

LETTER OF INTENT

Haley Pike Landfill Solar Energy Project – RFP-35-2025

Date: October 21, 2025

Between:

- Lexington-Fayette Urban County Government (“LFUCG”), a consolidated local government under the laws of the Commonwealth of Kentucky; and
- Social Impact Solar LLC (“SIS”), a Kentucky limited liability company and a platform entity of Edelen Strategic Ventures LLC.

Subject: Non-binding letter of intent authorizing SIS to proceed with due diligence and to negotiate definitive agreements with LFUCG for a solar energy project at the Haley Pike Landfill (re/ RFP-35-2025).

1. Purpose. This Letter of Intent (“LOI”) sets forth the parties’ mutual intent and process for negotiating and drafting definitive agreements for the development, construction, and operation of a solar photovoltaic project located on the Haley Pike Landfill (the “Project”). This LOI authorizes SIS to proceed with customary due diligence activities and to coordinate with LFUCG to evaluate Project feasibility. Except for the binding provisions expressly stated below, this LOI is non-binding and for discussion purposes only.

2. Due Diligence Authorization & Access. LFUCG will permit SIS and its consultants, upon reasonable prior notice and during normal hours, to access the landfill site and relevant LFUCG records for the purpose of conducting non-invasive due diligence. Due diligence may include but is not limited to: (a) site walks and surveys; (b) reviews of environmental conditions and closure/post-closure obligations; (c) landfill cap integrity and geotechnical evaluations; (d) interconnection, electrical, and civil engineering assessments; (e) permitting pathways and zoning/land-use reviews; (f) evaluation of vegetation management practices appropriate for capped landfills; and (g) a more comprehensive due diligence checklist including, but not limited to, the items listed in Exhibit A. Any physically invasive studies (e.g., borings) will require LFUCG’s prior written consent and coordination with applicable regulators. Any access shall be conditioned upon SIS’s compliance with any and all safety requirements set by LFUCG, in its sole discretion, or by relevant state or federal law.

3. Coordination with Agencies & Stakeholders. The parties will reasonably cooperate to identify applicable permitting and approvals, including those administered by the Kentucky Division of Waste Management and other agencies, and to coordinate with LFUCG divisions (e.g., Environmental Services, Sustainability). The parties acknowledge that landfill-sited solar is novel in certain respects and agency processes may evolve during the Project.

4. Exclusivity. For a period of 180 days from the date of this LOI (the “Exclusivity Period”), LFUCG agrees to negotiate in good faith exclusively with SIS regarding the Project and will not solicit or entertain proposals from third parties for a materially similar project on the Haley Pike Landfill, unless this LOI is earlier terminated as provided herein.

5. Milestones & Target Timeline. The parties intend to work expeditiously toward: (a) defining Project configuration and interconnection strategy; (b) establishing lease or license terms; (c) confirming vegetation management and operations practices suitable for capped landfills; (d) outlining a Community Benefits Plan outside of lease economics; and (e) addressing decommissioning approach. Preliminary commercial operation timing will be refined by the parties during diligence, with the parties collaborating in good faith to align on regulatory and procurement milestones. The Parties shall work together to prepare a mutually acceptable development plan (as it may be revised from time to time with the approval of both Parties, the “*Development Plan*”). An example of some of the elements of such a development plan is detailed in Exhibit B.

The parties intend to work toward designing the Milestones and Target Timeline so that the project is Safe Harbored under the IRS Code. The parties understand that for a project to be Safe Harbored, it must “begin construction” by the IRS rules (when significant physical work begins) by July 5, 2026 and must make continuous progress toward completion once construction begins. If a project is properly Safe Harbored, the IRS provides a 4-year continuity safe harbor which allows the project to qualify for Investment Tax Credits even if rules later change. If the project is not properly Safe Harbored it must be placed in service no later than December 31, 2027 to qualify for the Investment Tax Credits. The parties understand that the Project is not economically viable without receipt of the Investment Tax Credits.

6. Definitive Agreements. Subject to due diligence results, the parties anticipate negotiating one or more agreements, which may include: a site lease or license, an option (if needed), an access agreement, and associated exhibits (e.g., site plan, O&M/vegetation standards, decommissioning summary), and any applicable power marketing, REC, or offtake arrangements. Nothing in this LOI requires either party to execute any definitive agreement unless and until approved in accordance with their respective governance processes.

7. Community Benefits Plan. The parties will collaborate on a Community Benefits Plan to be memorialized outside of the lease terms, which may address environmental education, workforce development, and other community-facing programs consistent with LFUCG priorities.

8. Environmental Compliance & Vegetation Management. All activities will maintain compliance with applicable environmental laws and landfill post-closure requirements. Vegetation management will be designed to protect the landfill cap (e.g., avoiding woody vegetation and root intrusion) and to minimize soil disturbance consistent with best practices for ballasted solar installations. An environmental consultant with Kentucky landfill experience may be engaged by SIS, in coordination with LFUCG, at SIS’s expense.

9. Decommissioning Framework. Definitive agreements will include a decommissioning framework requiring removal of above-grade equipment at end-of-term, with further detail subject to negotiation and subject to detailed engineering during the definitive agreement phase.

10. Fees, Charges, and Assessments. Potential fees and assessments (including any Water Quality Management Fee (WQMF) applicability will be evaluated during diligence and addressed in the definitive agreements, recognizing that such fees may be restricted or earmarked for landfill-related purposes under local policy. SIS acknowledges that fees and assessments set by ordinance or law are not negotiable in any future definitive agreements.

11. Renewable Energy Certificates (RECs). The parties acknowledge that REC ownership and potential rights of first refusal may be considered during commercial structuring, with final terms to be set forth in definitive agreements and in alignment with offtake arrangements.

12. Costs. Each party will bear its own costs and expenses in connection with this LOI and the contemplated transactions. LFUCG shall bear no expense or cost related to SIS's activities under this LOI, including, without limitation, its due diligence activities, such as those provided in Exhibit A.

13. Confidentiality. Except as required by law (including open records obligations) or for regulatory filings, neither party will issue public statements about the Project or disclose confidential information received from the other party without prior written consent. The parties understand that this LOI and discussions regarding same in duly held public meetings are public, and thus not confidential, pursuant to Kentucky law.

14. Insurance & Indemnity (Summary). SIS will maintain commercially reasonable insurance customary for landfill-sited solar development and construction. Definitive agreements will contain customary indemnities and hold harmless provisions, including for contractor activities during diligence, construction, and operations, subject to Kentucky law and limitations therein. Each person or entity that enters the landfill site pursuant to this LOI shall maintain (i) Commercial General Liability including products and completed operations coverage, premises liability, personal injury (employees' exclusion deleted) \$1,000,000 per occurrence, \$2,000,000 aggregate; Bodily Injury and Property Damage, \$2,000,000 annual aggregate, with coverage written on an "occurrence" basis; (ii) Comprehensive Automobile Liability including owned, non-owned and hired vehicles coverage, \$1,000,000 per occurrence Bodily Injury and Property Damage Liability (Combined Single Limit); (iii) Professional Liability ("Errors and Omissions") Insurance in the amount of \$1,000,000 per occurrence, \$2,000,000 annual aggregate; (iv) Worker's Compensation meeting statutory limits required by applicable Workers' Compensation Law for liability arising under any other applicable Act or governmental enactment for the protection of employees, and (v) Employer's Liability \$1,000,000 each coverage for Employer's Liability Insurance. All policies shall name LFUCG and its agents, employees, and officers as additional insureds, insuring against any injury or damage to persons or property that may result from or be related to such entry and testing, all in such forms as are acceptable to LFUCG and underwritten by an insurance company satisfactory to LFUCG and with an A.M. Best Company rating of no less than Excellent (A or A-) and a financial size category of no less than VIII, as defined by the most current Best's Key Rating Guide. A certificate or other evidence of such insurance is to be provided to LFUCG before SIS's or any SIS's Consultant's first entry onto the Property. LFUCG may require additional insurance coverage as it, in its sole discretion, deems necessary before any entry under this LOI. SIS SHALL INDEMNIFY, DEFEND, AND HOLD HARMLESS LFUCG AND LFUCG'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, REPRESENTATIVES, CONSULTANTS, ACCOUNTANTS, CONTRACTORS, AND ATTORNEYS OR OTHER

ADVISORS, AND ANY SUCCESSORS OR ASSIGNS OF THE FOREGOING, FROM AND AGAINST ANY AND ALL LOSSES, COSTS, DAMAGES, LIENS, CLAIMS, LIABILITIES, OR EXPENSES (INCLUDING, WITHOUT LIMITATION, COSTS AND REASONABLE ATTORNEYS' FEES), SUFFERED OR INCURRED BY LFUCG OR ANY INDEMNIFIED PARTY ARISING OUT OF, IN CONNECTION WITH, OR RELATED TO ANY ACTIVITY CONDUCTED BY SIS OR SIS'S CONSULTANTS IN CONNECTION WITH THIS LOI, EXCEPT TO THE EXTENT SUCH LOSSES, COSTS, DAMAGES, LIENS, CLAIMS, LIABILITIES, OR EXPENSES ARE CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY INDEMNIFIED PARTY.

15. Non-Binding; Binding Provisions. Notwithstanding the use of mandatory language throughout, this LOI reflects the parties' current intentions and is non-binding, except for Sections 4 (Exclusivity), 12 (Costs), 13 (Confidentiality, subject to law), 14, 16 (Governing Law), 17 (No Commitment/Approvals), and 19, which are binding upon execution.

16. Governing Law; Venue. This LOI will be governed by the laws of the Commonwealth of Kentucky, without regard to conflicts of law principles. Venue will lie in the state courts located in Fayette County, Kentucky.

17. No Commitment; Approvals. This LOI does not obligate either party to proceed with the Project or to execute any definitive agreement. Any binding commitments are subject to satisfactory diligence, negotiation of mutually acceptable terms, and all required approvals, including approvals of LFUCG and any other governmental body with jurisdiction.

18. Term; Termination. This LOI becomes effective on the last date signed below and remains in effect until the earlier of: (a) execution of definitive agreements; (b) mutual written termination; or (c) expiration of the Exclusivity Period (as may be amended by mutual written agreement). Either party may terminate this LOI upon written notice if material diligence reveals conditions that render the Project infeasible or unlawful.

19. Notices. Notices under this LOI will be in writing and delivered by electronic mail and one of the following: nationally recognized overnight courier or certified mail, return receipt requested, to the addresses and contacts designated by each party below.

Primary Contacts:

For Lexington-Fayette Urban County Government (LFUCG):

Name: _____

Title: _____

Email: _____

Phone: _____

For Social Impact Solar LLC:

Name: Adam Edelen

Title: Manager

Email: adam@edelenrenewables.com

Phone: 859-977-6267

Acknowledged and Agreed (non-binding, except as stated):

**LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT (LFUCG)**

By: _____

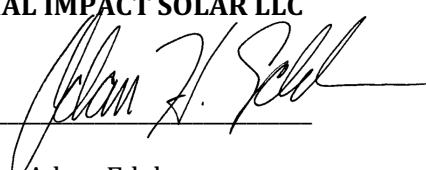
Name: _____

Title: _____

Date: _____

Address: _____

SOCIAL IMPACT SOLAR LLC

By:  _____

Name: Adam Edelen

Title: Manager

Date: 10/21/2025

Address: 175 E. Main St., Suite 300

Lexington, KY 40507

Please sign and return a counterpart of this LOI to indicate acceptance of the binding provisions (per Section 15) and authorization to proceed with diligence and negotiations.

Reference: RFP-35-2025 (Haley Pike Landfill Solar Energy Project)

Exhibit A

Additional Due Diligence

- Determining that the Premises may be used and occupied for the following purposes: the developing, constructing, placing, owning, operating, maintaining, reconstructing, replacing, rebuilding, upgrading, removing, testing, surveying, inspecting, modifying and/or repairing a solar and/or battery energy storage system (“Solar + BESS”) 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, electricity distribution and transmission lines, cables, conduits, transformers, wires, meters, monitoring equipment, and other necessary and convenient equipment and appurtenances common to such a facility.
- Determining and obtaining necessary non-exclusive appurtenant easements for access to the Premises and to construct, maintain, reconstruct, and/or repair a road and/or pedestrian access on, over, across and through the Premises and/or any contiguous or adjacent land or other property owned by Landlord or Landlord’s affiliate;
- Determining and obtaining necessary non-exclusive appurtenant transmission easements constructing, placing, operating, maintaining, reconstructing, replacing, rebuilding, upgrading, removing, inspecting, modifying and/or repairing aboveground electrical transmission or distribution lines and a line or line of poles or towers for the transmission and distribution of electrical energy;
- Determining and obtaining necessary temporary easements for (A) storage and staging of tools, materials and equipment; (B) construction laydown; (C) parking of construction crew vehicles and temporary construction trailers, (D) vehicular and pedestrian access and access for rigging and material handling; and (E) construction or installation of other facilities reasonably necessary to construct, erect, install, expand, modify or remove the Project; and
- A preliminary ALTA survey of the Premises satisfying SIS's survey requirements. Said survey shall be updated by SIS before execution of the Ground Lease.
- Obtaining any third-party reports required by SIS or SIS's potential financing sources,
- Updating the Phase I environmental site assessment or, if a Phase I environmental site assessment has not been prepared, conducting a Phase I environmental site assessment, prepared in accordance with the current standards promulgated by ASTM International.
- Obtaining a geotechnical report, pile load test and report, and any additional subsurface engineering reports required to obtain construction for the Project and safely construct and operate the Project.
- Obtaining any other studies, reports, assessments, and certifications relating to the Project’s impact on the environment (NEPA, wetlands, cultural and historical).

- Obtaining any boring, geotechnical, engineering, architectural, environmental, topographical, percolation and soil studies or tests, interconnection studies, and any other studies or tests reasonably necessary or appropriate in connection with evaluating the suitability of the Premises.
- Obtaining the necessary interconnection agreement;
 - Interconnection studies, reports, or assessments from the applicable transmission service provider, setting forth: (1) all requirements and conditions to interconnect the Project with applicable transmission or distribution systems, (2) the costs to engineer, install, and construct any interconnection facility and equipment upgrades necessary to interconnect the Project with the applicable transmission service provider's system, (3) engineering and construction timelines and service schedules, and (4) the exact location of the point of interconnection for the Project, as well as the location of all interconnection facility and equipment upgrades necessary to Interconnect the Project with the applicable transmission service provider's system;
 - Any utility approvals;
- Using commercially reasonable efforts to procure and obtain for the Project any available environmental attribute awards or grants, renewable energy certificate awards or grants, or any other incentive applicable to the Project.
- Securing power purchase agreements or customer offtake agreements, with credit-worthy off takers
- Procuring and obtaining for the Project, as applicable, one or more real and personal property and special district or special assessment tax exemptions, payment-in-lieu-of-tax agreements, tax abatement agreements, host or community benefit agreements, or similar agreements or arrangements from each applicable governmental authority or taxing jurisdiction to exempt, abate, or mitigate taxes applicable to the Project.
- Obtaining any other reasonable information or financial information requested by SIS, SIS's potential financing sources, accountants, and attorneys;
- Preparing and approving, to the satisfaction of the Parties, a Development Plan.

Exhibit B

Elements of Development Plan

The Development Plan shall include:

- A predevelopment budget and timeline to satisfy all requirements needed to issue the Notice to Proceed.
- All of the required local, state, tribal, and federal governmental permits and approvals for the construction and operation of the Project, including any permits, licenses, zoning / land use approvals, tribal authority approvals, and environmental or other regulatory approvals.
- A preliminary permit schedule and estimated timeline. The permit schedule and timeline shall be revised on the basis of design report issued during the pre-development phase and the final permit schedule and timeline shall be set forth in the Development Plan.
- A list of the third-party reports, engineering reports and information, environmental reports and information, soil tests, interconnect studies, studies, test, and inspections that will be prerequisite to close the third-party financing. The third-party reports may include, but are not limited to, an ESA Phase I, an archeological review (cultural and historical), a threatened and endangered species review, a wetlands study, a NEPA, a geotechnical study, an ALTA survey, a topographical survey, a boundary survey, an interconnection feasibility study, an interconnection system impact study, an interconnection facilities study, a solar generation impact study and any other studies, reports, assessments and certification relating to the Project.
- A matrix which specifies the roles and responsibilities of the Parties.
- The timing for the application and filing for any grants.
- A financial model which forecasts the expected revenues and expenses of the Project (the "***Development Budget***"). The Development Budget will also include pricing assumptions for power purchase agreement negotiations with the ultimate off takers.
- The Parties' strategies for obtaining customer offtake agreements, other green energy contracts, REC Contracts, power purchase agreements, customer offtake agreement, interconnect agreements and any other comparable agreements related to the Project.
- The Parties' strategies for tax abatements, sales tax exemptions, and proposed PILOT agreements.