



Application for Preliminary Certificate to Operate

1. Legal name of Applicant and the name under which the Applicant proposes to do business in Delaware.

Applicant Dagsboro Thorogoods Solar 1, LLC

Parent Company (if applicable) Soltage DE DevCo, LLC & Soltage, LLC

or d/b/a (if applicable) _____

If applicable, **Applicants** with a d/b/a must submit a copy of the Registration of Trade, Business & Fictitious Name Certificate for each of the three Delaware counties. Provided in **Exhibit** _____

Provide a list of names under which the Applicant, its Affiliated Interests, or any current or previous officer, director, or manager has previously done business in Delaware. Provided in **Exhibit** A

1b. Tax Identification or Employer Identification Number: 88-2999701

1c. Company Mailing Address: 333 Washington Street, Suite 401, Jersey City, NJ 07302

1d. Physical Address of Community Energy Facility (if different):
30561 Thorogoods Road, Dagsboro, DE 19939

And Parcel #

PIN 233-5.00-187.00, also known as Brasure Farms, Tract XII, Parcels A, B and C of the Deed found in Deed Book 542, Page 454

1e. Identify the functions that the Applicant will undertake on its own behalf.

Develop Own Solicit Subscribers Finance
Manage Subscriptions Build Operate CEFs

Applicant plans to work with third parties to accomplish these functions

2. State of Formation Certifications:

State of Formation: Delaware

Provide a Certificate of Good Standing issued by the Secretary of State of the state of formation or incorporation (if different from the State of Delaware) dated within the past 12 months certifying that the Applicant is in good standing and qualified to do business in the state of formation or apply for a waiver of this requirement. Provided in **Exhibit** _____

Provide a copy of the Applicant's Business License certifying that the Applicant is registered and/or qualified to do business in the state of formation or incorporation (if different from the State of Delaware) or apply for a waiver of this requirement. Provided in **Exhibit** _____

3. Authority to do Business in Delaware:

Provide a Certificate of Good Standing (or a certification that the company is entitled to do business in the state) issued by the Delaware Secretary of State dated within the past 12 months certifying that the Applicant is in good standing and qualified to do business in Delaware. Provided in **Exhibit** B

Provide the **permanent** copy of the Applicant's Delaware Business License certifying that the Applicant is registered and/or qualified to do business in Delaware. Provided in **Exhibit** J

4. Delaware Registered Agent:

Each Applicant shall provide a designation in writing of the name and post office address of a Registered Agent within the State of Delaware upon whom service of any notice, order or process may be made. This information must be updated if changed.

The Corporation Trust Company

Name

Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801

Address

(302) 658-7581

Phone

ct-statecommunications@walterskluwer.com

Email Address

5. Leadership:

Provide the names, titles, addresses, and telephone numbers of the Applicants' principal officers, directors, partners, or other similar officials. Provided in **Exhibit** C

6. Corporate Structure:

6a. Each Applicant shall provide a description of the Applicant's corporate structure, including any Affiliated Interests engaged in operations in the United States related to energy. **Exhibit** _____ if need more space.

Dagsboro Thorogoods Solar 1, LLC is the Applicant. Dagsboro Thorogoods Solar 1, LLC is owned by Soltage DE DevCo, LLC, which is owned by Soltage, LLC. Soltage, LLC also owns over 100 operating solar facilities across the USA, including Delaware operating facilities Northern Peninsula Solar DE, LLC, Southern Peninsula Solar DE, LLC, and DDHR Solar DE, LLC. See graphical corporate structure for more info.

6b. Additionally, a graphical depiction of such structure is required. Provided in **Exhibit** D

7. **Regulatory Contact Person:** This person will be the Commission’s main point of contact and the initial point of contact regarding this Application. The Commission will also send any correspondence to this person.

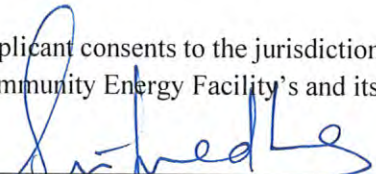
Zac Meyer	
_____ Name of Regulatory Contact	
_____ Manager of Development	
_____ Title	
_____ (508) 364-9136 Telephone Number	_____ zmeyer@soltage.com Email Address

8. **Website Address:**

www.soltage.com

9. **Consent to Jurisdiction:**

Applicant consents to the jurisdiction of the Delaware courts for acts or omissions arising from the Community Energy Facility’s and its Agent’s activities in the State of Delaware.



By (signature)

Sripradha Ilango

Typed or Printed Name

Authorized Signatory

Title

10. **Proof of Site Control:**

Each Applicant shall submit a proof of site control for the parcel where the Community Energy Facility is, or will be, located, by providing one of the following.

- Fully executed lease agreement provided. in **Exhibit** E **LEASE IS CONFIDENTIAL**
- Deed of sale. Provided in **Exhibit** _____
- Property deed. Provided in **Exhibit** _____
- Binding option agreement with defined lease or purchase terms. Provided in **Exhibit** _____

11. Interconnection Feasibility:

Each Applicant shall submit a copy of completed interconnection study or a signed interconnection agreement with Delmarva. If Delmarva determines that an interconnection study is unnecessary, then a written statement from Delmarva to that effect, which includes the facility's capacity and generating technology, may substitute for a completed interconnection study.

- Completed interconnection study. Provided in **Exhibit** ^F _____
- Signed interconnection agreement. Provided in **Exhibit** _____
- Written statement from Delmarva. Provided in **Exhibit** _____

12. Any other Information:

- Other material submitted in support of the Application. Provided in **Exhibit** ^G _____
- No other supporting material is provided

13. Verification of Application: The Application must be accompanied by a signed, notarized verification of a principal officer of the Applicant stating that all information in the Application is true and correct as filed to the best of the principal's or officer's belief. Where the Applicant is a corporation or an association, the verification shall be signed by an officer thereof and notarized. *(See Attachment A for an example)*

- Verification is provided in **Exhibit** ^H _____

14. Waiver of Certification Requirements:

- Applicant requests a waiver of the requirements in Section(s) _____ of the Community Energy Facilities' rules (26 Del. Admin. C. § 3001, Section 16). Please provide a detailed explanation and supporting documentation in support of the request. Provided in Exhibit _____

15. General Compliance: Please complete the "Affidavit of General Compliance" in Attachment B.



Exhibit A

List of Affiliates the have previously done business in Delaware

Dagsboro Thorogoods Solar 1, LLC is the Applicant.

Dagsboro Thorogoods Solar 1, LLC has not done business in Delaware previous to this Community Energy Facility.

The Applicant is owned by Soltage DE DevCo, LLC, which is owned by Soltage, LLC, which is already the owner of solar facilities in Delaware.

Applicant: Dagsboro Thorogoods Solar 1, LLC

Affiliates:

Soltage, LLC

Soltage DE DevCo, LLC

Lewes Saddle Ridge Solar 1, LLC

Northern Peninsula Solar DE, LLC

Southern Peninsula Solar DE, LLC

DDHR Solar DE, LLC

Solar Projectco 2013 II, LLC

SG Managementco 2013 I, LLC

SG Holdco 2013 I, LLC

Officers, Directors, Managers associated with Applicant that have previously done business in Delaware:

Jesse Grossman – CEO of Soltage

Sripradha Ilango – CFO of Soltage

Jonathan Cole – Senior Vice President of Soltage

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DAGSBORO THOROGOODS SOLAR 1, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FOURTH DAY OF APRIL, A.D. 2023.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DAGSBORO THOROGOODS SOLAR 1, LLC" WAS FORMED ON THE FOURTH DAY OF AUGUST, A.D. 2020.


AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



3374440 8300

SR# 20231244872

You may verify this certificate online at corp.delaware.gov/authver.shtml



Jeffrey W. Bullock, Secretary of State

Authentication: 203069488

Date: 04-04-23



State of Delaware

SECRETARY OF STATE
DIVISION OF CORPORATIONS
P.O. BOX 898
DOVER, DELAWARE 19903

8753569

04-04-2023

DAGSBORO THOROGOODS SOLAR 1, LLC
333 WASHINGTON ST
STE. 401
JERSEY CITY, NJ 07302

ATTN: C/O SOLTAGE, ATTN: ZAC MEYER

DESCRIPTION	AMOUNT
3374440 - DAGSBORO THOROGOODS SOLAR 1, LLC Entity Status - Short Form	
<i>Certification Fee</i>	\$50.00
<i>Expedite Fee, Same Day</i>	\$50.00
TOTAL CHARGES	\$100.00
TOTAL PAYMENTS	\$100.00
BALANCE	\$0.00



Exhibit C
Leadership

Officers, Directors, Managers of the Applicant:

Jesse Grossman
Chief Executive Officer & Co-Founder of Soltage
(201) 499-1030
jgrossman@soltage.com

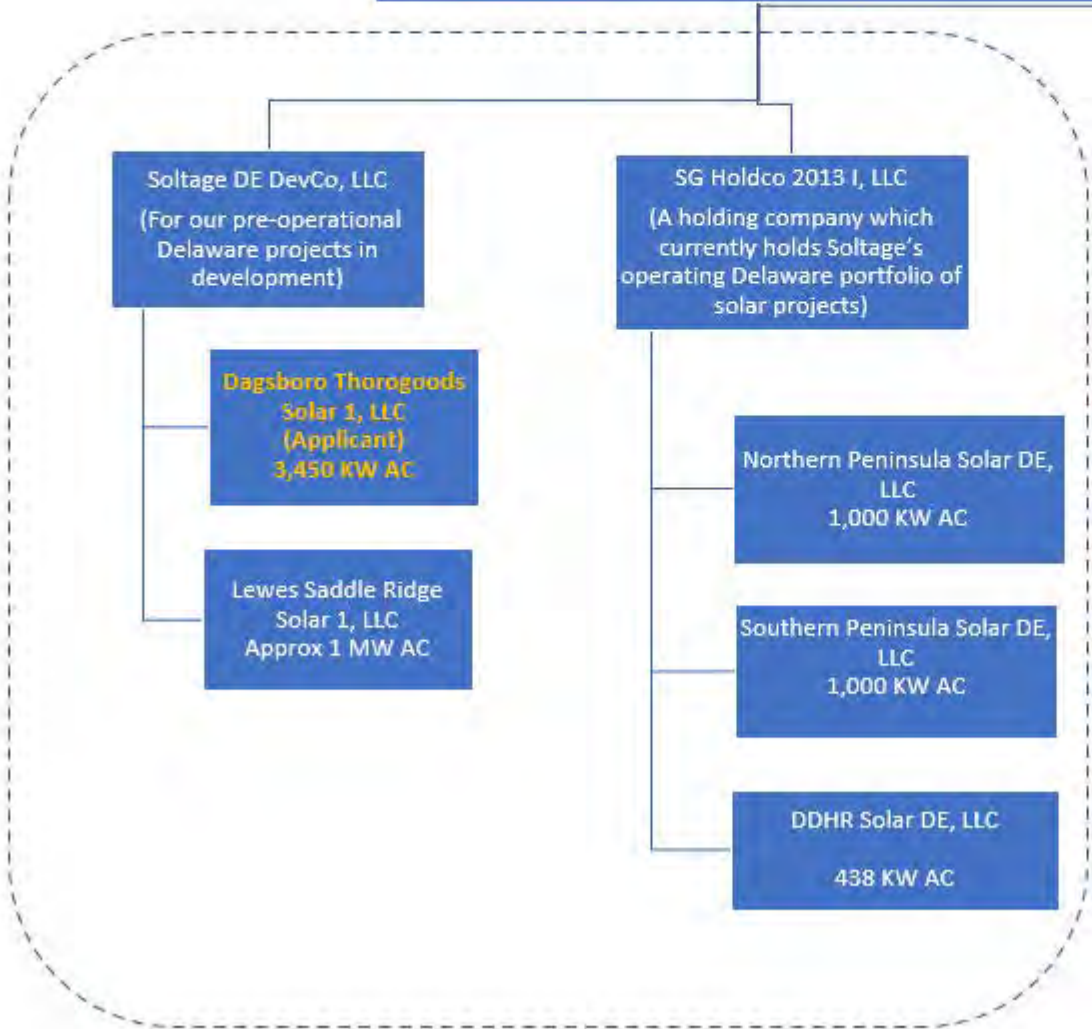
Sripradha Ilango
Chief Financial Officer of Soltage
Authorized Signatory of Dagsboro Thorogoods Solar 1, LLC and of Soltage DE DevCo, LLC
(201) 499-1031
silango@soltage.com

Jonathan Cole
Senior Vice President - Head of Development of Soltage
(201) 499-0007
jcole@soltage.com

Zac Meyer
Manager of Development of Soltage
Developing Dagsboro Thorogoods Solar 1, LLC
(508) 364-9136
zmeyer@soltage.com



Dashed blue line contains
Soltage's Delaware
assets



Soltage owns over 100 operating solar projects across 14 states besides Delaware

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is entered into 10/25/2021 (the "Effective Date"), by and between The John S. Cordrey Revocable Trust dated April 23, 1993, Keith A. Cordrey and John H. Cordrey Co-Trustees ("Landlord") and Soltage DE DevCo, LLC, a Delaware limited liability company ("Tenant").

RECITALS

Landlord is the owner of approximately 30 acres in Dagsboro, DE and more particularly described on **Exhibit A** (the "Property") in which Landlord desires to lease approximately 30 acres as preliminarily depicted on **Exhibit B**, together with all improvements, fixtures, personal property and trade fixtures, appurtenances, tenements, hereditaments, ingress, egress, rights and easements pertaining to the Property (collectively, the "Leased Premises") to be occupied and used upon the terms and conditions set forth in the Lease.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, Landlord leases to Tenant and Tenant leases from Landlord the Leased Premises on the terms and conditions of this Lease as follows:

1. Key Commercial Terms.

- 1.1 **Term.** The "Initial Term" shall begin on the earlier of (i) thirty (30) days after the expiration of the Due Diligence Period (as defined below), or (ii) the date that Tenant begins commercial operation of the Solar Operations (defined below) on the Leased Premises as confirmed by written notice from Tenant to Landlord (the "Commencement Date") and shall terminate on the 25th anniversary following commercial operation of the Solar Operations. Tenant may extend the Initial Term for up to two (2) additional five year periods by providing notice to Landlord prior to expiration of the then-existing term. Tenant and Landlord may mutually extend the Term for a third additional five-year period by providing mutual notice to each other prior to expiration of the then-existing term. All three additional five-year periods are each an "Extension Term" and collectively, the "Extension Terms." The Initial Term together with any Extension Terms is collectively referred to as the "Term".
- 1.2 **Rent.** The annual rent shall be \$45,000 per year subject to annual increases as described in this Section 1.2 ("Rent"). On the first anniversary of the Commencement Date and each subsequent anniversary during the Term, Rent shall increase 2.5% over the prior year Rent. For the first year of each Extension Term, the Rent shall increase to the larger of (i) 2.5% increase to the prior year Rent or (ii) the amount that the Rent would have been in that first year of the Extension Term if the Rent had been escalating each year throughout the Term at the compound average growth rate of the Average Retail Price of Electricity in Delaware as reported by the U.S. Energy Information Administration (for an example of this calculation see Exhibit E). All other years of Extension Terms besides the first year of each Extension Term shall increase at the standard 2.5% over the prior year Rent; for clarity, the Rent for all years except Year 1, Year 26, Year 31, and Year 36 of the Term (as applicable) shall be an increase of 2.5% over the prior year Rent. Rent shall be paid quarterly, in advance, with initial quarterly installment due on or prior to the Commencement Date.
- 1.3 **Due Diligence Period.** Tenant shall have two years from the Effective Date ("Initial Due Diligence Period") to determine if the Leased Premises is suitable for Solar Operations and to conduct, at Tenant's sole expense, any testing Tenant deems appropriate. Tenant shall have the option to extend the Initial Due Diligence Period for up to 1 additional year (a "Due Diligence Extension") by providing notice to Landlord prior to the end of the Initial Due Diligence Period. Initial Due Diligence Period together with any Due Diligence Extension is collectively the "Due Diligence Period". In exchange for the Due Diligence Period, Tenant shall pay Landlord the sum of \$3,000 per year during the Initial Due Diligence Period and \$5,000 per year for the 1-year Due Diligence Extension ("Due Diligence Rent"). Due Diligence Rent shall be paid annually, in advance, with initial rent due within 30 days of the Effective Date.
- 1.4 **Termination.** Tenant, in its sole and absolute discretion, may terminate this Lease with no further liability upon thirty (30) days written notice to Landlord, whereupon all obligations of the Parties hereunder shall cease, except those that are expressly stated to survive termination of this Lease. Any payments made by the Tenant may be retained by Landlord and Tenant shall have no obligation to make additional payments.
- 1.5 **Taxes. (A)** With the exception of the taxes and assessments referenced in Section 1.5(B) below, Landlord shall pay all taxes of every kind and nature (including real and personal property, income, gross receipts, franchise, profits, sales and withholding taxes), all general and special assessments, water and sewer rents and charges, and all levies, permits, inspection and license fees and other public charges now or hereafter levied or assessed against the Property as liens or assessments as the same shall become due and payable from time to time and before interest or penalties accrue thereon. Landlord shall under no circumstances permit the Property to be sold or advertised for sale for nonpayment of any tax. Landlord shall deliver to Tenant receipts evidencing the payment of such tax within three (3) days after Tenant's demand therefor. If Landlord shall fail to pay any such taxes when due, Tenant shall have the

right, but not the obligation, to pay the same on behalf of Landlord and deduct all such payments from future Rent obligations.

(B) During the Lease Term, Tenant shall pay all taxes and assessments levied or assessed against its personal property located on the Leased Premises, including, without limitation the Solar Operations and all other, taxes (including property tax increases specifically triggered by development and build out of the Solar Operations, and or applicable "roll back" taxes), assessments or other public charges assessed or imposed by reason of the Solar Operations or the conduct of Tenant's business, including, but not limited to, sales and income taxes. Tenant shall have the right to enter into a payment in lieu of tax ("PILOT") agreement with the municipality in which the Leased Premises are located for the taxation of Tenant's personal property located on the Leased Premises; if requested by Tenant, Landlord shall reasonably cooperate with Tenant in connection with a PILOT agreement provided Landlord shall not be required to incur any expense in connection therewith. Tenant shall also pay any realty transfer tax under Delaware Code, Title 30, Section 5401, triggered as a result of filing a Memorandum of Lease.

(C) Landlord and Tenant agree to cooperate to minimize the total amount of taxes paid with respect to the Leased Premises, including amendment of this Lease to the extent reasonably possible without materially altering the benefits or burdens on either party as set forth herein in order to avoid the construction of this Lease as a transfer of ownership.

1.6 **Site Preparation.** From and after the Commencement Date, Tenant shall have access to the Property for the purposes of (i) determining the feasibility of the Property for Solar Operations, in Tenant's sole discretion, and (ii) preparing the Property for Solar Operations. Such determinations and preparations may include, but shall not be limited to, clearing timber, stumps and other debris, improvement, or growth and grading the Leased Premises, and undertaking any other activities to determine the feasibility of the Property including conducting surveys, studies of environmental, biological, cultural, geotechnical and other tests, including but not limited to geotechnical drilling and studies. Tenant shall have the right to the retain the proceeds from such activities, including the sale of any timber.

1.7 **Commercial Operation.** As used herein, "commercial operation of the Solar Operations" shall occur on the date that that is the last to occur of: (i) Tenant has obtained all necessary licenses, permits and approvals under applicable law for the installation and operation of the Solar Operations, (ii) the Solar Operations have been installed in accordance with applicable law and is connected to the utility distribution system, (iii) the Solar Operations are ready and able to generate and supply electricity to the utility distribution system on a continuous basis, (iv) all related facilities and rights, if any, have been completed or obtained to allow regular, daily operation of the Solar Operations, and (v) the local utility has approved interconnection with its distribution system to allow regular, daily operation of the Solar Operations. Landlord bears no cost for transmission lines or interconnection at any point during the Due Diligence Period or Term.

2. **Lease.** Subject to Tenant's termination right, effective as of the Commencement Date, Landlord leases to Tenant and Tenant leases from Landlord the Leased Premises. Upon completion of a final site plan and survey delineating the Leased Premises, the parties shall amend **Exhibit B** to more accurately reflect the Leased Premises and which shall definitively establish the acreage of the Leased Premises for purposes of calculating Rent.

2.1 Landlord and Tenant agree that, upon completion of a final site plan developed by Lessee and survey delineating the Leased Premises, the parties shall amend **Exhibit B** to more accurately describe the "Leased Premises" consistent with site plan proposed by Lessee. As long as Lessee's proposed site plan is reasonably consistent with the original proposal, Landlord may not withhold consent to the amendment proposed by Lessee.

3. **Uses.** Tenant may use the Leased Premises to build and operate a solar photovoltaic power array for the generation and distribution of electric power (the "Solar Operations"), which shall include without limitation developing, constructing, reconstructing, erecting, installing, improving, replacing, relocating and removing from time to time, and using, maintaining, repairing, operating and monitoring, the following: (i) solar electric power generation facilities; (ii) power collection facilities, including distribution and collection lines, wires and cables, conduit, footings, foundations, vaults, junction boxes, switching facilities, transformers, and above-ground transformers; (iii) control, communications and radio relay systems and telecommunications equipment, including fiber, wires, cables, conduit and poles; (iv) roads, culverts and erosion control facilities; (v) utility installations; (vi) laydown areas, crane pads and staging areas necessary for the installation and maintenance of the solar generation facilities; (vii) signs; (viii) fences, gates and other safety and protection facilities; (ix) energy storage equipment; and (ix) other improvements, facilities, appliances, machinery and equipment in any way related to or associated with converting solar energy into electrical energy, storing it and transmitting the same (collectively, the "Improvements"); and undertaking any other activities to determine the feasibility of the Property including conducting surveys, studies of environmental, biological, cultural, geotechnical and other tests, including but not limited to geotechnical drilling and studies.

Tenant shall pay all utility costs incurred on the Leased Premises by reason of the Solar Operations. Further, Landlord acknowledges and agrees that direct access to sunlight ("Sunlight") is essential to the value to Tenant of the rights granted in this Lease and is a material inducement to Tenant in entering into this Lease. Landlord shall not engage in or permit others to engage in activities on the Property or any adjacent parcel of land owned or controlled by Landlord ("Adjacent Property") that could adversely affect Sunlight, including but not limited to the construction of any structures, or allow the growth of foliage. If Landlord becomes aware of any potential activity on any Adjacent Property that could diminish the Sunlight at the Property, Landlord shall use its best efforts both to timely advise Tenant of such information and to reasonably cooperate with Tenant in taking measures to preserve the levels of Sunlight at the Property which exist as of the date of this Lease. Tenant shall be entitled to seek all remedies available at law and in equity, including but not limited to, specific performance, to compel compliance with this Section.

4. **Improvements; Use.**

4.1 Construction; Maintenance; Compliance with Laws. Throughout the Term, Tenant will, at Tenant's sole expense, maintain the Improvements in good condition and repair, ordinary wear and tear, matters of casualty or condemnation excepted, and will comply in all material respects with all applicable laws, rules, ordinances, orders, and regulations of governmental authorities ("Applicable Laws"). Tenant shall have the right, in its sole discretion and expense, to contest by appropriate legal proceedings brought in the name of Tenant and/or Landlord, the validity or applicability to the Leased Premises or the Improvements of any Applicable Law. Landlord will cooperate in every reasonable way in any such contest, but at no out-of-pocket expense to Landlord.

4.2 Exclusive Right; Improvements Property of Tenant. Tenant shall have the exclusive right to develop and use the Leased Premises. Landlord shall not grant, or permit to be granted, any lease, sublease, easement, license, access, ingress, egress, concession, co-tenancy or other use, right or privilege of any nature whatsoever, on, over, under or above any portion of the Leased Premises during the Due Diligence Period or the Term. Landlord shall reasonably cooperate with Tenant in connection with its Solar Operations, and upon request by Tenant, will make available to Tenant for inspection copies of all reports, agreements, surveys, plans and other records of Landlord that relate to the feasibility of the construction of Improvements on the Leased Premises or any Adjacent Property. Any Improvements constructed or placed on the Property by Tenant shall be owned and remain the sole property of Tenant, and may be replaced, repaired or removed at any time by Tenant during the Term. Landlord acknowledges and agrees that despite that portions of the Improvements may be affixed to the Leased Premises, (i) Tenant is the exclusive owner and operator of the Improvements and Solar Operations, (ii) the Improvements and Solar Operations are Tenant's personal property and shall not be construed to be a fixture and (iii) Tenant is the exclusive owner of the electricity generated by the Solar Operations and any/all environmental attributes, incentives and credits derived including without limitation any offsets, allowances, renewable energy credits, carbon credits, Green-e products, investment tax credits and production tax credits. At no cost to Tenant, Landlord shall cooperate with Tenant's efforts to obtain, use and report the above-referenced environmental attributes, incentives and credits that are or may become available during the Term in connection with the Improvements and Solar Operations by executing such documents as may reasonably be necessary to verify Tenant's ownership and/or Landlord's lack of claim or ownership to such environmental attributes, incentives and credits. Landlord has no right, title or interest in the Solar Operations and has waived all rights it may have to place a lien on the Solar Operations and/or Improvements.

4.3 Liens. Tenant will keep the Property free of all liens and claims of liens for labor and services performed on, and materials, supplies, or equipment furnished to, the Leased Premises at the request of Tenant. Tenant shall have the right in its sole discretion to contest by appropriate legal proceedings, brought in the name of Tenant and/or Landlord, the validity or amount of any lien; provided, however Tenant shall first take such measures as may be required under applicable law to protect that Landlord's interest in the Property. Landlord will keep the Property free of all liens and claims of liens for labor and services performed on, and materials, supplies, or equipment furnished to, the Property at the request of Landlord. Landlord shall have the right, in its sole discretion, to contest by appropriate legal proceedings, the validity or amount of any lien, provided that Landlord shall first take such measures as may be required under applicable law to ensure that Tenant's interest in the Property is protected.

4.4 Landlord and Third-party Access. Landlord shall have the right, at its sole risk, to enter the Leased Premises to inspect the same at reasonable times and upon reasonable advance written notice to Tenant; provided that such entry shall not interfere with the Solar Operations. Tenant shall have the right to accompany Landlord during any such entry and Landlord shall comply with any and all safety rules established by Tenant. Tenant shall have the power and authority to control and prevent access of third parties to the Leased Premises. Tenant may invite third parties upon the Leased Premises without permission from Landlord.

5. **Taking.** If Landlord or Tenant receives any notice of a taking of any portion of the Leased Premises, it will promptly notify the other party and agree as follows: (i) In the event of a taking of all of the Leased Premises or, in Tenant's discretion, a

substantial portion as would render the balance of the Leased Premises not suitable for Tenant's use (a "Total Taking"), this Lease shall terminate upon the date possession is surrendered to the condemning authority, at which time all rights and obligations between the parties shall cease and Rent and other charges payable by Tenant under this Lease shall be apportioned, (ii) in the event of a taking that is less than a Total Taking (a "Partial Taking"), or in the event Tenant elects not to terminate this Lease, then this Lease shall terminate upon the date that possession is surrendered to the condemning authority, but only as to the portion or portions so taken and otherwise, this Lease shall remain in full force and effect and Tenant shall be entitled to a reduction of Rent based on the acreage taken, (iii) in the event that Landlord and Tenant are unable to obtain separate awards with respect to their respective interests in the Property, then the single award shall be fairly and equitably apportioned between Landlord and Tenant (the "Awards"), (iv) the portion of the award to be received by Landlord shall be based upon the taking of or injury to the fee simple estate in the Property, but not the improvements thereon, (v) the portion of the award to be received by Tenant shall be based upon the taking and reduction of Tenant's leasehold estate created by this Lease, the taking of any Improvements, loss or interruption of Tenant's business and the cost of any restoration or repair necessitated by such taking or condemnation, (vi) Tenant shall have the right to participate, at its own expense, in any such condemnation proceedings and to negotiate on behalf of itself and Landlord in such proceedings; provided, however, Tenant shall not enter into any binding agreement or settlement without the prior consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed by Landlord, and (vii) Landlord agrees to cooperate with Tenant and to execute such documentation as may be reasonably necessary to allow Tenant to participate in such condemnation proceedings.

6. **Indemnification and Insurance.** Landlord shall indemnify and hold Tenant harmless from any and all damages or claims that Tenant may be compelled to pay or defend arising out of: (i) negligent acts or omissions or willful misconduct of Landlord, its agents, officers, directors, employees or contractors; or (ii) the material breach by Landlord of any of its obligations, representations or warranties under this Lease, except to the extent such damages or claims are directly attributable to the actions or omissions of Tenant or any of Tenant's agents, officers, directors, employees or contractors. Tenant shall indemnify and hold Landlord harmless from any and all damages or claims that Landlord may be compelled to pay or defend arising out of: (i) negligent acts or omissions or willful misconduct of Tenant, its agents, officers, directors, employees or contractors; or (ii) the material breach by Tenant of any of its obligations, representations or warranties under this Lease, except to the extent such damages or claims are directly attributable to the actions or omissions of Landlord or any of Landlord's agents, officers, directors, employees or contractors. Landlord damages shall not include losses of rent, business opportunities, profits and the like that may result from the Solar Operations. During the Term, Landlord and Tenant shall each maintain general liability insurance with a combined single limit of at least One Million Dollars (\$1,000,000.00) and Two Million Dollars (\$2,000,000.00) in the aggregate for each policy year, which shall name each other as an additional insured. Tenant shall maintain pollution liability insurance with a one million dollar (\$1,000,000) occurrence limit on occurrence, not claims-made, basis, with Landlord, or its successors, as a named insured.

7. **Assignments, Mortgages, Transfers.**

7.1 Transfers by Tenant. This Lease shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and assigns. Tenant may pledge, sell, grant, assign, collaterally assign, sublease, mortgage and otherwise transfer (each, a "Transfer") this Lease or Tenant's leasehold interest in the Leased Premises or the Improvements, in whole or in part, without Landlord's prior consent; provided that Tenant shall notify Landlord within a reasonable time after such Transfer. In the event that Tenant mortgages, collaterally assigns, or otherwise encumbers or grants security interests in all or any part of its interest in the Leased Premises or Improvements as security to various financing parties, including without limitation, lenders, banks and tax equity investors (collectively, "Financing Parties" and each a "Financing Party"), Landlord shall cooperate with Tenant and any of its Financing Parties as reasonably necessary in connection with such grant of security including execution and delivery of all documents reasonably requested by a Financing Party in a form satisfactory to Landlord, Tenant and Financing Party.

7.2 Transfers by Landlord. Landlord shall give Tenant at least 30 days prior notice of any Transfer by Landlord of its interest in the Property or in this Lease. Any such Transfer shall be expressly subject to this Lease. For Transfers pursuant to the death of Landlord, Landlord's executor or successor in interest should endeavor to provide notice of such Transfer (or proceedings that will result in such a Transfer) to Tenant as promptly as possible under the circumstances. Landlord shall notify Tenant of the closing of such Transfer, and if applicable, the name and contact information of the successor to Landlord's interest and payment instructions for Rent and other amounts due under the Lease; provided, that Landlord shall indemnify Tenant for losses arising from Tenant's payment of Rent or other amounts as so directed. Under no circumstances shall a Transfer by Landlord include the Solar Operations and/or Improvements.

7.3 Estoppel Certificates and Cooperation. Landlord will, within ten business days following request, execute such estoppel certificates, consents to assignment and/or non-disturbance agreements as Tenant or any Financing Party may reasonably request at any time and from time to time. Landlord's failure to deliver an estoppel certificate within such time shall

be conclusive: (i) that this Lease is in full force and effect without modification, except as may be represented by Tenant, and (ii) that there are no uncured defaults by Tenant of this Lease.

7.4 **Landlord Mortgage; Landlord Liens.** Landlord shall promptly provide Tenant with a copy of any default notices that Landlord receives with respect to any obligation secured by a mortgage or lien on the Property. If Landlord fails to pay any of its obligations secured by a mortgage or other lien on the Property when due, Tenant may, at its option, pay the amount due and deduct the amount paid from the amount otherwise payable for the Rent due Landlord. Landlord shall obtain from any holder of a mortgage or other lien on the Property securing debt owned by Landlord a subordination and/or non-disturbance agreement in form and substance reasonably acceptable to Tenant. Landlord expressly acknowledges and agrees that any statutory or common law lien rights in favor of Landlord or any mortgage granted by Landlord subsequent to the date of this Lease, as the case may be, are expressly waived, or if waiver is not permitted under applicable law, are subordinate and inferior to Tenant's right, title and interest in this Lease, and to any liens and security interests granted by Tenant in favor of any Financing Party. Landlord shall execute or cause its lender to execute any further documentation which may be reasonably requested by Tenant, to evidence such subordination.

8. **Landlord's Representations and Warranties.** Landlord hereby represents and warrants to Tenant as follows: (1) Landlord is the sole fee title owner of the Property, (2) each person or entity signing this Lease on behalf of Landlord is authorized to do so, (3) Landlord has the unrestricted right, power and authority to enter into and perform its obligations under this Lease and to grant the rights granted to Tenant hereunder, (4) no other person is required to execute this Lease in order for it to be fully enforceable as against all interests in the Leased Premises, (5) this Lease constitutes a valid and binding agreement, enforceable against Landlord in accordance with its terms, (6) Landlord and the Property are not the subject of any bankruptcy, insolvency or probate proceeding, (7) to Landlord's knowledge, there are no liens, covenants, restrictions, rights of way, easements or other encumbrances affecting the Property which will prevent or limit Tenant's use of the Leased Premises for the purposes permitted under this Lease, or that are otherwise contrary to the terms of this Lease, (8) throughout the Term, Tenant shall have legal and practical access to the Property, (9) no litigation is pending, and, to the best of Landlord's knowledge, no actions, claims or other legal or administrative proceedings are pending, threatened or anticipated with respect to, or which could affect, the Property and if Landlord learns that any such litigation, action, claim or proceeding is threatened or has been instituted, Landlord shall promptly deliver notice thereof to Tenant, (10) to the best of Landlord's knowledge (i) no underground tanks are now located or at any time in the past have been located within the Property or any portion thereof, (ii) no asbestos-containing materials, petroleum, explosives or other substances, materials or waste which are now or hereafter classified or regulated as hazardous or toxic under any law has been generated, manufactured, transported, produced, used, treated, stored, released, disposed of or otherwise deposited in or on or allowed to emanate from the Property or any portion thereof other than as permitted by all Applicable Laws that govern the same or are applicable thereto, (iii) there are no other substances, materials or conditions in, on, under or emanating or migrating from the Property or any portion thereof or emanating or migrating from other Property onto the Property or any portion thereof which may support a claim or cause of action under any Applicable Law, and (iv) Landlord has not received any notice or other communication from any governmental authority alleging that the Property is in violation of any Applicable Laws, and (11) to the best of Landlord's knowledge, the Property is currently in full and complete compliance with all Applicable Laws. Landlord shall be responsible for all obligations and liabilities imposed under Applicable Laws concerning the current environmental condition of the Leased Premises, the Property and the Adjacent Property, including the presence of hazardous materials or substances on, in or under the Leased Premises, the Property and the Adjacent Property, except to the extent attributable to the acts or omissions of Tenant, its employees, agents or subcontractors. In no event shall Tenant have any liability for any hazardous materials and substances on, under or about the Leased Premises, the Property or the Adjacent Property not caused by Tenant or its employees, agents or subcontractors.

9. **Defaults and Remedies.**

9.1 **Defaults.** TIME AND STRICT AND PUNCTUAL PERFORMANCE ARE OF THE ESSENCE WITH RESPECT TO EACH PROVISION OF THIS LEASE. The occurrence of any following event shall constitute an "Event of Default" under this Lease: (i) failure of Tenant to make any payment of Rent when due and the continuation of the failure for a period of 60 days after receipt by Tenant of a written notice thereof Landlord specifying that the payment is past due; and (ii) failure of either party to perform any other material covenants, conditions or terms of this Lease, which failure has not been cured within 60 days after the receipt by such party of written notice thereof from the other party, provided that if such default cannot be cured within such 60 day period with the exercise of reasonable diligence, then the 60 day period shall be extended for time reasonably required to complete the cure. Any notice of default from Landlord shall also be given to all Financing Parties for which Tenant has provided Landlord with a notice address. Financing Parties shall have an additional 30 days for a monetary default and 90 days for a non-monetary default, beginning at the end of Tenant's cure period, to cure any default hereof by Tenant. If any default by Tenant cannot be cured without a Financing Party obtaining possession of all or part of the Leased Premises, the Solar Operations and/or Tenant's interest in this Lease, then any such cure period shall not begin to run until after gaining the necessary possession.

9.2 Tenant's Default and New Lease. If this Lease is terminated pursuant to a Tenant default, then upon the cure thereof by any Financing Party, or its nominee, Landlord shall enter into a new lease with the Financing Party or its nominee on the same terms as set forth herein and for a term equal to the then-unelapsed portion of this Lease including the option to extend any then-remaining Extension Term(s). Such new lease shall be effective as of the date of termination of this Lease.

9.3 Tenant's Remedies. Upon an Event of Default by Landlord, Tenant shall have any or all of the following remedies: (i) to proceed in equity or at law to compel Landlord to perform its obligations and/or to recover damages proximately caused by such failure to perform, (ii) to may cure any default of Landlord at Landlord's cost. If Tenant at any time by reason of Landlord's default reasonably pays any sum or does any act that requires the payment of any sum, the sum paid by Tenant shall be immediately due from Landlord to Tenant at the time the sum is paid, and shall bear interest at the maximum applicable rate permitted by law in the state in which the Property is located. In the event that Landlord terminates this Agreement without cause or disrupts Tenant's use and enjoyment of the Leased Premises, Landlord shall be liable to Tenant and any Financing Party for liquidated damages as follows: (i) the amount of any tax credits (or grant funds in lieu thereof) and the net present value of any income lost, and any other grants, rebates and financial incentives which (a) Tenant or its members are required repay to any government entity, lender, investor or investment fund, and/or (b) are no longer available to Tenant or its members, plus (ii) the costs associated with relocating the Solar Operations to another site, plus any lost revenue from the electrical output and environmental attributes associated with the Solar Operations.

9.4 Landlord's Remedies. Upon an Event of Default by Tenant, Landlord shall have, in addition to any and all other remedies available at law or equity, the right, by summary ejectment or other appropriate legal action or proceedings, to terminate this Lease and evict Tenant from the Leased Premises, and re-let the Property or any part thereof for such term or terms as Landlord, in its reasonable discretion, may determine; provided, however, Landlord shall use commercially reasonable efforts to mitigate its damages. Additionally, upon the occurrence and during the continuance of a Tenant default, Landlord may (but shall not be obligated to) perform the obligation of Tenant that is the subject of the Event of Default, for the account and at the expense of Tenant, and Tenant will reimburse Landlord upon demand for any reasonable expense incurred by Landlord in curing the Event of Default. Notwithstanding the foregoing, Landlord waives all right to assert a lien upon the Improvements and Solar Operations.

10. **Notices.** All notices must be given by personal delivery or nationally recognized overnight courier and sent to the respective party at the addresses below. Notices shall be deemed delivered upon receipt or upon the refusal to accept delivery. By at least five days prior written notice, any party may change the individual address to which such notice shall thereafter be sent

Tenant:

SOLTAGE DE DEVCO, LLC
333 Washington Street, Suite 401
Jersey City, NJ 07302
Email: assetmanagement@soltage.com
cc: zmeyer@soltage.com

Landlord:

Keith A. Cordrey
3154 Windrows Way
Eden, MD 21822
keith.cordrey@gmail.com

and

John H. Cordrey
17 Fairway Avenue
Georgetown, DE 19947
cordreyjack@gmail.com

Notices may also be sent by email for which the sending party receives a confirmation that the email message has been completely transmitted without error. Email messages received on any day that is not a business day, or after 5:00 p.m. local time on a business day, shall be deemed to have been delivered on the next business day. All notices to Tenant must also be sent to each Financing Party of which Landlord has been previously notified. Each Financing Party shall have thirty days to cure any monetary Default and ninety days to cure any non-monetary Default. The cure period for each Financing Party shall begin to run at the end of the cure period given to Tenant in this Lease. If any Default by Tenant under this Lease cannot be cured without a

Financing Party obtaining possession of all or part of the Leased Premises and/or all or part of the Solar Operations and/or all or part of Tenant's interest in this Lease, then any such time period shall not begin to run until after gaining the necessary possession.

11. Leased Premises Terms and Conditions.

11.1 Approvals. Landlord acknowledges that Tenant may, at its own expense, file applications with federal, state, and local governmental bodies for (a) grant of approvals, environmental permits, stormwater permits, road permits, and grading, construction, building operations and related governmental permits, licenses and approvals (collectively, "Project Permitting") for the Improvements and/or Solar Operations, and (b) any zoning relief for the Property necessary for Project Permitting. Landlord shall cooperate as necessary in such applications.

11.2 Termination of Lease / Surrender of Possession. No later than six months after the expiration or earlier termination of this Lease ("Restoration Period"), Tenant shall remove all Improvements and personal property made or placed thereon by Tenant pursuant to this Lease, cover up all pit holes, trenches or other borings or excavations made by Tenant thereon, and otherwise restore the Property to as near as possible to its original condition prior to the Lease, and leave the Property in a good, clean condition. Notwithstanding the foregoing, Tenant shall have no obligation to remove any roads constructed on the Property or Adjacent Property, or any subsurface improvements. Tenant shall have access to the Leased Premises during the Restoration Period in order to remove the Improvements and to restore the Property. The obligations of this Section 11.2 shall survive the termination of this Lease.

11.3 Easements. Landlord hereby irrevocably grants and conveys to Tenant for the Term the following easements across the Property and/or Adjacent Property, appurtenant to Tenant's leasehold estate in the Leased Premises (collectively, "Easements"): (i) an exclusive easement for electrical interconnection purposes; (ii) an exclusive easement for vehicular and pedestrian access, ingress or egress, including the right of Tenant to build roads across the Property and/or Adjacent Property; (iii) a non-exclusive easement and right-of-way for vehicular and pedestrian ingress, egress and access to and from the Leased Premises, the Property and/or the Adjacent Property and to and from lands adjacent to the Adjacent Property, by means of (a) the now existing or hereafter constructed roads, lanes and rights-of-way on the Property and/or Adjacent Property, and (b) such additional roads as Tenant or anyone else may construct (including rights to maintain, improve, rebuild or relocate such roads) from time to time; (iv) an exclusive easement to install, maintain, repair, replace and operate on the Property and/or Adjacent Property multiple (a) transmission, distribution and collection cables (including fiber optic cables), conduits, wire and/or lines which carry electrical energy to and/or from the Leased Premises and the Property; (b) communication cables (including fiber optic cables), conduits, wire and/or lines which carry communications of any nature to and from the Leased Premises and the Property; and (c) other improvements, facilities, appliances, machinery and equipment in any way related to or associated with any of the foregoing, together with such rights of way as may be reasonably necessary to install, maintain, repair and operate any of the foregoing; (v) a temporary easement on, over, across and under the Property and/or the Adjacent Property, to be used as necessary for access and staging in connection with the construction, operation and maintenance of the Solar Operations (provided that Tenant shall, to the extent reasonably possible, restore the Adjacent Property to substantially same condition as existed prior to such use); (vi) an easement for light and solar energy resources over and across the Property and/or the Adjacent Property as reasonably necessary for Tenant's conduct of the Solar Operations on the Leased Premises; and (vii) an easement over, under and across the Property and/or the Adjacent Property for audio, visual, view, light, flicker, noise, vibration and any other effects attributable to the Solar Operations on the Leased Premises. All easements granted hereunder shall run with the Property and the Adjacent Property, as the case may be, and be binding upon Landlord's successors and assigns. Final routing of the Easements shall be negotiated in good faith and shall be subject to the mutual agreement of the parties. Landlord shall execute and deliver to Tenant any documents or instruments reasonably requested by Tenant in recordable form to evidence the Easements, containing all the rights and privileges set forth herein, within 20 days following written request from Tenant. To the extent that Landlord holds or has the right to use any access, utility, transmission, water or other easements, rights of way or licenses over lands in the general vicinity of the Property (the "Landlord Easements") on the date of this Lease, and such Landlord Easements are or could be used for the benefit of the Leased Premises, then the same are hereby included in this Lease, and Tenant shall be entitled to use such Landlord Easements, if such use is permitted under Landlord Easements and provided that such use does not interfere with Landlord's use of the same. Upon the request of Tenant, Landlord shall grant (in recordable form and containing such terms and provisions as may reasonably be requested by Tenant and Landlord), for no additional consideration, one or more sub-easements of Landlord Easements to run concurrently with the Term (or for such shorter period as provided in Landlord Easement).

11.4 Crops. During the Due Diligence Period, Landlord shall have the right to plant farm crops or enter into a lease for the planting of farm crops ("Crop Lease") on the Leased Premises. Any Crop Lease shall be in writing and shall contain a provision that allows the Crop Lease to be terminated by Landlord at any time. Tenant shall have the right to give Landlord notice that Tenant intends to go forward with the Solar Operations and that Landlord should not plant any crops or enter into any Crop Lease, and/or to terminate any existing Crop Lease (the "No-Lease Notice"). Tenant shall pay Landlord or its tenant fair

market value of crops unable to be salvaged and sold and which were planted on the Leased Premises prior to issuance of the No-Lease Notice.

11.5 **Mineral Rights.** For the avoidance of doubt, this Lease does not convey any subsurface oil, gas, mineral, liquid or other subsurface rights (collectively, "*Mineral Rights*") to Tenant; provided, however, that Landlord shall not engage in, and shall not permit, any activity, including, without limitation, the extraction of minerals, oil, gas, liquid or other substances, if such activity could result, in Tenant's sole and absolute discretion, in a failure of subsurface support for the Leased Premises or otherwise impair or adversely affect Tenant's use of the Leased Premises. The foregoing sentence shall be a covenant running with the Land binding upon any party owning any interest in, or rights to develop or use such Mineral Rights. To the best knowledge of Landlord, Landlord is the sole owner of the Mineral Rights and Landlord holds good, indefeasible and insurable title to the Mineral Rights.

12. **Shutdown of Solar Operations.**

12.1 **Malfunctions and Emergencies.** Landlord and Tenant each shall notify the other within twenty-four (24) hours following their discovery of any material malfunction or emergency condition in the operation of the Solar Operations. If an emergency condition exists, Tenant shall promptly dispatch the appropriate personnel to perform the necessary repairs or corrective action in an expeditious and safe manner.

12.2 **Temporary Shutdown.** If the actions or omissions of Landlord or any third party under Landlord's control cause the Solar Operations to be temporarily shut down, significantly reduce the output of the Solar Operations to less than 90% of the expected performance (as determined by the Solar Operations size), or eliminate for seven (7) or more days during any twelve (12) month period the use of electricity from the Solar Operations, then in addition to any other remedies Tenant may have hereunder, Landlord shall reimburse Tenant for lost revenue and the environmental attributes, incentives and credits that would have been received except for such reduction or shutdown – provided that Tenant acts with commercially reasonable diligence to repair the Solar Operations. Further, should such Temporary Shutdown require the removal and reinstallation of the Improvements and Solar Operations or any part thereof, Landlord shall reimburse Tenant for the costs of the same.

12.3 **Permanent Shutdown.** If the actions or omissions, of Landlord or any third party under Landlord's control causes the Solar Operations to shut down permanently (which shall include the scenario where the Solar Operations produce less than eighty percent (80%) of its expected output), and where the cause of the shutdown cannot be remedied by reasonable commercial means, ("*Permanent Shutdown*") the following should occur: (a) if within thirty (30) days of Permanent Shutdown, the Parties can agree on an alternative location to which to relocate the Improvements and Solar Operations, then Landlord shall pay the costs associated with relocation of the Improvements Solar Operations and shall reimburse Tenant for lost revenue and the environmental attributes, incentives and credits that would have been received except for such Permanent Shutdown; (b) if within thirty (30) days after Permanent Shutdown, the Parties have not agreed upon an alternative location, Tenant may terminate this Lease and be reimbursed for lost revenue and the environmental attributes, incentives and credits that would have been received except for such Permanent Shutdown.

13. **Miscellaneous.**

13.1 **Confidentiality.** Landlord and its members, agents, representatives, employees, partners, officers and directors (collectively, the "*Landlord Parties*" and individually a "*Landlord Party*") will not disclose the subject matter or terms of the transaction contemplated by this Lease. Provided, however, a Landlord Party shall be permitted to disclose such information if required by law or as is necessary to its accountant or attorney provided such parties are informed about this Leases confidential nature and agree to not disclose any information.

13.2 **Force Majeure.** If Tenant is delayed or prevented from performing any of its obligations under this Lease by reason of strike, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God or any other cause beyond Tenant's control, the period of such delay or such prevention shall be deemed added to the time period herein provided for the performance of any such obligation by Tenant.

13.3 **Further Acts and Assurances.** Each party shall execute such additional commercially reasonable documents or instruments, and shall undertake such actions as are necessary and appropriate to effectuate the intent of this Lease. No approval required under this Lease shall be unreasonably withheld or delayed. Unless a longer or shorter time is specified, all approvals required of either party shall be given or refused in writing within ten business days after receipt of the written request. Any delay of a requested approval longer than ten business days from receipt of a written request for approval shall be deemed an approval.

13.4 **Attorney's Fees.** In the event of any litigation for the interpretation or enforcement of this Lease, or the prevailing party shall be entitled to reasonable attorneys' fees and court and other costs from the non-prevailing party, including costs and fees on appeal and in any bankruptcy or insolvency proceeding.

13.5 No Partnership. Landlord and Tenant are not and shall not be considered joint venturers or partners and neither shall have the power to bind or obligate the other except as set forth in this Lease.

13.6 Waiver. The waiver of the time for performing any act shall not constitute a waiver of the time for performing any other act or any identical act required to be performed at a later time.

13.7 Entire Agreement. This Lease constitutes the entire agreement between Landlord and Tenant regarding the lease of the Leased Premises and no promises or representations express or implied, either written or oral, not set forth in this Lease shall be binding upon or inure to the benefit of Landlord and Tenant. This Lease shall not be modified by any oral agreement, either express or implied, and all modifications of this Lease shall be in writing and signed by both Landlord and Tenant. All Exhibits referenced herein are incorporated into this Lease by reference and made a part hereof.

13.8 Expenses. Landlord and Tenant shall pay its own cost and expenses, including attorneys' fees, incurred in connection with this Lease.

13.9 Quiet Enjoyment. Landlord hereby covenants with Tenant that Tenant shall and may peacefully and quietly have and enjoy the Leased Premises for and during the Term, for the purposes set forth in this Lease.

13.10 Severability. The unenforceability, invalidity, or illegality of any provisions of this Lease shall not render the other provisions hereof unenforceable, invalid or illegal.

13.11 Counterparts and Electronic Signature. This Lease may be executed in counterparts, each of which shall be deemed an original and use of which, when taken together, shall constitute one and the same instrument. This Lease may be executed by electronic signature which constitutes a legal signature equivalent to a manual signature.

13.12 Memorandum of Lease. Landlord shall execute a Memorandum of this Lease in substantially the form attached hereto as **Exhibit D**, which Tenant may record in the register of deeds office in which the Property is located. Subrogation Waiver. Landlord and Tenant each hereby waive any and all rights of recovery against the other, or against the officers, employees, agents or representatives of the other, for loss of or damage to its property or the property of others under its control, if such loss or damage is covered by any insurance policy in force (whether or not described in this Lease) or required to be in force at the time of the loss or damage. Upon obtaining the required policies of insurance, Landlord and Tenant shall give notice to their respective insurance carriers of this mutual waiver of subrogation.

13.13 Brokers. Landlord and Tenant represent and warrant to each other that they have not had any dealings with real estate brokers, finders or agents in connection with this Lease. Landlord and Tenant shall indemnify, defend and hold the other party, its successors and assigns harmless from any and all claims, costs, commissions, fees or damages by any person or firm claiming to have negotiated, instituted or brought about this Lease.

13.14 Additional Payments. Landlord shall not be entitled to any additional payment or other benefit from the Solar Operations including any tax or environmental credits whether state, federal or local, any rights to electricity or its attributes, or any other cash or non-cash payment.

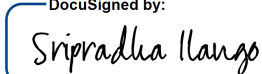
13.15 Governing Law. The laws of the State of Delaware shall govern the interpretation and enforcement of this Lease.

-SIGNATURE PAGE FOLLOWS-

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date first written above.

Tenant:

Soltage DE DevCo, LLC

DocuSigned by:

4E9AE33B5C8745E...
By: Sripradha Ilango, Manager
10/25/2021

Landlord:

The John S. Cordrey Revocable Trust dated April 23, 1993, Keith A. Cordrey and John H. Cordrey Co-Trustees

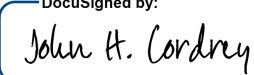
DocuSigned by:

90EA07A08057460...
Name: John H. Cordrey
10/22/2021

Exhibit A
Property



Exhibit B

Leased Premises

Note that because the Rent payments are not based on acres or wattage but rather a simple \$/yr amount based on the entire parcel, the Leased Premises will include all the land on the Property, regardless of wattage of the Solar Operations

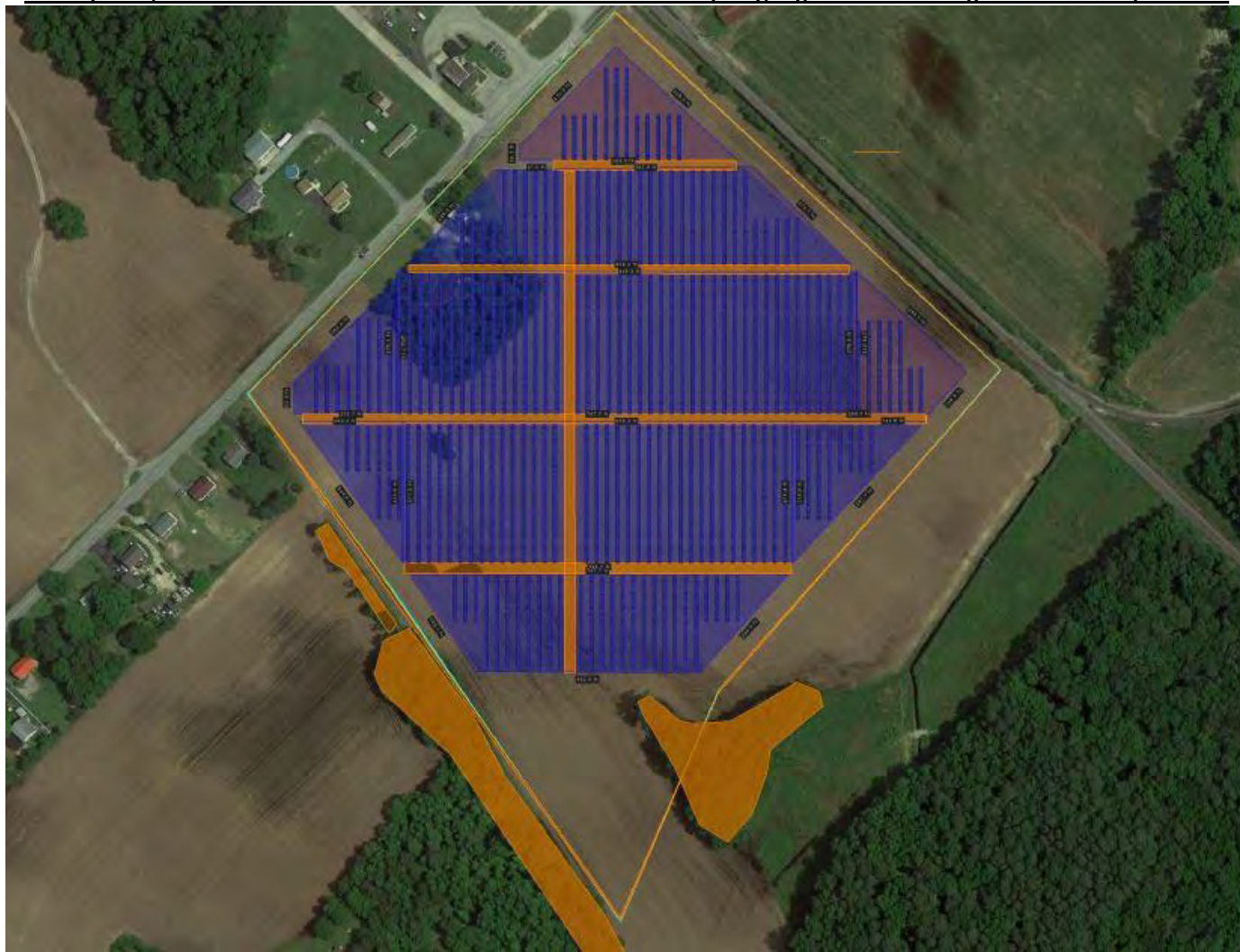


Exhibit C
Adjacent Property

(If Landlord does not own any real estate adjacent to the parcel that is the Property, leave this page blank)

Exhibit D

FORM OF MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("*Memorandum*") is entered into [_____, 20__] between _____ ("*Landlord*"), whose address is _____, and Soltage DE DevCo, LLC, a Delaware limited liability company ("*Tenant*"), whose address is 333 Washington Street, Suite 401, Jersey City, NJ 07302, to provide record notice of that certain Lease Agreement dated _____ (the "*Lease*") whereby Landlord leased to Tenant a portion of the real property described in the attached **Exhibit A** ("*Property*"). Specifically, Landlord leased to Tenant that portion of the Property shown in **Exhibit B**, together with all improvements, fixtures, personal property and trade fixtures, and all other appurtenances, tenements, hereditaments, ingress, egress, rights and easements pertaining to the Property (collectively, the "*Leased Premises*"). Landlord and Tenant agree that upon completion of a final site plan and survey delineating the Leased Premises, the parties shall amend **Exhibit B** to more accurately describe the Leased Premises.

The solar photovoltaic power generating facility and all related equipment installed, owned and operated by Tenant and located at the Leased Premises (collectively, the "*Solar Operations*") shall not be deemed a fixture. The Solar Operations are Tenant's personal property and Landlord has no right, title or interest in the Solar Operations. Further, Landlord has waived any and all rights it may have to place a lien on the Solar Operations.

The Effective Date of the Lease is _____. The Initial Term of the Lease begins on the Commencement Date (as defined in the Lease) and continues for 20 years from the date of commercial operation of the Solar Operations (as defined in the Lease) unless extended or earlier terminated as provided in the Lease. Tenant has the right to extend the Term for up to _____ additional Extension Terms of five years each as set forth in the Lease. Additionally, pursuant to the terms of the Lease, Landlord has granted certain easement rights over and across adjacent property as further described on **Exhibit C** (the "*Adjacent Property*"). Reference should be made to the Lease for further particulars.

-SEPARATE SIGNATURE PAGE AND NOTARY PAGES WILL BE ADDED ONCE RECORDING IS INITIATED-

STATE OF DELAWARE)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____
_____, _____, by _____.

Notary Public, _____ County, _____
My Commission Expires: _____
Acting in the County of: _____

[To be located following signatures]
Prepared by: _____
Return to: _____

Exhibit E

Example of calculation of Rent in first year of each Extension Period

	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
1	For demonstration purposes only, this calculator uses invented Average Retail Price of Electricity in Delaware numbers in cells D9-D13, while it uses real Average Retail Price of Electricity in Delaware numbers in cells D14-D33 as reported by the U.S. Energy Information Administration. Green text are real prices, blue text are invented prices. Also for demonstration purposes, columns F and G show Rent values as if the Term began in 2001. The purpose is to show how Rent is calculated for Year 26 of the Term, which is the first year of the first Extension Term. The same method would then be used to calculate rent in Year 31 and Year 36.																					
6	Calculate Rent Adjusted by change in index																					
		Index (cents/kwh)		Rent w/ CAGR	Rent w/ Straight 2.5%																	
7						Compound Average Growth Rate (CAGR) of Average Retail Price of Electricity in Delaware from Year 1 to Year 25 of Term																
8	2026			\$85,907	\$83,427	General CAGR Formula: (Beginning Value/Final Value)^(1/time)-1																
9	2025	12.65		\$83,713	\$81,393	Specific CAGR Formula as it relates to this lease: (Year 1 Index Value/Latest Year Available Index Value)^(1/(Latest Year with Available Index Value-Year 1))-1																
10	2024	12.40		\$81,576	\$79,407	Specific CAGR Formula for this Excel which is in I11 below: (D9/D33)^(1/(C9-C33))-1																
11	2023	11.45		\$79,493	\$77,471	2.62% CAGR																
12	2022	11.10		\$77,463	\$75,581	Using this example calculation, the Rent in the Year 26 will be the higher of F8 or G8 (and in the example, F8 is higher so Year 26 Rent would be \$85,907)																
13	2021	10.90		\$75,486	\$73,738																	
14	2020	10.46		\$73,558	\$71,939																	
15	2019	10.52		\$71,680	\$70,185	In a case when the Latest Year with Available Index Value is not the year prior to the first year of an extension period, use the Latest Year with Available Index Value in order to calculate CAGR, but only on a temporary basis to pay rent until the index value for the year prior to the first year of an extension period is published, at which point a true-up will be performed to pay rent as if the Latest Year with Available Index Value had always been the year prior to the first year of an extension period. For example, if Year 26, which is the first year of the first extension period, falls on June 1, 2047, and on June 1, 2047 the U.S. Energy Information Administration or the analogous federal agency has not yet published the 2046 Average Retail Price of Electricity in Delaware (All Sectors), then the CAGR and the Year 26 rent will be calculated using the 2045 Average Retail Price of Electricity in Delaware (All Sectors). Rent will be payable on June 1, 2047 using this 2022-2045 CAGR (or 2.5%, whichever is greater). Then, when the 2046 Average Retail Price of Electricity in Delaware (All Sectors) is published, the CAGR will be recalculated from 2022-2046 and the Year 26 Rent will be adjusted accordingly, with the remaining quarterly rent payments in Year 26 adjusted such that when Year 27 begins, the Year 26 Rent will have been paid an amount in accordance with the final calculation using the 2046 Average Retail Price of Electricity in Delaware (All Sectors) or 2.5% increase to Year 25 Rent, whichever is greater. Year 27 Rent will then be a simple 2.5% increase to the final true Year 26 Rent.																
16	2018	10.55		\$69,850	\$68,473																	
17	2017	10.90		\$68,067	\$66,803																	
18	2016	11.09		\$66,329	\$65,173																	
19	2015	11.17		\$64,635	\$63,584																	
20	2014	11.22		\$62,985	\$62,033																	
21	2013	10.90		\$61,377	\$60,520																	
22	2012	11.06		\$59,810	\$59,044																	
23	2011	11.48		\$58,283	\$57,604																	
24	2010	11.97		\$56,794	\$56,199																	
25	2009	12.20		\$55,344	\$54,828																	
26	2008	12.38		\$53,931	\$53,491																	
27	2007	11.35		\$52,554	\$52,186																	
28	2006	10.13		\$51,212	\$50,913																	
29	2005	7.76		\$49,905	\$49,672																	
30	2004	7.53		\$48,631	\$48,460																	
31	2003	6.96		\$47,389	\$47,278																	
32	2002	6.91		\$46,179	\$46,125																	
33	2001	6.80		\$45,000	\$45,000																	
34																						



February 1, 2023

Soltage DE DevCo LLC.
333 Washington Street
Suite 401
Jersey City, NJ 07302

RE: Cost Letter for DPL-0093769 – 3450kW Community Energy Solar Interconnections - CEF-DE Dagsboro Thorogoods

Dear Soltage DE DevCo LLC (Attn: Zac Meyer),

Based upon the results of screening your project, Delmarva Power (“DPL” or the “Company”) has concluded that the following requirements are appropriate before DPL will be able to proceed with approval of interconnecting the Project with the Company’s electric distribution system. (You will be referred to in this attachment as the “owner” or the “customer”.) Applicable sections of EDC’s operating manuals applying to the small generator interconnection can be found at <https://www.delmarva.com/mygpc>.

Delmarva Power (DPL) Scope of Work

Scope of work required to accommodate DPL-0093769 – 3450kW Community Energy Solar Interconnection – CEF-DE Dagsboro Thorogoods.

- Distribution – DPL will perform the necessary work to tap the DE2272 circuit sourced from Millsboro substation and interconnect the proposed project, as follows:
 - DPL will supply 3-Phase primary service at the point of interconnection.
 - The work will require a replacement of a fuse with a recloser, as well as upgrading existing 2-phase primary along Thorogoods Rd to 3-phase from 56202/00342 to POI.
 - Inside the property, 3 poles shall be installed to support the recloser, primary metering and a riser structure, respectively.
 - Install 3-phase 477AAC overhead primary & 4/0 AAAC neutral from the metering pole to the customer’s pole.
 - The customer will be responsible for construction on the load side of the meter.
- Substation - Perform required relay work at Millsboro substation to support direct transfer trip. This scope is assuming that a planned reconfiguration project including the T2 replacement and 25kV relay replacements at Millsboro will be completed prior to generation; this project is planned for completion in June 2024.
 - Install wiring between the T2B-SEL487E and 2272F-SEL451 relays to allow the T2 backup relay to initiate transfer trip to the solar installation via the 2272 frontline feeder relay.
 - Install wiring from CB 3430 to connect a breaker 52b auxiliary contact to the T2B-SEL487E relay to prevent the solar installation from operating when the T2 transformer is out of service.
 - Setting changes to the 2272F-SEL451 & T2B-SEL487E relays and the T2 tapchanger control will be necessary.

- Install fiber optic cable between the 2272F-SEL451 relay and the point of interconnection (POI) recloser.
- Perform commissioning and testing of new relays, settings, wiring, and transfer trip functionality.
- Telecom – Install fiber optic cable between Millsboro substation and the solar interconnection to allow for transfer trip of the solar generator.
 - Install approximately 11,000ft of ADSS fiber optic cable and associated hardware from Millsboro to the point of interconnection.
 - Telemetry and remote push button will be required.

Cost Breakdown	
Distribution	\$360,000.00
Substation	\$849,361.00
Telecom	\$104,910.00
Project Estimate	\$1,314,271.00

***Per Interconnection Agreement Section 5.2.** Interconnection Customer Deposit: At least twenty (20) business days prior to the commencement of the design, procurement, installation, or construction of a discrete portion of the EDC’s Interconnection Facilities and Distribution Upgrades, the Interconnection Customer shall provide the EDC with a deposit equal to 50% of the estimated costs prior to its beginning design of such facilities, provided the total cost is in excess of \$1,000. A 50% initial payment will be invoiced upon signing of cost letter. Full balance will be due prior to construction.*

Project Milestones			
	50% - Initial Deposit	50% - Prior to Construction	Total Cost
Distribution	\$180,000.00	\$180,000.00	\$360,000.00
Substation	\$424,680.50	\$424,680.50	\$849,361.00
Telecom	\$52,455.00	\$52,455.00	\$104,910.00
Total Payments	\$657,135.50	\$657,135.50	\$1,314,271.00

This is a high-level cost estimate, and final project costs will reflect actual costs for required materials, engineering labor, and any other necessary costs that are billed to the project. Construction will only begin after DPL has received a fully executed Interconnection Agreement, has invoiced the interconnection work, and has received full payment for the estimated costs above.

The Company must receive payment for the full amount before Approval to Install will be issued. A payment plan might be considered if warranted by the project complexity and cost. After project completion when actual costs have been reconciled with your payment, any excess funds will be returned to the customer. Similarly, should the actual costs exceed the cost estimate, the customer will be responsible for paying the additional cost owed. The customer is responsible for determining if state and/or federal taxes or any other fees are applicable. In the event that state and/or federal taxes or other applicable fees are assessed, the customer is liable for payment of these taxes or fees.

Due to factors outside of DPL's control, any schedules and estimated times provided by DPL are subject to change throughout the project and may not be considered final. The estimated time to complete this work is 24-30 months, but any number of factors can alter the estimated timeframe. A more detailed schedule will be provided after project commencement.

All upgrades and estimated costs may need to be reevaluated if this document is not signed and returned to the Company's Green Power Connection team along with full payment within 90 days of the date of issuance.

Best Regards,

Monica Jackson

Monica Jackson, Project Manager

Submit required information if not already provided:

1. Voltage and frequency protective settings.
2. Final one-line diagram and control schematics; refer to ***Standard-Customer One-Line Requirements*** document.
3. Verification of generator control, including PF settings; and
4. Hourly output data for the first two weeks of system operations

The following are required upgrades to be performed by DPL, as outlined in the scope.

Substation upgrades

Control

Siemens Ruggedcom RSG2100

Model #: 6GK6021-0AS23-3DB0-Z A01+B05+C05+D05+E01+F01+G05+H05+J05+K0

Quantity: 1

Nomenclature: BAY_339_SW02

Notes: All relays with Ethernet capability should be connected to the Ethernet switch using multimode fiber with LC connectors. All port connections are designated in the IO map.

Feeder Protection

Primary

SEL-451 – Model #: 0451541EXC2X4V3B4XXXX

Quantity: 1

Nomenclature: 2270F-SEL451

Functionality: Phase and ground overcurrent, reclosing, breaker control, breaker failure, overvoltage

CT Connections: Outside CT on bus-side of circuit breaker.

PT Connections: Vy: 25kV Bus PTs; Vz: 69kV Bus PTs

Protective Trip: Each feeder relay trips its respective CB.

Breaker Monitoring/Alarm Inputs: Breaker trip coils, DC control circuits, low pressure gas, spring discharge.

Remote Control: SCADA trip and close commands will be sent to the SEL-451 via the Orion LX data concentrator. The "Remote Enable/Disable" button (PB3) on the SEL-451 relay will be programmed to enable or block RTU control.

Local Control: Internal pushbuttons

Breaker Failure: Each feeder relay trips its respective bus backup lockout relay.

Data Connection: The fiber optic Ethernet port will be connected to the Ethernet switch.

Time: IRIG-B direct from GPS clock.

Transfer trip will be sent from the feeder relay to the recloser at the customer site when the feeder breaker opens, or an overvoltage condition occurs on the 69kV.

Backup

SEL-751A- Model #: 751A51ACA0X0X850830

Quantity: 1

Nomenclature: 2270B-SEL751A

Functionality: Phase and ground overcurrent

CT Connections: Inside CT on bus-side of circuit breaker.

PT Connections: No potential.

Protective Trip: Each feeder relay trips its respective PCB using OUT201

Breaker Failure Initiate: Each backup relay initiates breaker failure to its respective frontline relay via a discrete output contact, OUT203.

Data Connection: Fiber Ethernet port 1 will connect to Ethernet switch.

Time: IRIG-B from GPS clock. SEL cable C256. (BNC to 9-pin connector.) This will go into port 3 of the 751A.

LTC

If the voltage regulators in the substation are not properly equipped to handle the reverse power flow that the generator will cause, adjustments to their controllers will be required. If regulator cannot operate with controller, entire regulator will be upgraded.

Distribution upgrades

Standard Viper and SEL-651R-2 Recloser Package

Quantity: 1

Nomenclature: TBD

Functionality: Device application to be selected by district engineering.

Transfer Trip: Recloser will receive direct transfer trip signal from feeder relay via mirrored bits signal and disconnect generator from system.

Telecom requirements

Two fiber pairs from Harbeson to the POI for Consolidated Edison Development 4MW solar generator.

One fiber pair can be used to send transfer trip from Harbeson substation via 2270F-SEL451 relay's serial port 2 through an SEL-2830 to the customer site via mirrored bit protocol. (Note this is assuming that the customer will have all generation behind one generator breaker.) If the customer has more than one generator breaker, this specification will need to be revised.

The metering and breaker status from the interface recloser will be brought back to the centralized Orion at NCRO over the communications medium outlined by the Utility Communications department. This same data link can be used for breaker status and remote push button trip as described below. The metering and status points will be transmitted via unsolicited DNP3 polling over a serial connection to Delmarva Power's communication box.

Remote SCADA trip and telemetry will be required. This will enable a system operator in the DPL control center to issue a command to open the generator breaker. This signal may be issued during abnormal system conditions, power restoration, or during an emergency.

Testing and Commissioning

The protection and control will thoroughly be tested with an Atlantic City Electric/Delmarva Power representative present to witness the functionality of the control points before the generators interconnect with the electric grid. All protection direct transfer trip, remote trip and telemetry equipment should be depicted on the customer's one line drawing to facilitate the testing and commission process.

The Company's obligation to provide safe and reliable service is paramount. By signing below, the customer acknowledges (i) that they understand the "Required Information," "Inverter Operation" and "Operating and Future Requirements" associated with Pepco's willingness and ability to interconnect with the Project and (ii) that the customer and/or its duly authorized representatives will supply the "Required Information" and implement and adhere to the "Inverter Operation" and "Operating and Future Requirements."

This letter agreement is not intended to confer rights upon either party that are inconsistent with the requirements of the Public Service Commissions' regulations governing interconnection.

Thank you for your cooperation and courtesies. We look forward to working with you.