

LETTER OF INTENT

LEASE AND SUBDIVISION OF PROPERTY

April 20, 2021

The purpose of this Letter of Intent (this “**LOI**”) is to describe the key terms of a possible transaction involving (i) the property owned by Turek Farms, LLC, a New York limited liability company (“**Lessor**”), located at 528 Lansingville Rd. Lansing, NY with the tax map number of 16-1-19.2 and consisting of twenty (20) acres to Genie Solar Energy, LLC, a Delaware limited liability company, or one or more of its affiliates thereof (“**Lessee**”), for the purposes of developing and operating solar farms to generate energy for sale and subscription to consumers (“**Projects**”). Each of Lessee and Lessor shall be a “**Party**”, and collectively the “**Parties**”.

This LOI is intended solely as a non-binding summary of the terms that are currently proposed by the Parties, except for the paragraphs entitled “*Exclusivity/Confidentiality*”, “*Due Diligence*” and “*Governing Law*”, which shall be fully binding by the terms thereof. The proposed ideas regarding structure and investment are not intended to be, and shall not constitute, a complete and exhaustive description of any agreement, arrangement or understanding between the parties nor shall they impose any obligation to negotiate in any prescribed manner under the laws of any jurisdiction. A binding agreement will not occur unless and until all necessary approvals have been obtained and the Parties have negotiated, approved, executed and delivered the appropriate definitive agreements.

Exclusivity/Confidentiality

From the date of this LOI referenced above (“**Effective Date**”) through the period ending six (6) months thereafter (the “**Exclusivity Period**”), neither the Lessor, its affiliates, nor any of their respective principals, owners, directors, officers, employees, agents or representatives (“**Lessor Representatives**”) will solicit or participate in the negotiations or discussions with any person or entity other than Lessee with respect to the rental, lease, subdivision, sale, mortgage, or any other transaction affecting or involving the disposition, encumbrance, grant or change of/in any title, ownership, or interest in the Property. The Lessor will provide prompt notice to Lessee of any written communications received regarding any such transaction or interest in such a proposed transaction. During the Exclusivity Period, Lessor nor any Lessor Representative will take any action that could frustrate the exclusivity provisions set forth above. Notwithstanding the expiration of the Exclusivity Period as set forth above, where the Parties continue to negotiate in good faith, the Exclusivity Period may be extended for additional time to provide for the drafting of definitive agreements or to obtain approvals as set forth in the Closing Section below.

Reference is made to the Non-Disclosure Agreement executed between the Parties concurrent hereto and attached hereto as **Exhibit B** and incorporated herein (“**NDA**”). The terms and conditions described in this LOI including its existence shall be regarded as “**Confidential Information**” under the NDA between the Parties and subject to the confidentiality restrictions and provisions contained therein.

CONFIDENTIAL

Offering Terms

Closing Date:

The closing contemplated for this transaction (the "**Closing**") shall occur as soon as practicable following (i) Lessee's decision to proceed following its completion of diligence regarding the property, regulatory environment and requirements, and assessed viability of the utility's infrastructure and ability to interconnect with the proposed solar farm, (ii) receipt of written approval (a) by the utility to interconnect to the New York State Electric & Gas (b) by the New York to proceed with the Project and issue rebates and tax incentive credits in accordance with the State of New York Solar REC and tax incentive Program, and (c) as required by the Township of Lansing and County of Tompkins or subdivision thereof, for the subdivision of the Property, the Leases (as defined below), and the construction and operation of the Project, and (iii) the finalization of definitive agreements to the mutual satisfaction of the Parties (collectively, with items i – ii, the "**Closing Conditions**"), but shall not extend beyond the Exclusivity Period; **provided, however**, that if the Parties are involved in good faith negotiations and have made good progress towards finalizing the diligence and the drafting of definitive documents, the Closing date together with the Exclusivity Period shall be automatically extended by an additional thirty (30) days to allow for the satisfaction of the Closing Condition, or longer if by mutual agreement of the Parties in writing. If the Closing shall not have occurred in accordance with the foregoing, this LOI shall automatically terminate, and the transaction contemplated herein, and the Parties' obligations with respect thereto, other than those that expressly survive termination as provided herein, shall cease without liability, except for breaches of confidentiality, exclusivity and due diligence.

Proposed Leases and Subdivision

Upon Closing, Lessor would lease the Property in accordance with the Lessee's plan ("**Leases**") to the Lessee, which shall, in the aggregate, constitute 20 acres of the Property, for a term of thirty (30) years ("**Term**") with the option, at the sole discretion but without obligation of the Lessee, to extend the Term for an additional five (5) years thereafter, followed by an additional option, at the sole discretion but without obligation of the Lessee, to extend the Term for another five (5) years. In consideration for the Leases, the Lessee

shall pay

Definitive Agreements:

The Parties shall work together to develop mutually acceptable definitive agreement(s) governing the proposed transaction based on the preliminary framework set forth herein. The definitive agreements shall include customary and standard provisions within the industry for transactions of this kind, including, without limitation, covenants, representations, warranties and conditions for Closing.

Due Diligence:

The Seller shall cooperate with Lessee's reasonable due diligence investigation concerning the Property and surrounding electrical and utility infrastructure and interconnectivity, and shall grant the Lessee, its affiliates, representatives, and personnel from the utilities and the government agencies or subdivisions invited on premises by the Lessee with reasonable access to the Property during normal business hours, and provide Lessee and its Lessee Representatives with prompt and full access to key books and records concerning the Property.

Governing Law:

This LOI is governed by the laws of New York, without regard to conflicts or choice of law. Any disputes hereunder shall be adjudicated in the State of New York.

Expenses:

Each Party will pay its own expenses incurred in connection with the contemplated transaction, including, without limitation, all expenses incident to the negotiation, preparation and performance of this LOI and the definitive agreements.

[Signature page follows]

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

Agreed to:

“LESSEE”

GENIE SOLAR ENERGY, LLC

By.....
Name..... Michael Stein
Title..... CEO

Agreed to:

“LESSOR”

TUREK FARMS, LLC

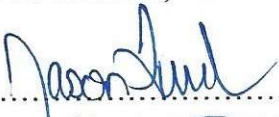
By.....
Name..... JASON TUREK
Title..... Partner

EXHIBIT A: NDA

EXHIBIT B: PROPERTY DESCRIPTION

☑ Detailed Layout



