

# **Land Lease Option and Lease Agreement (Solar Farm)**

**BETWEEN:**

**THE MALCOLM W. BALDWIN FAMILY TRUST, PETER D. HERSHMAN, ESQ.,  
TRUSTEE, LANDLORD**

**AND**

**GREENSKIES CLEAN ENERGY LLC, TENANT**

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**LAND LEASE OPTION AND LEASE AGREEMENT  
(SOLAR FARM)**

This Land Lease Option and Lease Agreement (the "Agreement") is made this 8<sup>th</sup> of February, 2024, by and between **THE MALCOLM W. BALDWIN FAMILY TRUST, PETER D. HERSHMAN, ESQ., TRUSTEE, a Trust**, having a mailing address of [REDACTED]

[REDACTED] ("Landlord"), and **Greenskies Clean Energy LLC** (or assigns), a **Delaware limited liability company**, having a principal place of business at **127 Washington Avenue, West Building Lower Level, North Haven, CT 06473** ("Tenant"). Landlord and Tenant are herein referred to individually as a "party" and collectively, as the "parties".

**1. The Option.**

- a. For the sum of [REDACTED] ("Fee") and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency thereof is hereby acknowledged, Landlord hereby grants to Tenant the exclusive and irrevocable right and option to lease the Leased Premises (as defined below) on the terms and conditions set forth below (the "Option"). The Option Fee shall be paid by Tenant immediately upon full execution of this Agreement, provided that Tenant's non-payment of the Option Fee as herein provided shall automatically terminate this Agreement *ab initio*, and relieve both parties of any and all obligations hereunder.
- b. The term of the Option shall commence on the date hereof and shall continue in full force and effect for eighteen (18) months from the date of this Agreement (the "Initial Option Period").
- c. Extension Option Periods. The option period may be extended by Tenant for two (2) six (6) - month periods (the "Extension Option Period(s)") upon Tenant's written notice to Landlord before the end of the Initial Option Period or prior Extension Option Period, as applicable, together with p [REDACTED] **each Extension Option Period** (the "Option Extension Fee") (the Initial Option Period and Extension Option Periods are hereinafter collectively referred to as the "Option Period").
- d. During the Option Period, Landlord shall permit Tenant and its authorized agents and representatives to enter upon the Landlord Property (as defined below) at reasonable times during normal business hours to examine the same and perform all tests and inspections and perform all other due diligence as the Tenant deems necessary and appropriate in the exercise of reasonable discretion. Tenant shall give Landlord forty-eight (48) hours notification prior to accessing the Landlord Property and shall undertake all activities to the best of their ability so as not to unduly disrupt Landlord's current business activities on the Leased Premises, if any. Tenant shall not perform any invasive or destructive tests or inspections without the prior written consent of Landlord, which consent shall not be unreasonably withheld by Landlord. Tenant shall restore the Landlord Property to

its prior condition upon completion of all tests and inspections. Tenant shall carry comprehensive Commercial General Liability insurance covering all activities conducted by the Tenant, its agents, contractors and engineers on the Landlord Property. Such insurance shall have limits of not less than One Million and 00/100 Dollars (\$1,000,000.00) for personal injury to or death of any one person, Two Million and 00/100 Dollars (\$2,000,000.00) for personal injury to or death of any number of persons in any one accident and One Million and 00/100 Dollars (\$1,000,000.00) for property damage. Landlord shall be named as an additional insured on such policies. Tenant shall, prior to accessing Landlord Property for purpose of conducting any of its due diligence on the Landlord Property, provide a certificate or certificates of insurance evidencing that the coverage required under this section is in full force and effect and that such coverage cannot be terminated without at least thirty (30) days written notice to Landlord. Tenant shall indemnify, defend and hold harmless the Landlord, for all loss, cost, liability and expense occasioned by Landlord as a result of Tenant's access and entry onto the Landlord Property pursuant to this section except where such loss, cost liability or expense is due to Landlord's gross negligence or willful misconduct. Tenant shall bear the cost of all inspections.

- e. Exercise of the Option. No later than 5:00 p.m. on the last day of the Option Period, Tenant shall have the right, in its sole and absolute discretion, to exercise the Option by giving Landlord written notice of such exercise in accordance with the Notice provision set forth in Section 15 (the "Option Notice").
- f. Upon Tenant's exercise of the Option, the terms of this Agreement relating to the lease of the Leased Premises (the "Lease") that follows shall take effect. The date that the Option Notice is delivered shall be considered the "Lease Commencement Date".
- g. In the event Landlord fails to perform its obligations under this Agreement for any reason other than Tenant's breach, Tenant may pursue all remedies available at law and in equity. Landlord hereby acknowledges that Tenant will incur significant expenses in reliance on this Agreement.

## **2. Leased Premises.**

Upon Tenant's exercise of the Option, Landlord shall lease to Tenant and Tenant shall lease from Landlord pursuant to the terms of this Agreement, (i) an approximately 20 acre parcel of real property, being a portion of the real property located at 1010 Racebrook Road, Woodbridge, Connecticut (Parcel Number: 3201/1520/1010//); and (ii) an approximately 6 acre parcel of real property, being a portion of the real property located at 994 Racebrook Road, Woodbridge, Connecticut (Parcel Number 3201/1520/994//) which includes, in common with the Landlord and the owner of the adjacent parcel at 990 Racebrook Road, Woodbridge, Connecticut, ingress, egress, and utility easements providing access to and from Racebrook Road and the point of utility interconnection, as described

in Sections 5 and 6 below (collectively, the “Leased Premises”). The Leased Premises is depicted on the aerial photograph attached hereto and incorporated herein as Exhibit A-2. The “Landlord’s Property”, as such term is used herein, is depicted on the aerial photograph attached hereto as Exhibit A-1. The Landlord’s Property, the Leased Premises and all applicable easements/rights of way shall be shown on a current A-2 survey to be obtained by Tenant at its sole cost and expense (the “Survey”), and such Survey shall be subject to approval by Landlord as a condition precedent to Tenant’s right to exercise the Option.

### **3. Term.**

The lease term (collectively, the “Term”) shall be as follows:

- a. The initial Term of the Lease shall commence on the Lease Commencement Date and include construction of the Solar Farm (as such term is defined in Section 5.a. hereof), not to exceed 24 months (the “Construction Period”). The initial term shall continue until the date that is 21 years following the Commercial Operation Date of the Solar Farm to be located on the Leased Premises (the “COD”). Such periods of time being referred to as the “Primary Term”, provided however, as stated hereinabove, such COD shall not be later than 24 months following the Lease Commencement Date.
- b. Tenant shall have the option and right to elect to extend this Lease for up to four (4) five (5) - year extensions (each such extension referred to as a “Renewal Term”, or collectively as the “Renewal Terms”). Tenant shall give Landlord written notice of its election to extend the Lease on or before the commencement of the **final** year of (i) the Primary Term, or (ii) the then-current Renewal Term, whichever is applicable.
- c. A final term commencing upon expiration of the Primary Term, or expiration of the last Renewal Term, whichever is later, to allow for Tenant’s decommissioning and removal of the Solar Farm (the “Final Term”). The Final Term shall last no longer than six (6) months, unless extended per mutual written agreement of Tenant and Landlord.

### **4. Rent.**

In consideration for Landlord leasing the Leased Premises to Tenant, Tenant agrees to pay during the Term to Landlord in lawful money of the United States of America, basic rent as follows (collectively, the “Basic Rent”):

#### **a. Primary Term Rent.**

- (i) Tenant shall pay monthly rent in the amount of [REDACTED]

[REDACTED]  
Power per month during the Construction Period, not to exceed 24 months, and up until the Commercial Operation Date. For the avoidance of doubt,

[REDACTED]  
days of the Lease Commencement Date and shall continue to be paid monthly from the day of the first payment. Upon reaching the Commercial Operation Date, monthly payments shall stop and payments shall commence in accordance with Paragraph 4(a)(ii) hereinbelow. Upon interconnection there shall be a true-up for all rent paid during the Construction Period based on the final size of the system at time of interconnection.

(ii) Commencing on the Commercial Operation Date and continuing on each anniversary thereafter, with the last payment prorated based upon the number of days remaining in the Primary Term, the annual rent of

[REDACTED]

Landlord, in advance, in annual installments. For the avoidance of doubt,

[REDACTED]

b. [REDACTED]

c. [REDACTED]

d. The Tenant shall make all payments of Basic Rent, Additional Rent and any other payments provided for in this Lease without notice, demand, set-off or counterclaim of any kind whatsoever, except that if this Lease requires the Tenant to make a particular payment only after notice from the Landlord, the Tenant shall be entitled to such notice. Payment of Basic Rent, Additional Rent and any other payments provided for shall be made to the Landlord to the address set forth above, or to such other person, legal entity or address as the Landlord shall designate by written notice to the Tenant, or by wire transfer of funds to an account designated by

[REDACTED]

foregoing service charges are for the purpose of reimbursing Landlord for the extra costs incurred in connection with the collection, handling and processing of late monthly installments and returned checks. Any and all payments payable by the Tenant under this Lease, other than Basic Rent, shall be deemed additional rent (“**Additional Rent**”), and the Landlord reserves the same rights and remedies against the Tenant for default in making any such payments as the Landlord shall have for default in the payment of Basic Rent, including, but not limited to, the right to seek and recover such payments as rent under any applicable provisions of the United States Bankruptcy Code.

## **5. Improvements of Leased Premises.**

- a. Components. Tenant shall construct up to an approx ██████████ farm (the “Solar Farm”) at its sole expense. The Solar Farm shall consist of racking and foundations; inverters and transformers; necessary electrical interconnections and all improvements and connections required to transfer and deliver generation offsite, including three phase extensions and power box(es); a 250 square-foot structure to house electrical and maintenance equipment (“PV Box”); security fencing and gating, with cameras, enclosing the Leased Premises; safety signage and solar photo voltaic (“PV”) panels (collectively the “Site Improvements and Infrastructure”). Landlord has no obligation to make improvements on the Leased Premises or Landlord Property to accommodate the Solar Farm.
- b. Preliminary Site Plan, Construction Plans. For any new construction on the Leased Premises, such construction shall be designed and built to the minimum standards for any county, state and federal codes and requirements in effect at the time of construction, including without limitation, the applicable building and fire codes.
- c. Signage. Tenant shall have the right to place one or more signs advertising the Solar Farm provided that, prior to putting up any such signage, Tenant has obtained all required sign permits from the local governing authority,
- d. Fencing. Tenant shall maintain a fence around the Solar Farm for the duration of the Primary Term and any extensions thereto.
- e. Utility Easement. Landlord agrees to execute any easement agreement required by the utility for interconnection in the form required by the utility.

## **6. Ingress, Egress, Utility and Solar Easement.**

The rights granted to Tenant in this Lease include, without limitation the following easements and related rights:

- a. the exclusive right to erect, construct, reconstruct, replace, relocate, remove, operate, maintain and use the following from time to time, on, under, over and across the Leased Premises, in connection with Solar Farm: (a) a line or lines of towers, with such wires and cables as from time to time are suspended therefrom,

and/or underground wires and cables, for the transmission of electrical energy and/or for communication purposes, and all necessary and proper foundations, footings, crossarms and other appliances and fixtures for use in connection with said towers, wires and cables (collectively “Transmission Facilities”); (b) facilities consisting of one or more substations for electrical collection, to step up the voltage, interconnect to transmission line or lines, and meter electricity, together with the right to perform all other ancillary activities normally associated with such a facility as may be necessary or appropriate to service the Solar Farm, regardless where located (collectively, “Interconnection Facilities” which, with the Transmission Facilities and improvements installed in connection with the Solar Farm, collectively constitute the “Solar Improvements”); and (c) with all necessary easements therefor;

- b. an easement and right over and across the Landlord Property in locations agreeable to Landlord in the exercise of Landlord’s reasonable discretion for any audio, visual, view, light, shadow, noise, vibration, electromagnetic or other effect of any kind or nature whatsoever resulting, directly or indirectly, from the Solar Farm, including but not limited to rights to cast shadows and reflect glare onto all of Landlord’s property including any adjoining property, from the Solar Farm and/or any and all other related facilities, wherever located;
- c. an exclusive easement and right to capture, use and convert sunlight and related solar resources on an unobstructed basis over and across the Landlord Property; any obstruction to the receipt of and access to sunlight throughout the entire area of the Leased Premises is prohibited;
- d. if necessary, an access easement over and across the Landlord Property for ingress and egress in locations agreeable to Landlord in the exercise of Landlord’s reasonable discretion, to the Leased Premises, to and from a public road, and a construction and utility easement over Landlord Property adjacent to the Leased Premises for construction and maintenance of the Solar Improvements.
- e. a non-exclusive right for the installation, use, repair, replacement and removal of Transmission Facilities across the Landlord Property;
- f. a non-exclusive right for the installation, use, operation, maintenance, repair, replacement and removal of Interconnection Facilities across the Landlord Property;
- g. an easement and right on the Landlord Property to prevent measurable diminishment in output due to obstruction of the sunlight across the Leased Premises including but not limited to an easement right to trim, cut down and remove all trees (whether natural or cultivated), brush, vegetation and fire and electrical hazards now or hereafter existing on the Landlord Property which might obstruct receipt of or access to sunlight throughout the Leased Premises or interfere with or endanger the Solar Farm or Tenant’s operations;

- h. the right of subjacent and lateral support on the Landlord Property to whatever is necessary for the operation and maintenance of the Solar Farm, including, without limitation, guy wires and supports; and
- i. the right to undertake any such purposes or other activities, whether accomplished by Tenant or a third party authorized by Tenant, that Tenant determines are necessary, useful or appropriate in the exercise of commercially reasonable discretion to accomplish any of the purposes or uses set forth in this Agreement or that are compatible with such purposes or uses.

The easement rights granted by Landlord under this Agreement constitute **EASEMENTS IN GROSS**, personal to and for the benefit of Tenant, its successors and assigns, as owner of such easements, and the parties expressly agree that such easement rights shall be transferable in accordance with the assignment provisions of this Agreement. The parties expressly intend for all easement rights herein to be, and for this Agreement to create, **EASEMENTS IN GROSS** in Tenant, and neither such easements nor this Agreement shall be appurtenant to any other property or interest. Notwithstanding the foregoing, if the Landlord conveys the Landlord Property during the Term, Landlord agrees that any granting document, including the deed, shall include within the property description, reference to the easements contained herein.

The term of the easements described in this Section 6 shall commence upon the Lease Commencement Date of this Lease and shall continue until the last to occur of (i) expiration of the Term, or (ii) removal by Tenant of all of its property from the Leased Premises after expiration of the Term. Additional details concerning the location and configuration of the easement shall be set forth in the Survey and in a recordable instrument prepared by Tenant and substantively consistent with the easement rights granted in this Lease, which Landlord agrees to execute, and have notarized, within ten (10) days of any Tenant request therefor made from time to time. In addition, at Tenant's request and expense, the easements described in this Section 6 may be set forth in a separate standalone easement agreement, substantively consistent with the easement rights granted in this Lease, which Landlord and Tenant agree to execute and which Tenant shall have recorded as an encumbrance on the property of Landlord and binding upon all subsequent owners, successors, and assigns.

## 7. Maintenance and Security.

**Maintenance/Lawn Mowing.** The Solar Farm shall be maintained by Tenant at its own expense. Tenant shall maintain, protect and preserve the Solar Farm in a safe, neat and attractive condition and in good and serviceable repair. During the Term, Landlord, or Landlord's designee may submit a competitive bid for consideration by Tenant for mowing and trimming the grass within the fence enclosing the Solar Farm by qualified, sufficiently insured and, as applicable, licensed personnel, subject to rules and regulations established by local, state or other agencies having control over such services.

- a. Omitted.

- b. Snow Removal. Landlord does not provide snow removal service on the access road serving the Leased Premises. Snow removal on the Leased Premises, if needed, shall be the responsibility of Tenant as necessitated by Tenant's operation of the Solar Farm. Any snow removal activities will minimize any damage to the existing ground surface of the site. Tenant will promptly repair any damage caused by its snow removal activities. Tenant will only use the existing or new access roads via the access easement for vehicle access to the site all as depicted on the Survey.
- c. Security. Security for the Solar Farm shall be the responsibility of Tenant. Nothing in this Agreement shall be construed to impose security obligations upon Landlord, Landlord shall not be liable for any loss or damages suffered by Tenant or third-party solar panel owners due to Tenant's and such third parties use and occupancy of and activities on the Leased Premises.

## **8. Title and Quiet Possession.**

Landlord represents and covenants that Landlord owns the Leased Premises and the Landlord Property in fee simple, free and clear of all liens, encumbrances, and restrictions of every kind and nature, except for those that currently appear in the recorded chain of title and are reported as exceptions on the commitment for title insurance that Tenant may obtain. Tenant shall have the quiet use and enjoyment of the Leased Premises and the easements described herein in accordance with and subject to the terms of this Agreement, without any manner of hindrance, interference, or molestation of any kind by Landlord or any person claiming through Landlord.

## **9. Title to Site Improvements and Infrastructure/Alterations.**

- a. Site Improvements and Infrastructure. Title to the Site Improvements and Infrastructure remains with Tenant at all times during the Term. Upon expiration of this Agreement, title to the Site Improvements and Infrastructure shall be designated in accordance with Section 24 below.
- b. Repair of Landlord Property. In the event that Tenant causes any damage to the Landlord Property, including without limitation any above-ground or underground utilities, in the course of any activity undertaken by Tenant under this Agreement, Tenant shall facilitate the repair of such damage to return such property of Landlord to substantially the same condition as it existed prior to such damage, at Tenant's sole expense.
- c. Alterations. Landlord shall not make any alterations or repairs to the Landlord Property or Leased Premises which could adversely affect the operation and maintenance of the Solar Farm without Tenant's prior written consent. If Landlord wishes to make such alterations or repairs, Landlord shall give prior written notice to Tenant, setting forth the work to be undertaken and give Tenant the opportunity to advise Landlord in making such alterations or repairs in a manner that avoids

damage to the Solar Farm, but, notwithstanding any such advice, Landlord shall be responsible for all damage to the Solar Farm caused by Landlord or its contractors. In the event of the temporary removal or disconnection of all or part of the Solar Farm due to such alteration or repair, Landlord shall pay Tenant an amount equal to the sum of (i) payments that Tenant would have received for electric energy that would have been produced by the Solar Farm during such disconnection or removal; (ii) revenues that Tenant would have received with respect to the Solar Farm under the any rebate program and any other assistance program with respect to electric energy that would have been produced during such disconnection or removal; (iii) revenues from any environmental attributes Tenant would have received with respect to electric energy that would have been produced by the Solar Farm during such disconnection or removal; and (iv) tax credits that Tenant (or, if Tenant is a pass-through entity for tax purposes, Tenant owners) would have received with respect to electric energy that would have been produced by the Solar Farm during such disconnection or removal.

**10. Uses and Operations.**

Tenant shall construct, operate and maintain the Solar Farm as a renewable energy generation system. The Tenant's uses under this Lease include the construction, maintenance, operation, use, repair, replacement and removal of the Solar Farm, and activities related thereto. All services performed within the Leased Premises shall be provided by qualified and as applicable licensed personnel, subject to rules and regulations established by local, state or other agencies having control over such services.

**11. Subordination, Attornment, and Non-Disturbance.**

Tenant agrees that, if requested by Landlord, this Lease shall be subject and subordinate to any mortgages or deeds of trust now or hereafter placed upon the Landlord's fee simple interest in the Leased Premises and to all modifications thereto, and to all present and future advances made with respect to any such mortgage or deed of trust, provided that Landlord first delivers to Tenant a Subordination, Non-Disturbance and Attornment Agreement (defined below) from the holder of such lien or mortgage, and Landlord shall obtain the same from the holder of such lien or mortgage. Landlord agrees that any right, title or interest created by Landlord from and after the date hereof in favor of or granted to any third party shall be subject to (i) this Agreement and all of Tenant's rights, title and interests created in this Agreement, and (ii) any and all documents executed or to be executed by and between Tenant and Landlord in connection with this Agreement. A "Subordination, Non-Disturbance and Attornment Agreement" shall mean an agreement, in form reasonably acceptable to Tenant, between Tenant, Landlord and the holder of a lien or a mortgage that provides that the holder of such lien or a mortgage (i) agrees, on foreclosure of such mortgage, not to disturb Tenant's possession or rights under this Agreement on the condition that Tenant recognizes and attorns to Landlord's mortgagee, (ii) agrees to provide notice of

defaults under the lien or mortgage documents to Tenant and agrees to allow Tenant and its leasehold lenders a reasonable period of time following such notice to cure such defaults on behalf of Landlord, and (iii) agrees to comply with such other requirements as may be reasonably required by Tenant or its leasehold lenders to ensure the interests of Tenant or its leasehold lenders are not interfered with. Within ten (10) business days of Tenant's Option Notice, or within ten (10) business days of the date of creation of any future mortgages or deeds of trust, Landlord shall request Landlord's secured lenders to provide a Subordination, Non-Disturbance and Attornment Agreement in form reasonably acceptable to Tenant, executed and acknowledged by Landlord and the holder of any mortgage to which this Lease is, or shall become, subordinate.

## **12. Mortgagee Protection.**

Any Mortgagee of the Tenant's leasehold interest in the Leased Premises, or any portion of Leased Premises, shall, for so long as its Mortgage is in existence and until the lien thereof has been extinguished, be entitled to the following protections, upon delivery to Landlord of notice of its name and address:

- a. Mortgagee's Right to Possession, Right to Acquire and Right to Assign. A Mortgagee shall have the absolute right: (a) to assign its security interest; (b) to enforce its lien and acquire title to the leasehold estate by any lawful means; (c) to take possession of and operate the Leased Premises or any portion thereof and to perform all obligations to be performed by Tenant under this Agreement, or to cause a receiver to be appointed to do so; and (d) to acquire the leasehold estate by foreclosure or by an assignment in lieu of foreclosure and thereafter to assign or transfer the leasehold estate to a third party. Landlord's consent shall not be required for (a) the pledge, mortgage or hypothecation of Tenant's rights in the Agreement, the Solar Improvements, or Tenant, or (b) the acquisition of Tenant's leasehold estate by a third party who acquires the same by foreclosure or assignment in lieu of foreclosure. As used in this Lease, (i) the term "Mortgagee" means any financial institution or other person or entity that from time to time provides secured financing for or otherwise encumbers some or all of Tenant's leasehold interest in the Agreement or Solar Farm, collectively with any security or collateral agent, indenture trustee, loan trustee or participating or syndicated lender involved in whole or in part in such financing, and their respective representatives, successors and assigns, (ii) the term "Mortgage" refers to the leasehold mortgage, deed of trust or other security interest in this Agreement and/or the Solar Farm and Solar Improvements given to a Mortgagee in connection with such financing and (iii) the term "Mortgaged Interest" refers to the interest in this Agreement and/or the Solar Farm and Solar Improvements, that is held by the Mortgagee. Tenant shall have the right, without the consent of Landlord, to grant Mortgages on Tenant's leasehold interest hereunder.
- b. Notice of Default: Opportunity to Cure. As a precondition to exercising any rights or remedies as a result of any alleged default by Tenant, Landlord shall

give written notice of the default to each Mortgagee concurrently with delivery of such notice to Tenant, as applicable, specifying in detail the alleged event of default; provided however that such Mortgagee shall have provided Landlord with its current address. In the event the Landlord gives such a written notice of default, the following provisions shall apply:

- a. A “Monetary Default” means failure to pay when due any Basic Rent, Additional Rent or any other monetary obligation of Tenant to Landlord under this Agreement; any other event of default is a “Non-Monetary Default.”
- b. The Mortgagee shall have the same period after receipt of notice of default to remedy the default, or cause the same to be remedied, as is given to Tenant, plus, in each instance, the following additional time periods: (i) sixty (60) days after receipt of the notice of default in the event of any Monetary Default; and (ii) ninety (90) days after receipt of the notice of default in the event of any non-monetary default, provided that such period shall be extended for the time reasonably required to complete such cure, including the time required for the Mortgagee to perfect its right to cure such non-monetary default by obtaining possession of the Leased Premises (including possession by a receiver) or by instituting foreclosure proceedings, provided the Mortgagee acts with reasonable and continuous diligence. The Mortgagee shall have the absolute right to substitute itself for Tenant and perform the duties of Tenant under this Agreement for purposes of curing such defaults. Landlord expressly consents to such substitution, agrees to accept such performance, and authorizes the Mortgagee (or its employees, agents, representatives or contractors) to enter upon the Leased Premises to complete such performance with all the rights, privileges and obligations of the Tenant. Landlord shall not terminate this Agreement prior to expiration of the cure periods available to a Mortgagee as set forth herein.
- c. During any period of possession of the Mortgaged Interest by a Mortgagee (or a receiver requested by such Mortgagee) and/or during the pendency of any foreclosure proceedings instituted by a Mortgagee, the Mortgagee shall pay or cause to be paid the Basic Rent, Additional Rent and all other monetary charges payable by Tenant under this Agreement which have accrued and are unpaid at the commencement of said period and those which accrue thereafter during said period. Following acquisition of Tenant’s Mortgaged Interest by the Mortgagee or its assignee or designee as a result of either foreclosure or acceptance of an assignment in lieu of foreclosure, or by a purchaser at a foreclosure sale, this Agreement shall continue in full force and effect and the Mortgagee or party acquiring title to the Mortgaged Interest shall, as promptly as reasonably possible, commence the cure of all defaults under this Agreement and thereafter diligently process such cure to completion, whereupon Landlord’s right to terminate this Agreement based upon such defaults shall be deemed waived;

provided, however, the Mortgagee or party acquiring title to the Mortgaged Interest shall not be required to cure those non-monetary defaults which are not capable of being cured or performed by such party (“non-curable defaults”). Non-curable defaults shall be deemed waived by Landlord upon completion of foreclosure proceedings or acquisition of interest in this Agreement by such party.

- d. Any Mortgagee or other party who acquires the Mortgaged Interest pursuant to foreclosure or assignment in lieu of foreclosure shall not be liable to perform the obligations imposed on Tenant by this Agreement incurred or accruing after such party no longer has ownership of the leasehold estate or possession of the Leased Premises.
- e. Neither the bankruptcy nor the insolvency of Tenant or any Assignee shall be grounds for terminating this Agreement as long as the Basic Rent, Additional Rent and all other monetary charges payable by Tenant under this Agreement are paid by the Mortgagee in accordance with the terms of this Agreement.
- f. Nothing in this Agreement shall be construed to extend this Agreement beyond the Term or to require a Mortgagee to continue foreclosure proceedings after the default has been cured. If the default is cured and the Mortgagee discontinues foreclosure proceedings, this Agreement shall continue in full force and effect.

- c. New Agreement with Mortgagee. If this Agreement terminates because of Tenant’s default or if the Mortgaged Interest is foreclosed, or if this Agreement is rejected or disaffirmed pursuant to bankruptcy law or other law affecting creditors’ rights, then Landlord shall, upon written request from any Mortgagee, enter into a new lease of the Leased Premises with such Mortgagee, on the following terms and conditions:
  - a. The terms of the new agreement shall commence on the date of termination, foreclosure, or rejection and shall continue for the remainder of the Term of this Agreement, at the same rent and subject to the same terms and conditions set forth in this Lease. Such new agreement shall be subject to all existing subleases, provided the subtenants are not then in default.
  - b. The new agreement shall be executed within thirty (30) days after receipt by Landlord of written notice of the Mortgagee’s election to enter a new agreement, provided said Mortgagee: (i) pays to Landlord all Basic Rent, Additional Rent and other monetary charges payable by Tenant, as applicable, under the terms of this Agreement up to the date of execution of the new agreement, as if this Agreement had not been terminated, foreclosed, rejected or disaffirmed, less the Basic Rent, Additional Rent and other income actually collected by Landlord from subtenants or other occupants of the Leased Premises; and (ii) performs all other obligations of

Tenant under the terms of this Agreement, to the extent performance is then due and susceptible of being cured and performed by the Mortgagee; and (iii) agrees in writing to timely perform, or cause to be performed, all non-monetary obligations which have not been performed by Tenant and would have accrued under this Agreement up to the date of commencement of the new agreement, except those obligations which constitute non-curable defaults as defined above; (iv) reimburses Landlord for Landlord's reasonable attorney fees incurred in reviewing the same. Any new agreement granted the Mortgagee shall enjoy the same priority as this Agreement over any lien, encumbrance or other interest created by Landlord.

- c. At the option of the Mortgagee, the new agreement may be executed by a designee of such Mortgagee without the Mortgagee assuming the burdens and obligations of the Tenant thereunder.
- d. If more than one Mortgagee makes a written request for a new agreement pursuant hereto, the new agreement shall be delivered to the Mortgagee requesting such new lease whose Mortgage is prior in lien, and the written request of any other Mortgagee whose lien is subordinate shall be void and of no further force or effect. Landlord shall be reimbursed all reasonable expenses incurred in determining whose Mortgage is prior in lien.
- d. Mortgagee's Consent to Amendment, Termination or Surrender. Notwithstanding any provision of this Agreement to the contrary, the parties agree that so long as there exists an unpaid Mortgage, and no event of default has occurred and is continuing beyond applicable grace, notice and cure periods, this Agreement shall not be modified or amended and Landlord shall not accept a surrender of the Leased Premises or any part thereof or a cancellation or release of this Agreement from Tenant prior to expiration of the Term without the prior written consent of the Mortgagee. This provision is for the express benefit of and shall be enforceable by such Mortgagee.
- e. No Waiver. No payment made to Landlord by a Mortgagee shall constitute an agreement that such payment was, in fact, due under the terms of this Agreement; and a Mortgagee having made any payment to Landlord pursuant to Landlord's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment.
- f. No Merger. There shall be no merger of this Agreement, or of the leasehold estate created by this Agreement, with the fee estate in the Leased Premises by reason of the fact that this Agreement or the leasehold estate or any interest therein may be held, directly or indirectly, by or for the account of any person or persons who shall own the fee estate or any interest therein, and no such merger shall occur unless and until all persons at the time having an interest in the fee estate in the Leased Premises and all persons (including Mortgagee)

having an interest in this Agreement or in the estate of Landlord shall join in a written instrument effecting such merger and shall duly record the same.

- g. **Third Party Beneficiary.** Each Mortgagee is and shall be an express third-party beneficiary of the provisions of this Section, and shall be entitled to compel the performance of the obligations of Landlord under this Agreement.
- h. **Further Amendments.** Provided that no material default in the performance of Tenant's obligations under this Agreement shall have occurred and remain uncured after the expiration of all applicable notice and cure periods, at Tenant's request, Landlord shall (a) amend this Agreement to include any provision that may reasonably be requested by an existing or proposed Mortgagee, or by any entity that is proposing to directly or indirectly acquire any Project, and (b) shall execute such additional documents as may reasonably be required to evidence such Mortgagee's or other entity's rights hereunder; provided, however, that such amendment shall not materially impair the rights of Landlord under this Agreement, or extend the Term of this Agreement. Further, Landlord shall, within thirty (30) days after written notice from Tenant or any existing or proposed Mortgagee, execute and deliver thereto a certificate to the effect that Landlord (a) recognizes a particular entity as a Mortgagee under this Agreement and (b) will accord to such entity all the rights and privileges of a Mortgagee hereunder.
- i. **Further Amendments to Leased Premises Description.** In the event that it is determined by Tenant or any Mortgagee that there are any inaccuracies in or changes required to the legal description of the Leased Premises contained in Exhibit A-2, the validity of this Agreement shall not be affected, and, upon the request of Tenant made from time to time, Landlord shall execute an amendment to the legal description of the Leased Premises contained in Exhibit A-2 of this Agreement and in any memorandum of this Agreement to conform to the legal description of the Leased Premises as depicted on the Survey.

### **13. Governmental Approvals and Compliance.**

Throughout the Term, Tenant shall obtain and maintain any necessary governmental licenses or authorizations required for the construction and use of the Site Improvements and Infrastructure on the Leased Premises and shall comply with all governmental laws, ordinances, orders, rules and regulations applicable thereto. Notwithstanding the foregoing, Tenant shall not be responsible for any matters arising in connection to Environmental Laws relating to the Leased Premises, except to the extent the need for compliance therefor arises directly out of the release by Tenant of any Hazardous Substances (as defined herein) on or about the Leased Premises.

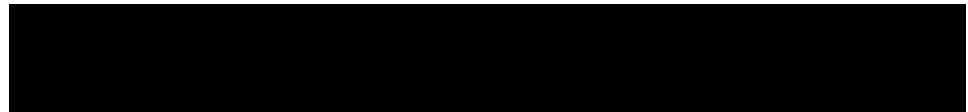
#### **14. Assignment.**

Excluding assignments that occur pursuant to Section 12 above, Tenant shall not assign or transfer this Agreement, or any interest herein, without the prior written consent of Landlord which shall not be unreasonably withheld, delayed or conditioned, and consent to an assignment shall not be deemed to be a consent to any subsequent assignment. Notwithstanding the foregoing, Tenant is expressly permitted to assign its rights and responsibilities under this Agreement, without obtaining Landlord's consent and in its sole discretion, to any entity (a) owned or controlled by Tenant or under common ownership or control with Tenant, or (b) to which Tenant conveys all of its right title and interest in the Solar Farm. In connection with an assignment from Tenant to a Financing Party, upon Tenant's request, Landlord agrees to execute and if applicable, record with the appropriate municipality any consent, estoppel, memorandum or acknowledgement in form and substance reasonably acceptable to such Financing Parties. Such consent shall be in substantial form and substance as set forth Exhibit D.

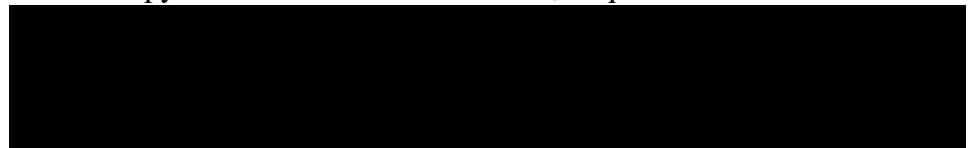
#### **15. Notices.**

All notices, demands, requests, consents, approvals, and other instruments required or permitted to be given pursuant to this Agreement shall be in writing, signed by the notifying party, or officer, agent, or attorney of the notifying party, and shall be deemed to have been effective upon delivery if served personally, including but not limited to delivery by messenger, overnight courier service or overnight express mail, or upon posting if sent by registered or certified mail, postage prepaid, return receipt requested, and addressed as follows:

To Landlord: The Malcolm W. Baldwin Family Trust



With a copy to: Peter D. Hershman, Esq.



To Tenant:

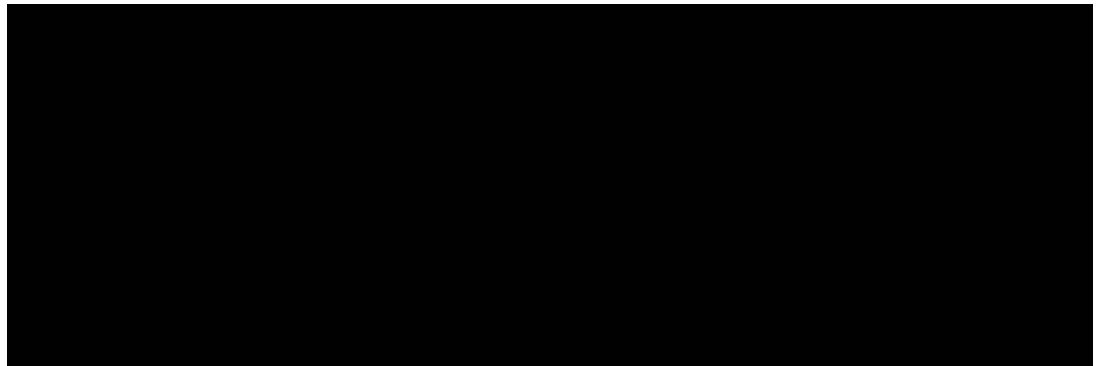
Legal Department  
Greenskies Clean Energy LLC  
127 Washington Avenue  
West Building Lower Level  
North Haven, CT 06473

With a copy:

By email to [legal@greenskies.com](mailto:legal@greenskies.com)

The address to which any notice, demand, or other writing may be delivered to any party as above provided may be changed by written notice given by such party as above provided.

**16. Insurance.**



Tenant shall provide a certificate or certificates of insurance evidencing that the coverage required under this section is in full force and effect and that such coverage cannot be terminated without at least thirty (30) days written notice to Landlord. The foregoing coverage shall be written in a financially responsible insurance company or companies qualified to do business in the State of Connecticut.

**17. Operating Expenses.**

Tenant shall fully and promptly pay for all water, gas, heat, light, power, telephone service, and other public utilities furnished to the Leased Premises and used by Tenant throughout the Term hereof, and for all other costs and expenses of every kind whatsoever in connection with the use, operation, and maintenance of the Leased Premises and all activities conducted thereon. Tenant shall indemnify, defend and hold harmless the Landlord against said liability or damages for such accounts. In addition, effective as of the Lease Commencement Date and continuing for the Term, Tenant shall pay for all additional expenses associated with the maintenance, operation and/or use of the Leased Premises by Tenant, including personal property taxes, insurance and operating expenses.

**18. Taxes.**

Each Party shall be responsible for all income, gross receipts, ad valorem, personal property or other similar taxes and any and all franchise fees or similar fees assessed against it due to its ownership of its property. The Parties shall administer and implement this Agreement with the intent to minimize taxes.

Landlord shall pay, within the applicable grace period of when due, all real property taxes and all other fees and assessments attributable to the Leased Premises, except that Tenant shall pay to

Landlord, as Additional Rent, all real property taxes levied against the Leased Premises that are attributable to Tenant's Solar Improvements to the Leased Premises. Landlord agrees to furnish proof of the assessment of such taxes and the Tenant shall pay such taxes within seven (7) business days of the receipt of such proof.

**19. Maintenance by Landlord.**

Landlord shall maintain the Landlord Property to avoid interference with Tenant's use of the Leased Premises and the Easement. Landlord shall not construct structures or plant trees on the Landlord Property that will impede solar access to Solar Farm.

**20. Liabilities to Third Parties: Risk of Loss.**

Tenant shall indemnify, defend and hold Landlord harmless from any liability (including reimbursement of Landlord's reasonable legal fees and all costs) for death or bodily injury to third parties, or physical damage to the property of third parties, to the extent caused by the fault of Tenant or any of Tenant's agents, servants, employees, or licensees, and Landlord shall indemnify, defend and hold Tenant harmless from any liability (including reimbursement of Tenant's reasonable legal fees and all costs) for death or bodily injury to third parties, or physical damage to the property of third parties, to the extent caused by the fault of Landlord or any of Landlord's agents, servants, employees, or licensees. Notwithstanding any provisions herein to the contrary, it is understood and agreed that all property kept, installed, stored, or maintained in or upon the Leased Premises by Tenant shall be so installed, kept, stored, or maintained at the risk of Tenant, Landlord shall not be responsible for any loss or damage to equipment owned by Tenant that might result from tornadoes, lightning, windstorms, or other Acts of God. The covenants of this paragraph shall survive and be enforceable and shall continue in full force and effect for the benefit of the Parties and their respective subsequent transferees, successors, and assigns, and shall survive the termination of this Lease, whether by expiration or otherwise.

**21. Tenant's Performance and Surrender.**

Tenant shall pay the Basic Rent, Additional Rent and all other sums required to be paid by Tenant hereunder in the amounts, at the times, and in the manner herein provided, and shall keep and perform all terms and conditions hereof on its part to be kept and performed, and at the expiration or sooner termination of this Lease, surrender to Landlord the Leased Premises subject to the other provisions of this Lease.

**22. Default and Termination for Default.**

Landlord or Tenant shall be in default of this Lease if either party breaches any material provision hereof and said breach is not cured by the breaching party within sixty (60)

days of receipt of notice of said breach from the non-breaching party, or if such cure cannot reasonably be had within said sixty (60) day period, then if cure of such breach is not commenced within thirty (30) days of receipt of such notice and not thereafter completed using diligent efforts. Upon the breaching party's failure to cure its breach within such time, as applicable, the non-breaching party shall have the right to terminate this Lease for default, and to pursue such remedies as may be available in law or equity.

### **23. Right to Terminate.**

Tenant may terminate this Lease, at its option, after giving not less than thirty (30) days' notice to Landlord, if:

- a. Any governmental agency denies a request by Tenant for or revokes a permit, license, or approval that is required for Tenant to construct or operate the Site Improvements and Infrastructure on the Leased Premises;
- b. Tenant determines that technical problems, which problems cannot despite Tenant's best efforts be corrected, preclude Tenant from using the Leased Premises for its intended purpose;
- c. Tenant determines that Tenant does not have acceptable and legally enforceable means of ingress and egress to and from the Leased Premises;
- d. Utilities necessary for Tenant's use of the Leased Premises are not available to the Leased Premises; or
- e. The Leased Premises are damaged or destroyed to an extent that prohibits or materially interferes with Tenant's use of the Leased Premises.

In the event of termination by Tenant pursuant to this provision, Tenant shall be relieved of all further liability hereunder except its obligation to remove its improvements as provided herein. Any rental fees paid prior to said termination date shall be retained by Landlord.

### **24. Rights to Site Improvements and Infrastructure Upon Termination.**

- a. Title: Tenant. At least ninety (90) days prior to the expiration of the Term (including the expiration of any extension to such Term under Section 3), Tenant shall advise Landlord in writing of Tenant's intention regarding Tenant's ownership of the Solar Farm upon expiration, based upon one of the options set forth in this Section 24(a):
  - i. Retain Title and Operating Rights. Retain ownership of the Solar Farm and continue to operate the Leased Premises as a solar farm under a new lease agreement with Landlord if:
    1. Tenant has advised Landlord of Tenant's desire to continue operations in writing a minimum of ninety (90) days prior to

the expiration date of the applicable term, as required in this Section 24.a. i. (1); and

2. Landlord and Tenant have agreed to the new lease provisions at least thirty (30) days prior to the expiration date of this Agreement. The newly negotiated lease shall then begin upon the expiration of this Agreement.

It is understood and agreed that if Tenant and Landlord are unable to agree upon the terms of such new lease, then the provisions of Section 24. a. ii, below, regarding removal shall apply.

- ii. **Remove.** Remove the Solar Farm, including the Site Improvements and Infrastructure owned by Tenant and solar panels owned by third parties at Tenant's sole cost and expense. Such removal shall be completed within six (6) months following the expiration of the full term of this Agreement, during which time Tenant shall be subject to all terms and conditions in this Lease with respect to access and said removal as if still a tenant. If the Solar Farm and any such Site Improvements and Infrastructure owned by Tenant and solar panels owned by third parties are not removed within six (6) months after expiration or other termination of the Lease, or such additional time as may be granted by Landlord, the Landlord may remove the Solar Farm and all other improvements constructed by Tenant on the Leased Premises and charge the reasonable cost of such removal to the Tenant.

**25. Binding on Successors.**

The covenants and conditions contained herein shall apply to and bind the heirs, successors, executors, administrators, and assigns of the parties hereto.

**26. Access to Premises.**

In addition to the easements granted in this Agreement, Tenant and its engineers, officers, employees, agents, and contractors shall have full access to the Leased Premises during the Term, consistent with Landlord's standard property security policy.

**27. Governing Law.**

The parties intend that this Agreement and the relationship of the parties shall be governed by the laws of the State of Connecticut without regard to any choice of law or conflict of law principles.

**28. Entire Agreement.**

All of the representations and obligations of the parties are contained herein, and no modification, waiver, or amendment of this Agreement or of any of its

conditions or provisions shall be binding upon a party unless in writing signed by that party or a duly authorized agent of that party empowered by a written authority signed by that party. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of that provision by the same party, or of any other provision or condition of the Agreement.

**29. Survey and Testing.**

Tenant shall have the right during the Option Period and any extension to survey, soil test, and make any other investigations necessary to determine if the surface of the Leased Premises is suitable for construction of the Solar Farm. If Tenant, within the above-stated time, determines that for any reason the Leased Premises is not suitable, this Agreement, upon written notice given by Tenant to Landlord, shall become null and void; provided that at Tenant's sole expense any damage to the Leased Premises caused by such testing and investigations of Tenant shall be promptly repaired.

**30. Reserved.**

**31. Hazardous Waste.**

- a. The term Hazardous Materials shall mean any substance, material, waste, gas, or particulate matter that is regulated by any local governmental authority, the State of Connecticut, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," or "restricted hazardous waste" under any provision of state or local law, (ii) petroleum, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Sections 1251 et seq. (33 U.S.C. Section 1317), (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Sections 6901 et seq. (42 U.S.C. Section 6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Sections 9601 et seq. (42 U.S.C. Section 9601). The term Environmental Laws shall mean all statutes specifically described in the foregoing sentence and all applicable federal, state, and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders, and decrees regulating, relating to, or imposing liability or standards concerning or in connection with Hazardous Materials.
- b. Landlord represents and warrants that, to the best of Landlord's knowledge, (i) the Leased Premises have not been used for the use, manufacturing, storage, discharge, release, or disposal of Hazardous Materials, (ii) neither the Leased Premises nor any part thereof is in breach of any Environmental Laws, (iii) there are no underground storage tanks located on or under the Leased Premises, and

(iv) the Leased Premises are free of any Hazardous Materials that would trigger response or remedial action under any Environmental Laws or any existing common law theory based on nuisance or strict liability. If any such representation is in any manner inaccurate or any such warranty is in any manner breached during the term of this Agreement (collectively, a “Breach”), and if such Breach gives rise to or results in liability (including, but not limited to, a response action, remedial action, or removal action) under any Environmental Laws or any existing common law theory based on nuisance or strict liability, or causes a significant effect on public health, Landlord shall promptly take any and all remedial and removal action as required by law to clean up the Leased Premises and mitigate exposure to liability arising from, and keep the Leased Premises free of any lien imposed pursuant to, any Environmental Laws as a result of such Breach.

c. The following indemnities are provided hereunder by Landlord and Tenant:

- i. Tenant agrees to indemnify, defend, and hold harmless Landlord, its officers, partners, successors, and assigns from and against any and all debts, liens, claims, causes of action, administrative orders and notices, costs (including, without limitation, response and/or remedial costs), personal injuries, losses, damages, liabilities, demands, interest, fines, penalties, and expenses, including reasonable attorneys’ fees and expenses, consultants’ fees and expenses, court costs, and all other out-of-pocket expenses, to the extent any such claims arise out of the release of any Hazardous Substances on or about the Leased Premises by Tenant or Tenant’s employees, contractors, agents, successors, or assigns from hazardous materials brought to the Leased Premises by Tenant or Tenant’s employees, contractors, agents, successors, or assigns and/or where such party was informed of the presence of Hazardous Materials on the Leased Premises by Landlord prior to the release.
- ii. Landlord agrees to indemnify, defend, and hold harmless Tenant, its officers, partners, successors, and assigns from and against any and all debts, liens, claims, causes of action, administrative orders and notices, costs (including, without limitation, response and/or remedial costs), personal injuries, losses, damages, liabilities, demands, interest, fines, penalties, and expenses, including reasonable attorneys’ fees and expenses, consultants’ fees and expenses, court costs, and all other out-of-pocket expenses, to the extent any such items (a) arise out of the release of any Hazardous Substances on or about the Leased Premises except those covered in accordance with (c)(i) above, or (b) arise out of any Breach by Landlord, or (c) arose prior to or during the Term of this Lease and that failed to comply with (i) the Environmental Laws then in effect or (ii) any existing common law theory based on nuisance or strict liability.

- iii. Landlord agrees to indemnify, defend, and hold harmless Tenant, its officers, partners, successors, and assigns from and against any and all debts, liens, claims, causes of action, administrative orders and notices, costs (including, without limitation, response and/or remedial costs), personal injuries, losses, damages, liabilities, demands, interest, fines, penalties, and expenses, including reasonable attorneys' fees and expenses, consultants' fees and expenses, court costs, and all other out-of-pocket expenses, suffered or incurred by Tenant and its affiliates, successor or assigns as a result of (a) any Breach by Landlord, or (b) any matter or condition of the Leased Premises involving Environmental Laws or Hazardous Materials that was not caused by Tenant or its officers, partners, successors, or assigns and that existed on or arose prior to or during the Term of this Lease and that failed to comply with (i) the Environmental Laws then in effect or (ii) any existing common law theory based on nuisance or strict liability.
- d. Landlord represents and warrants to Tenant that Landlord has received no notice that the Leased Premises or any part thereof is, and, to the best of its knowledge and belief, no part of, the Leased Premises is located within, an area that has been designated by the Federal Emergency Management Agency, the Army Corps of Engineers, or any other governmental body as being subject to special hazards, including floodplains.
- e. The covenants of this Section shall survive and be enforceable and shall continue in full force and effect for the benefit of Landlord and Tenant, as applicable, and their respective subsequent transferees, successors, and assigns and shall survive the Term of this Lease and any renewal periods thereof.

**32. Mechanic's Liens.**

Tenant shall promptly pay all contractors and materialmen hired or contracted by Tenant so as to prevent a lien attaching to the Leased Premises. The Tenant shall indemnify and save the Landlord harmless from any claims for material or labor, or workmen's compensation claims in connection with any repairs or improvements made by the Tenant, and the Tenant shall have no authority on behalf of the Landlord to give anyone the right to place a lien on the Leased Premises or any part thereof, and should any such lien be placed, the Tenant shall have the same removed promptly upon notice thereof; and upon failure to do so, the Landlord may take reasonable steps to have the same removed and the reasonable cost thereof shall be paid by the Tenant to the Landlord.

**33. Headings.**

The headings of sections and subsections are for convenient reference only and shall not be deemed to limit, construe, affect, modify, or alter the meaning of such sections or subsections.

**34. Time of Essence.**

Time is of the essence for Landlord's and Tenant's obligations under this Agreement.

**35. Severability.**

If any section, subsection, term, or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of said section, subsection, term, or provision of the Agreement, or the application of same to parties or circumstances other than those to which it was held invalid or unenforceable, shall not be affected thereby and each remaining section, subsection, term, or provision of this Agreement shall be valid or enforceable to the fullest extent permitted by law.

**36. Real Estate Broker.**

Landlord and Tenant represent and warrant that neither has signed a listing agreement, dealt with, or otherwise agreed to pay a broker's commission, finder's fee, or other like compensation to anyone in connection with the lease of the Leased Premises or the transaction contemplated by this Agreement, and Landlord and Tenant agree to indemnify and hold each other harmless from and against any such claims or costs, including attorneys' fees, incurred as a result of the transaction contemplated by this Agreement.

**37. Further Assurances.**

Each of the parties agrees to do such further acts and things and to execute and deliver such additional agreements and instruments as the other may reasonably require to consummate, evidence, or confirm this Agreement or any other agreement contained herein in the manner contemplated hereby.

**38. Dispute Resolution.**

Any dispute between Landlord and Tenant arising under this Agreement shall in the first instance be addressed by taking the following steps; 1) by informal negotiations between Landlord and Tenant following an exchange of written notice of and response to said dispute and for a period of time not to exceed 45 days unless extended by mutual agreement; and if not resolved by negotiations, then 2) by arbitration conducted by an impartial, neutral arbitrator consistent with the guidelines of the American Arbitration Association.

**39. Right to Record.**

The Tenant shall have the right to prepare, execute and record a memorandum of lease in form and content specified under applicable Connecticut law. Both Landlord and Tenant shall execute the Memorandum of Lease and Tenant shall

provide the Landlord a copy of the recorded Memorandum of Lease after recordation in the Town of Woodbridge, Connecticut, land records.

**40. Tax Credits.**

If under applicable law the holder of any interest under this Agreement becomes ineligible for any tax credit, benefit or incentive for alternative energy expenditure established by any local, state or federal government, then, at Tenant's option, Landlord and Tenant shall amend this Agreement or replace it with a different instrument so as to convert Tenant's interest in the Property to a substantially similar interest that makes Tenant eligible for such tax credit, benefit or incentive; provided, however, that nothing in this Agreement shall entitle Tenant to a fee interest in the Leased Premises, diminish Tenant's payment obligations under this Agreement or extend the Term of this Agreement.

**41. Attorneys' Fees.**

The prevailing party in any action or proceeding for the enforcement, protection, or establishment of any right or remedy under this Agreement or for the interpretation of this Agreement shall be entitled to recover its reasonable attorneys' fees and costs in connection with such action or proceeding from the non-prevailing party.

**42. Interpretation.**

Each party to this Agreement and its counsel have reviewed and revised this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or of any amendments or exhibits to this Agreement.

**43. Date of Agreement.**

The parties acknowledge that certain obligations of Landlord and Tenant are to be performed within certain specified periods of time which are determined by reference to the date of execution of this Agreement. The parties therefore agree that wherever the term "date of execution of this Agreement," or words of similar import are used herein, they shall mean the date upon which this Agreement has been duly executed by Landlord or Tenant, whichever is the later to so execute this Agreement. The parties further agree to specify the date on which they execute this Agreement beneath their respective signatures in the space provided and warrant and represent to the other that such a date is in fact the date on which each duly executed this Agreement.

**44. Counterparts.**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

#### 45. Representation.

Upon delivery of the Option Notice, the Tenant acknowledges that the taking of possession of the Leased Premises by Tenant shall be conclusive evidence that the Leased Premises was in satisfactory condition at the time such possession was taken. The parties hereby agree that the Landlord or Landlord's agents have neither made nor has the Tenant relied upon any guarantees, representations, warranties, either expressed or implied, or promises with respect to the physical condition of the Leased Premises, expense of operation or any other matter or thing affecting or related to the Leased Premises except as herein expressly set forth, and no rights, easements or licenses are acquired by Tenant by implication or otherwise except as expressly set forth in the provisions of this Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as a sealed instrument, as of the day and year first above written.

## LANDLORD.

**TENANT:**

THE MALCOLM W. BALDWIN FAMILY TRUST Greenskies Clean Energy LLC (or Assigns)

By: John P.  
Title: TRUSTEE

By: Stanley Chen  
Title: CEO

Date: 2/8/2024

Date: 2-6-2024

STATE OF CONNECTICUT) ) ss.: Branford  
COUNTY OF NEW HAVEN)

On this the 8<sup>th</sup> day of FEBRUARY, 2024, before me, the undersigned officer, personally appeared Peter D. Hershman, Trustee of The Malcolm W. Baldwin Family Trust, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand,

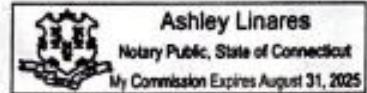
Oscar Parente  
OSCAR PARENTE  
Commissioner of the Superior Court

COMMONWEALTH / STATE OF Connecticut )  
 ) ss  
COUNTY OF New Haven )

On this 6<sup>th</sup> day of February, 2024, before me, the undersigned notary public in and for said Commonwealth State, personally appeared Stanley Chin proved to me on the basis of satisfactory evidence of identification, which were personally known, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he)(she) signed such document voluntarily for its stated purpose (as Landlord).

WITNESS my hand and official seal.

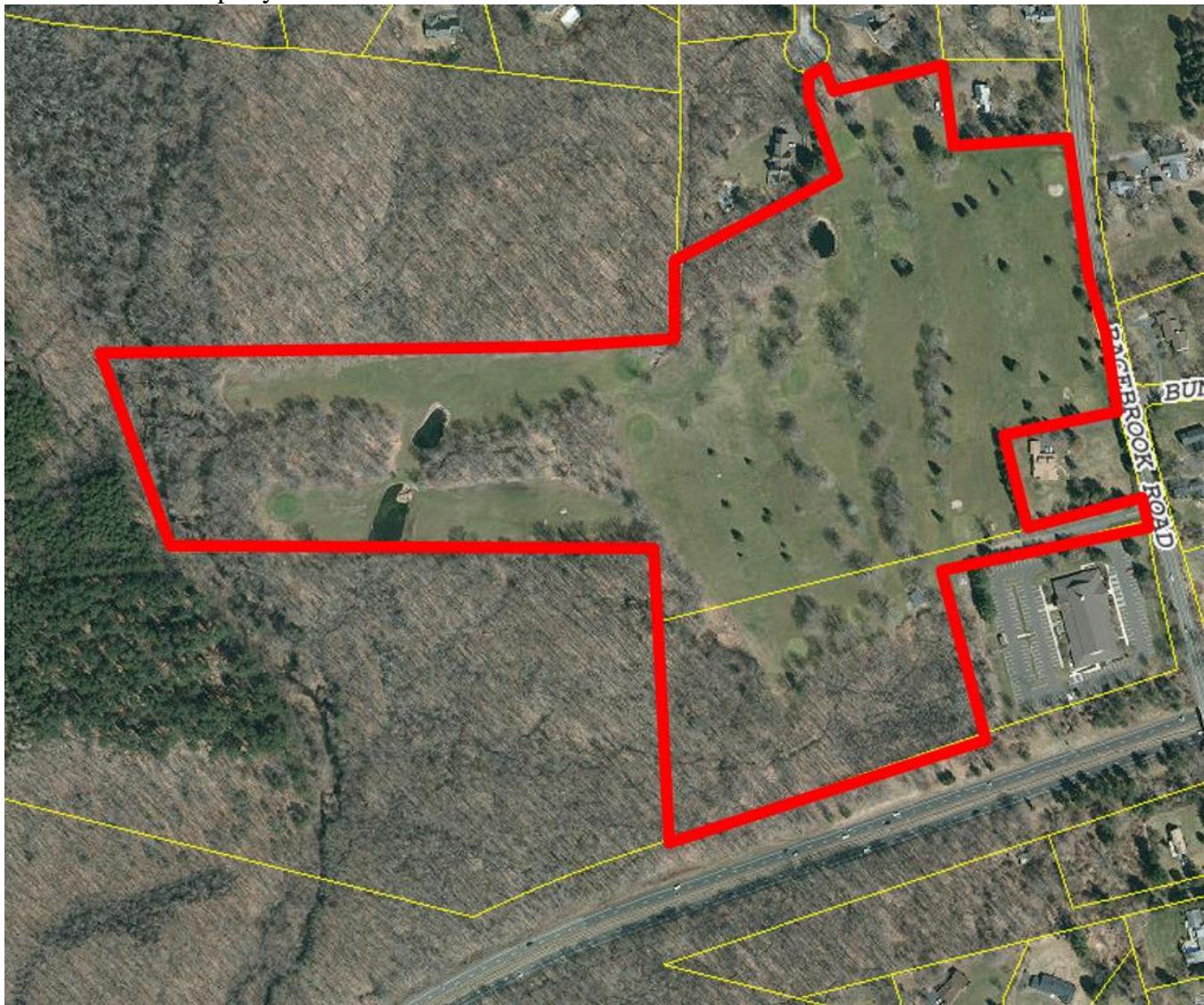
Ashley Linans  
Notary Public



**EXHIBIT A-1**

**LEGAL DESCRIPTION OF THE LANDLORD PROPERTY**

Red outline: Landlord Property



## **EXHIBIT A-2**

### **LEGAL DESCRIPTION OF THE LEASED PREMISES**

Leased Premises consists of 20 acres of land located on 1010 Racebrook Road, Woodbridge CT and 6 acres of land located on 994 Racebrook Road, Woodbridge CT. The northwesterly portion of the Leased Premises on 1010 Racebrook Road shall allow for a 10' wide passage way for Landlords access to the westerly portion of the Landlord Property.



**EXHIBIT B**

**TENANT'S SURVEY OF THE LEASED PREMISES**

To be revised by Tenant based upon the survey referenced in Section 29 of the Agreement.

**EXHIBIT C**  
**CERTIFICATE OF INSURANCE**

To be inserted

## **EXHIBIT D**

### **LANDLORD ACKNOWLEDGEMENT OF COLLATERAL ASSIGNMENT OF LEASE**

This Landlord Consent to Collateral Assignment of Lease Agreement (this "Consent") is granted and made by \_\_\_\_\_ ("Landlord") in connection with certain Option Lease dated \_\_\_\_\_, 20\_\_\_\_ (the "Lease") by and between Landlord and \_\_\_\_\_ as Tenant.

1. Tenant has entered into a Loan Agreement ("Loan Agreement") with \_\_\_\_\_ ("Lender") for the extension of credit (the "Loan") in regard to a solar electric generating facility referred in said Loan Agreement as the "Solar Facility" and in said Lease and this Consent as the "Solar Garden".
2. Tenant as borrower under the Loan Agreement, has executed a Collateral Assignment in favor of Lender whereby Tenant is giving Lender a pledge, mortgage, and/or collateral assignment of all of its right, title and interest arising under the Lease as tenant of the Leased Premises, and providing Lender such other rights as set forth in such Collateral Assignment.
3. Tenant hereby consents to the Collateral Assignment of the Lease given from Tenant to Lender. Landlord acknowledges that in this connection, Lender shall be entitled to perform any obligation under the Lease in lieu of the performance of such obligation by Tenant, but that Lender shall not be obligated to perform any such obligation.
4. Landlord also acknowledges and agrees that the following statements are true and correct:
  - a. Landlord is the fee owner of the Leased Premises described in the Lease Agreement, and (1) a true and correct copy of the Lease is attached hereto as Exhibit 1; (2) the Lease is in full force and effect; (3) Landlord has not modified, amended or changed the Lease in any material respect; (4) to the best of Landlord's knowledge, the Lease constitutes the entire agreement between Landlord and Tenant with respect to the Leased Premises; and (5) to the actual knowledge of Landlord, (i) there are no existing defaults by Tenant under the Lease, (ii) all amounts due under the Lease from Tenant to Landlord as of the date of this Consent have been paid; and (iii) there are no leases in effect to which the Landlord's use of the Leased Premises shall be subordinate.
  - b. Tenant owns the Solar Garden including without limitation all Site Improvements and Infrastructure (as defined in the Lease) and all related fixtures and personal property. Landlord does not own any personal property that is located on the Premises, and agrees that Landlord shall not pursue any liens or claims whatsoever against said Solar Garden, Site Improvements, Infrastructure, fixtures and personal property.

- c. Except those interests appearing in the records of the county recorder(s) where the Solar Garden is situated, Landlord has not granted any interests in the Leased Premises to any person or entity other than Tenant, and as long as Tenant is not in default of the Lease, Landlord will ensure Tenant's quiet enjoyment of the Leased Premises in accordance with the terms and conditions of the Lease.

5. Landlord also acknowledges and consents:

- a. To Tenant's execution of a leasehold mortgage or deed of trust encumbering Tenant's leasehold estate under the Lease and the Solar Farm.
- b. To Lender's access to the Leased Premises as necessary to inspect or protect its Collateral.
- c. To provide upon request of Lender, as a collateral assignee of rights under the Lease, subsequent signed statements indicating whether or not any defaults exist under the Lease, and addressing such other matters concerning the Leased Premises and the Lease as Lender may reasonable request.
- d. To the recording by Tenant or Lender of the Collateral Assignment and this Consent of Landlord thereto.

6. Landlord acknowledges that all notices to Tenant under the Lease Agreement shall be sent to:

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Attn: [\_\_\_\_\_]

with a copy in each case to:

[Lender Information]

*Signatures on Next Page*

IN WITNESS WHEREOF, Landlord subscribes this Landlord Acknowledgement Of Collateral Assignment as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

LANDLORD:

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By: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY \_\_\_\_\_ . to wit:

The foregoing instrument was acknowledged before me in my jurisdiction aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 2014, by \_\_\_\_\_, who is \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, for and on behalf of the \_\_\_\_\_.

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Notary Public for  
My Commission Expires:

**FIRST AMENDMENT TO  
LAND LEASE OPTION AND LEASE AGREEMENT**

**THIS FIRST AMENDMENT TO LAND LEASE OPTION AND LEASE AGREEMENT** (the “First Amendment”) dated as of June 18, 2025 is made and entered into by and between The Malcom W. Baldwin Family Trust, a Trust (“Landlord”), and Greenskies Clean Energy LLC, a Delaware limited liability company (“Tenant”).

**WHEREAS**, Landlord and Tenant entered into that certain Land Lease Option and Lease Agreement dated as of February 8, 2024 (as amended from time to time, the “Lease”) as it relates a portion of the real property located at 990-1010 Racebrook Road, Woodbridge CT (“Property”); and

**WHEREAS**, the parties hereto wish to amend the Lease to provide for an amendment to the Leased Premises as provided herein.

**NOW THEREFORE**, in light of the foregoing, and in exchange for the promises set forth in this First Amendment and those set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agrees as follows:

1. **Defined Terms**. Capitalized terms used in this First Amendment, but not defined herein, shall have the meanings ascribed to such terms in the Lease. Section references used herein shall, unless the context otherwise requires, shall be construed to refer to the applicable section of the Lease.

2. **Amendment to Section 2**. Section 2 is deleted in its entirety and replaced with the following:

Upon Tenant’s exercise of the Option, Landlord shall lease to Tenant and Tenant shall lease from Landlord pursuant to terms of this Agreement, (i) an approximately 19.50 acre parcel of real property, being a portion of the real property located at 1010 Racebrook Road, Woodbridge Connecticut )Parcel Number: 3201/1520/1010//); and (ii) an approximate 2 acre parcel of real property, being a portion of the real property located at 994 Racebrook Road, Woodbridge Connecticut (Parcel Number 3201/1520/994//) which includes, in common with the Landlord and the owner of the adjacent parcel at 990 Racebrook Road, Woodbridge, Connecticut, ingress, egress, and is subject to certain utility easements providing access to and from Racebrook Road and the point of the utility interconnection, as described in Section 5 and 6 below (collectively, the “Leased Premises”). The Leased Premises is depicted on the aerial photograph attached hereto and incorporated herein as Exhibit A-2. The “Landlord Property”, as such terms is used herein, is depicted on the aerial photograph attached hereto as Exhibit A-1. The landlord’s Property, The Leased Premises and all applicable easements/rights of way shall be shown on Exhibit A-2, a survey to be produced by the Tenant at its sole cost and expense (the “Survey”), and such Survey shall be subject to approval by Landlord as a condition precedent to Tenant’s right to exercise the Option.

3. **Amendment to Exhibit A-2**. Exhibit A-2 of the Lease is deleted in its entirety and replaced with Exhibit A-2 in Exhibit A to this First Amendment.

4. Effect on Lease. Except as specifically modified by this First Amendment, the Lease shall remain in full force and effect.

5. Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of such shall constitute one and the same instrument.

(Signature page follows.)

**IN WITNESS WHEREOF**, the parties have executed this FIRST Amendment as of the day and year first above written.

**LANDLORD:**

The Malcolm W. Baldwin Family Trust

By: 

Name: Peter D. Hershner

Title: Trustee

**TENANT:**

Greenskies Clean Energy LLC

By: 

Name: Kevin Cassidy

Title: Authorized Signatory

## EXHIBIT A

Exhibit A-2 to the Lease

### Exhibit A-2

Leased Premises consists of 19.50 acres of land located on 1010 Racebrook Road, Woodbridge CT and 2 acres of land located on 994 Racebrook Road, Woodbridge CT. The northwesterly portion of the Leased Premises on 1010 Racebrook Road shall allow for a 10' wide passage way for Landlords access to the westerly portion of the Landlord Property.

