

MEMORANDUM OF GROUND LEASE

This MEMORANDUM OF GROUND LEASE (this "**Memorandum**"), dated as of the _____ day of _____, 202____ (the "**Effective Date**"), is entered into between Lexington-Fayette Urban County Government, a political subdivision of the Commonwealth of Kentucky, whose principal office address is 200 E. Main Street, Lexington, Kentucky 40507, the Lexington-Fayette Urban County Government Public Facilities Corporation, a Kentucky nonprofit corporation and agency and instrumentality of the Lexington-Fayette Urban County Government, (the Lexington-Fayette Urban County Government and the Lexington Fayette Urban County Government Public Facilities Corporation collectively referred to as "**Landlord**" to the portion of the Leased Premises, as defined below, owned by that entity), whose principal office address is 200 E. Main Street, Lexington, Kentucky 40507, and Social Impact Solar LLC, a Delaware limited liability company, whose principal place of business is 175 E. Main St., Suite 300, Lexington, KY 40507 ("**Tenant**") (collectively Landlord and Tenant shall be referred to herein as the "Parties" or, individually, a "Party").

Landlord and Tenant hereby acknowledge the following:

1. Lease. Landlord and Tenant have entered into a certain Ground Lease, dated [DATE] (the "**Lease**"), whereby Landlord leased 357 acres of real property, located in the City of Lexington, County of Fayette, State of Kentucky and which real property is described in Exhibit A attached hereto (the "**Property**").
2. Term. The initial term of the Lease commences on [DATE] and expires on midnight (prevailing Eastern time), on the twenty-first (21st) anniversary of the Commercial Operation Date, as that term is defined in the Lease (the "**Term**" or "**Initial Term**").
3. Extension Options. So long as no uncured Event of Default exists, Tenant may elect to renew the Lease for up to two (2) additional successive seven (7) year terms (each a "**Renewal Term**") exercisable by notice of such renewal given to Landlord in writing no less than one hundred and twenty (120) days prior to the last day of the Initial Term or the immediately preceding Renewal Term, as applicable.
4. Landlord's Right of First Offer. Landlord has the right of first offer to purchase all or any Renewable Energy Certificates ("**RECs**") associated with the Tenant's use of the Property for the Project, as defined below, pursuant to Section 27 of the Lease.
5. Tenant's Right of First Refusal. Tenant has the right of first refusal to purchase the Property pursuant to Section 27 of the Lease.
6. Approved Leasehold Mortgage. Section 3 of the Lease provides that Tenant shall have the right with Landlord's written consent, which shall not be unreasonably withheld, to encumber by mortgage, deed of trust, or security agreement (the "**Leasehold Mortgage**") Tenant's leasehold estate in the Property, together with Tenant's rights and interests in all buildings, fixtures, equipment, and other Tenant Improvements situated thereon, and all rents, issues, profits, revenues, and other income to be

derived by Tenant therefrom, to secure such loans from time to time made by any Person to Tenant; provided, however, that such Leasehold Mortgage shall in no event (1) encumber Landlord's fee title in the Leased Premises or Landlord's interest under this Lease, or (2) limit or impair Landlord's rights to access and conduct necessary landfill monitoring and remediation activity on its nonleased property and the Leased Premises. In the event that Tenant grants a Leasehold Mortgage, Tenant shall promptly provide Landlord with written notice of the name, address and other contact information of the holder or grantee of such Leasehold Mortgage (the "Leasehold Mortgage").

7. New Lease. Section 18 of the Lease provides that the Leasehold Mortgagee may, in the event the Lease is terminated or rejected in a bankruptcy proceeding prior to the expiration of the Lease Term, upon written request to Landlord within ninety (90) days after such event, enter into a new lease with Landlord for the remainder of the Term at the same fees and payments and subject to the same terms and conditions as set forth in the Lease.

8. Permitted Use. As permitted by applicable zoning law, Tenant shall use, and shall cause all other occupants of the Property, to use the Property only for the developing, constructing, placing, owning, operating, maintaining, reconstructing, replacing, rebuilding, upgrading, removing, testing, surveying, inspecting, modifying and/or repairing a solar power generation system ("**Solar**") and system foundations, poles, towers, inverters, transformers, integrators, all electrical lines and conduits required to receive and transmit electrical energy and such additional utility lines, cables, conduits, transformers, wires, meters, monitoring equipment, battery energy storage system upon the reasonable approval of Landlord, which cannot be unreasonably withheld, and other necessary and convenient equipment and appurtenances common to such a facility (collectively, the "**Project**").

9. Notices. Except as specifically outlined in the Ground Lease, all notices, waivers, and demands required or permitted hereunder shall be in writing and delivered to the following addresses:

If to Landlord: Lexington Fayette Urban County Government

(a) Department of Law

(b) Department of Environmental Quality and Public Works

Address: 200 E. Main Street

Lexington, KY 40507

With copy to: M. Todd Osterloh

Sturgill, Turner, Barker & Moloney, PLLC

333 W. Vine Street, Suite 1500

Lexington, KY 40507

If to Tenant: Social Impact Solar LLC

Attn: Adam Edelen

Address: 175 E. Main St., Suite 300

Lexington, KY 40508

With copy to: Kenneth J. Gish, Jr.

Stites & Harbison, PLLC

250 West Main Street, Suite 2300

Lexington, KY 40507

by one of the following methods: (a) hand delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) a reputable overnight courier company, whereby delivery is deemed to have

occurred the at the time of delivery; or (c) certified United States mail, postage-prepaid, return receipt requested, whereby delivery is deemed to have occurred on the date of receipt.

10. Mineral Rights. Landlord reserves to itself all rights to the minerals and other extractive resources. This reservation shall not diminish the right of Tenant to freely use the Property. Landlord shall not extract any minerals and other extractive resources from the Property, beyond existing methane gas venting and capture, during the Term.

11. Conflicts. If there is any conflict between this Memorandum and the Lease, the provisions of the Lease shall control.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Memorandum to be executed as of the Effective Date.

LANDLORD:

TENANT:

Lexington-Fayette Urban County Government

SOCIAL IMPACT SOLAR LLC

By:

Name:

Title:

Date:

By:

Name:

Title:

Date:

**Lexington-Fayette Urban County Government
Public Facilities Corporation**

By:

Name:

Title:

Date: