Additionally, if required for job-specific training, Company specific equipment can be installed for training. LED currently estimates the following benefit of this training center to be \$30.0 million. **\$30.0M**

9. **FastStart Services** LED FastStart® offers substantial LED investment in customized employment recruitment and training during the Company's period of employment ramp-up. Based upon employment data provided by the Company above, LED estimates FastStart may provide a benefit to the Company of up to \$20.8 million. **\$20.8M**

10. **Dock Support** The Port of South Louisiana can provide a publicly supported vehicle for the Project, subject to an appropriate agreement structure. The Port of South Louisiana is positioned to improve the Project's timelines through its expertise in permitting, infrastructure construction and operations. Details of a potential agreement will be included in a follow up letter from the Port of South Louisiana. **TBD**

Total Potential Value

\$2.4 billion

As indicated, each of the opportunities is subject to review and approval provided by law and adherence to the terms of operation for each of those contracts. They may require separate contracts consistent with the individual programs identified above. The Company is also responsible for following applicable rules and regulations in order to receive benefits for each program.

LED may at its discretion and a time of its choosing require participation by the Company in a public news release and announcement of the Project, including disclosure of the Project capital investment; the number of new direct jobs to be created, along with an average annual salary, exclusive of benefits, associated with those new direct jobs; the number of indirect jobs to be supported by the Project, as determined by LED economic impact models; and other relevant Project information. Until such time of announcement, LED will consider all communications with the Company to be confidential and any disclosure by the Company to others of these terms before mutual announcement may result in a withdrawal of the LED proposal.

This outline of available program incentives, if utilized, combined with Louisiana's business-friendly tax structure and low-cost environment, allows the Company the opportunity to minimize its ongoing costs and to operate efficiently and profitably.

ADDITIONAL BENEFITS OF INVESTING IN LOUISIANA

Louisiana Momentum – Louisiana continues to experience economic success indicative of the state's positive business climate. In July 2024, Business Facilities ranked LED FastStart® as the nation's No. 2 state workforce training program. The Energy Information Administration ranks Louisiana No. 1 for lowest industrial electric rates. With 5 of the 16 highest-producing ports in the U.S., Louisiana claims the No. 2 port by tonnage in the Western Hemisphere (Port of South Louisiana). LED is the only state economic development agency in the U.S. currently recognized by the International Economic Development Council as an Accredited Economic Development Organization, or AEDO.

High-Quality, Available and Affordable Workforce – From aerospace manufacturing to software development, Louisiana's available workforce offers a wide array of skills and talents suited to your job requirements. Louisiana workers are known for a strong work ethic, technical experience and enthusiasm. They are flexible, hardworking and loyal, with typically low rates of turnover, as Louisiana residents do their best to secure good jobs in the place they call home.

Louisiana's workforce is one of the most productive among all states according to the Annual Survey of Manufacturers from the US Census. For every hour a Louisiana manufacturing employee worked, each person created \$405.09 in added value, considerably higher than the national average by 124 percent. Additionally, for every dollar paid to manufacturing workers, \$12.29 was generated in added value, which was 85 percent higher than the national average.

Louisiana Hydrogen Expertise - Louisiana is an ideal environment for industries in need of hydrogen. Louisiana's current, existing demand for hydrogen is the highest in the U.S. per capita (and second-highest on an aggregate basis), consuming 30% of all U.S. industrial hydrogen. Global hydrogen production is set to quadruple by 2030 and the state is prepared for the surge – Louisiana's private sector has announced over \$20 billion of investments in new hydrogen energy projects. Many of those will employ low-carbon or zero-carbon processes that can decarbonize plants, refineries and industries such as long haul transportation.

Louisiana offers strong competitive advantages for hydrogen consumers. Keys to the hydrogen industry in Louisiana are its advanced pipeline network that crisscrosses every major interstate and waterway in the state, favorable geology for storage of carbon, and a state regulatory framework that has received primacy from the U.S. EPA. Additional details around Louisiana's Hydrogen position are attached in a letter of support by Governor Landry.

Louisiana Carbon Capture and Sequestration Expertise – On December 28, 2023, the U.S. Environmental Protection Agency (EPA) formally granted Louisiana state primacy in the permitting and regulation of wells and projects involving the underground sequestration of carbon dioxide (CO₂). Permitting of such wells and operations, known as Class VI permits, is generally directly regulated by the EPA, though the EPA can grant primary regulatory authority to individual states that develop a regulatory framework that matches or exceeds the EPA's Class VI standards, as is now the case in Louisiana's Office of Conservation in the Department of Energy and Natural Resources. Louisiana is one of only three states, and the only coastal state in the USA to have primacy.

Louisiana's geology and existing base of industry and pipeline infrastructure position the state to lead the country for Carbon Capture and Sequestration (CCS) projects, enabling industry to shrink its carbon footprint in a global market that is ever more carbon sensitive. This designation has led to multiple Class VI well applications and billions of dollars in investments in projects.

Highly Competitive, Low-Cost Business Environment – Our extremely competitive tax position is due to a combination of factors; including our single-sales-factor income tax apportionment for manufacturers (which means manufacturers pay no income tax for products destined for out-of-state locations). Additionally, Louisiana is a national leader in lower costs for business, with Louisiana's industrial electricity and natural gas rates among the lowest rates in the nation. Wage rates and real estate costs in Louisiana are also rated as some of the lowest in the nation.

Opportunity for Non-Affiliate and Affiliate Suppliers - The State of Louisiana acknowledges that the Company and certain of its suppliers who are not affiliated with the Company ("Non-affiliate Suppliers") may establish locations outside of the Project Site, within the region or elsewhere in Louisiana, to supply parts, products, and services in support of the Company and the Project. The State will engage in good faith negotiations with these Non-affiliate and Affiliate Suppliers that choose to locate in Louisiana, although not on the Project Site, to provide them with competitive incentives similar to those offered to the Company, with consideration given to their respective capital investments and employment contributions. Potential incentives for these Non-affiliate and Affiliate Suppliers will be formalized in separate agreements. We agree that any potential benefits for Non-affiliate and Affiliate Suppliers are distinct from the incentives offered to the Company, and that no such benefits extended to these suppliers will affect or reduce the inducements or their value provided to the Company or its associated parties. The State of Louisiana will engage in good-faith negotiations with both affiliated and non-affiliated suppliers, offering applicable and available competitive incentives similar to those provided to the Company. These incentives could include, but are not limited to access to a PILOT Program or other property tax abatement program, abatement on sales and use tax, and participation in a payroll rebate program. The applicability and availability of these incentives are subject to eligibility requirements and applicable statute. This approach ensures that both affiliated and non-affiliated suppliers benefit from a supportive and competitive business environment.

We look forward to continuing our discussions and hope we can accommodate your business needs. Furthermore, the State of Louisiana looks forward to the opportunity to discuss future investments of non-affiliate suppliers to complement the Project's operation in Ascension Parish, Louisiana, in which LED would consider separate and apart from the Company's Project. To take advantage of this unparalleled opportunity please respond to LED by **December 31, 2024** accepting this letter with the intent to begin negotiating the Cooperative Endeavor Agreement (CEA). LED is committed to supporting the long-term success of your Company and to ensuring that Louisiana represents a compelling platform for the future growth of Hyundai Steel Company.

Sincerely,



Susan B Bourgeois (Dec 5, 2024 15:53 CST)

Susan Bonnett Bourgeois
Secretary



Pam Spees <[REDACTED]>

RE: [Louisiana Treasury] Record Requests - new submission

PRR <PRR@treasury.la.gov>

Mon, Jan 5, 2026 at 11:13 AM

<[REDACTED]> PRR <PRR@treasury.la.gov>

Cc: Emma Joubert <ejoubert@treasury.la.gov>

Ms. Spees,

The Louisiana Department of Treasury has received your public records request, and our office has conducted a search for records.

As it pertains to the first part of your request, we have searched our application database for LED, IDB of Ascension, Ascension Parish Council for approval of a CEA with Hyundai Steel Company and no applications were found. Therefore, there are no responsive records for part 1.

As it pertains to the second part of your request, please clarify whether the request is specific to the entities listed in part 1, and please provide a timeframe.

As it pertains to the third part of your request, We have searched our application database for IDB of Ascension and no applications were found. Therefore, there are no responsive records for part 3.

Once we have received your clarification for part 2, our office will conduct a search for responsive records.

Thank you,

**Peyton Ohmstede**

Executive Counsel

Office of State Treasurer John Fleming, MD

Phone 225-342-0029

Email pohmstede@treasury.la.gov

From: Pamela <reply-to+a7b2442628a4@wixforms.com>**Sent:** Monday, December 22, 2025 3:43 PM**To:** PRR <PRR@treasury.la.gov>**Subject:** [Louisiana Treasury] Record Requests - new submission**Exhibit C**

Pamela just submitted your form: Record Requests

on Louisiana Treasury

Message Details:

First Name: Pamela

Middle: -

copy of Last Name: Spees

Suffix: -

Your organization: for/on behalf of Rural Roots Louisiana and Louisiana Bucket Brigade



Street Address: -

Street Address Line 2: 4731 Canal Street

City: New Orleans

Region/State/Province: LA

Postal / Zip code: 70119

Country: United States

Your request : (1) any and all applications received from the Louisiana Office of Economic Development (LED), and/or the Industrial Development Board of the Parish of Ascension, and/or Ascension Parish Government for approval of a Cooperative Endeavor Agreement ("CEA") with Hyundai Steel Company, and any and all records related thereto. (2) applications for grants, lines of credit, or budget allocations from any funds sourced from bond proceeds; (3) any and all

3/30/26, 9:09 AM

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records relating to the issuance of any bonds by the Industrial Development Board of Ascension Parish, since January 1, 2024, including identification by CUSIP number where available.

What type of requester are you?: All other requester

If you think this submission is spam, report it as spam.

To edit your email settings, go to your Inbox on desktop.

Public Records Request

LEDpublicrecords <LEDpublicrecords@la.gov>

Thu, Dec 11, 2025 at 1:02 PM

To: Astha Sharma Pokharel [REDACTED]

Good afternoon,

Please be advised LED has no records regarding public notices or meeting minutes related to the Hyundai CEA.

Thank you for reaching out to LED.

Monica Craig-Champagne

Strategic Communications Project Manager

Louisiana Economic Development

OpportunityLouisiana.com



From: Astha Sharma Pokharel [REDACTED]
Date: Thursday, December 11, 2025 at 7:58 AM
To: LEDpublicrecords <LEDpublicrecords@la.gov>, Pam Spees [REDACTED]
Subject: Re: Public Records Request

EXTERNAL EMAIL: Please do not click on links or attachments unless you know the content is safe.

Hi Monica,

Thank you. The October 21, 2025 request also sought any public notices or meeting minutes related to the CEA between LED and Hyundai, in addition to the CEA itself. I assume that what you shared with me on December 4 is the complete set of documents that were responsive to all aspects of the October 21 record request.

If the records I received on December 4 were incomplete, please let me know by **tomorrow, Friday, at 5pm**. Otherwise, I will assume that the 63-page document that you sent me on Dec 4 was the complete set of responsive records, and that no records were identified that were responsive to the request for public notices or meeting minutes related to the CEA.

Thank you,

Astha

Exhibit D

On Thu, Dec 4, 2025 at 10:17 AM LEDpublicrecords <LEDpublicrecords@la.gov> wrote:

Good morning:

We received your payment. The document responsive to your public record request is attached.

Thank you for reaching out to LED.

Monica Craig-Champagne

Strategic Communications Project Manager

Louisiana Economic Development

OpportunityLouisiana.com



From: Astha Sharma Pokharel [REDACTED] >
Date: Thursday, December 4, 2025 at 7:47 AM
To: LEDpublicrecords <LEDpublicrecords@la.gov>
Subject: Re: FW: Public Records Request

EXTERNAL EMAIL: Please do not click on links or attachments unless you know the content is safe.

Dear Monica, I just submitted my payment via the online payment system. Please send the documents over to my email.

Thank you,

Astha

On Thu, Dec 4, 2025 at 7:36 AM LEDpublicrecords <LEDpublicrecords@la.gov> wrote:

Good morning, Ms. Pokharel:

Documents responsive to your public records request are now available. They documents total 63 pages. At our standard rate of 0.25¢ per page, the cost for copies is \$15.75. We now offer online payment via our payment portal at <https://fastlaneng.louisianaeconomicdevelopment.com/prr-payment-form>. Or you may remit a check or money order, payable to Louisiana Economic Development, to the following address at your earliest convenience:

ATTN: Lauren McDonald