

RAGSDALE SOLAR, LLC
FEE-IN-LIEU OF AD VALOREM TAX AGREEMENT

This Ad Valorem Tax Agreement (this “Agreement”) is made and entered into effective as of the _____ day of _____, 2024 (the “Effective Date”), by and among: Madison County, Mississippi (the “County”), acting by and through the County Board of Supervisors (the “Board”); the County Tax Assessor (the “Tax Assessor”), the County Tax Collector (the “Tax Collector”) (the County, the Tax Assessor and the Tax Collector being collectively the “Taxing Authorities”); and Ragsdale Solar, LLC, a Delaware limited liability company, duly qualified to conduct business in the State of Mississippi, and all successors and assigns thereof (the “Company”) (each of the foregoing being a “Party” and all being collectively the “Parties”). The Mississippi Development Authority (“MDA”) joins this agreement through its execution of the Certificate of Final Approval attached as **Exhibit “A”** for the purposes stated in said Certificate.

RECITALS:

1. WHEREAS, the Company initially sought a desirable location to construct and equip a Project comprised of an approximate 100 MWac solar electric generation facility (the “Project”);
2. WHEREAS, on May 18, 2020, the Board adopted a Resolution of Intent (a “ROI”) to encourage the Company to develop the Project in the County by expressing the Board’s intent to enter into a fee-in-lieu of taxes agreement for a thirty (30) year term pursuant to MCA § 27-31-104 (the “FIL Statute”), which, at that time, provided for a fee-in-lieu payment of one-third (1/3) of the ad valorem taxes otherwise payable, as more specifically provided in the ROI, and with the understanding that the Project was expected to require a Capital Investment equal to or in excess of Eighty Million Dollars (\$80,000,000);
3. WHEREAS, since the ROI, the Capital Investment (as defined below) required to develop solar facilities has increased by over 90 percent (90%) due to the rising cost of labor, commodity pricing, solar modules, main power transformers, and other substation components;
4. WHEREAS, since the adoption of the ROI, the Mississippi Legislature, in order to incentivize renewable energy project development, passed MCA § 27-31-46 (the “Renewable Energy Exemption”) authorizing boards of supervisors to exempt up to fifty percent (50%) of the assessed value of certain solar and other renewable energy facilities involving a Capital Investment of One Hundred Million Dollars (\$100,000,000);
5. WHEREAS, since the adoption of the ROI, the Mississippi Legislature also amended the FIL Statute to increase the authorized abatement to allow for a minimum fee-in-lieu payment of not less than one-tenth (1/10) of the ad valorem taxes otherwise payable for certain facilities, such as the Project, meeting the requirements of the Renewable Energy Exemption;
6. WHEREAS, the Company, relying on the Board’s initial commitments as expressed in the ROI, has moved forward with material Project development activities but has been challenged by the fact that, since the ROI, the Capital Investment required to develop solar facilities has increased significantly, and may now be twice (or more) the \$80,000,000 amount referenced in the ROI for a 100 MWac facility;
7. WHEREAS, the anticipated increases in Capital Investment required for the Project since the adoption of the ROI mean that the Fee-in-Lieu payments and ad valorem tax revenue generated by

the Project will materially exceed the amounts contemplated by the Board in the ROI even with the grant of a larger Fee-in-Lieu abatement for projects that also meet the requirements of the Renewable Energy Exemption (as both provided herein) and also mean that the Board may grant a larger FIL abatement, to encourage and assist the Company to move forward with the Project in the County despite significant cost increases while still obtaining a larger enhancement to the local tax base than would have originally been the case;

8. WHEREAS, the Project is expected to provide construction employment and the opportunity for local contractors to bid on Project construction work, as well as provide access by regional electrical power customers to additional renewable electrical energy and diversity of supply for electrical power;

9. WHEREAS, as a result of the Company's location of the Project, the County and its citizens will benefit from a significant enhancement to the local ad valorem tax base and an annual source of new ad valorem tax and/or fee-in-lieu of ad valorem tax revenues over the life of the Project;

10. WHEREAS, because the Project will generate energy through the use of a renewable energy source such as solar, and this Agreement will be entered into before July 1, 2026 and the total Capital Investment in the Project will exceed the One Hundred Million Dollar (\$100,000,000), the minimum investment required by MCA § 27-31-46 and MCA § 27-31-104 for the grant of a fee-in-lieu of ad valorem taxes for a renewable energy source, the Project qualifies for a Fee-in-Lieu abatement of up to ninety percent (90%) or a FIL payment of 1/10 of the Taxes Otherwise Payable;

11. WHEREAS, the County acknowledges that the Company would not have pursued development of the Project in the County without the benefits made available by State law and this Agreement, and desires to encourage the Company to locate the Project in the County for the benefit of its citizens, and the County and the Company acknowledge that the agreements contained herein constitute significant inducements to the Company, which it has relied upon in making its decision to locate the Project in the County;

12. WHEREAS, the County has negotiated with the Company for a fee-in-lieu abatement for the Project and for the payment of a fee-in-lieu of ad valorem taxes, including taxes levied for school purposes, in accordance with MCA § 27-31-104 and/or -105(2), as applicable, and subject to the terms and conditions of this Agreement;

13. WHEREAS, the parties hereto intend that this Agreement will constitute their binding and definite agreement concerning the grant of the fee-in-lieu tax abatement negotiated among the Parties for the Project and the Company's resulting obligation to make fee-in-lieu payments for the Project.

AGREEMENT

NOW, THEREFORE, the Parties hereto agree as follows:

SECTION 1. Definitions; Terminology of Agreement.

1.1 "Additional Participant" means any Person, which is disclosed to the County and the Tax Assessor in accordance with Section 11 hereof, owning or having an interest in any Co-Located Property that is subject to appraisal by the Tax Assessor or is otherwise subject to ad valorem taxation.

1.2 “Affiliate” means any Person which Controls, is Controlled by, or is under common Control with the Company.

1.3 “Agreement” has the meaning ascribed to such term in the Preamble hereof.

1.4 “Applicable Accounting Rules” means, with respect to any FIL Participant, the accounting principles generally recognized as applicable to such FIL Participant and the business thereof, and pursuant to which such FIL Participant regularly prepares and maintains its financial and accounting books and records and which specifically incorporate Generally Accepted Accounting Principles or International Financial Reporting Standards.

1.5 “Assessment Year” means the calendar year beginning on the First Assessment Date and each succeeding calendar year during the FIL Term.

1.6 “Board” has the meaning ascribed to such term in the Preamble hereof.

1.7 “Capital Investment” means any expenditures by the Company, or any other FIL Participant for the Project, from any source or combination of sources, specifically including any expenditures for any Property which may be capitalized under Applicable Accounting Rules, whether or not the Company or such other FIL Participant, as applicable, elects to capitalize the same, as reflected in the financial statements of the Company or such other FIL Participant, as applicable, including, without limitation: a) all costs associated with the Property used in, necessary for, or related to the establishment or operation of the Project at the Project Site, including: land and other real property interests, real property improvements such as control room buildings, fencing, foundations, supporting structures, infrastructure related to the Project, and personal property associated with the Project, and specifically including solar panels, inverters, transformers, wiring, trackers, controls, batteries, electric transmission lines, and related facilities., and any other costs associated with the foregoing that may be capitalized under Applicable Accounting Rules, including, but not limited to, any costs of replacements of, repair parts for, or services to repair any of the foregoing and b) payments to utilities to fund infrastructure and upgrades required by the Project, whether located in the Project Site or elsewhere, even if such improvements are not owned by or taxable to the Person making the contribution and c) the capitalizable costs of Leasehold Interests. For avoidance of doubt, Capital Investment is defined and used in this Agreement for the purposes of determining compliance with the minimum capital investment requirement of MCA § 27-31-104 and MCA § 27-31-46 and the term “Minimum Capital Investment” herein, and shall not govern the determination of or value of any Property for purposes of determining Taxes Otherwise Payable for the Company or any other FIL Participant, which shall be determined in accordance with and governed by state ad valorem tax laws.

1.8 “Certificate of Investment” means a certificate of the Company attesting as to the amount of Capital Investment which has been made.

1.9 “Co-Located Property” means Property located at the Project Site which is owned by or taxable to an Additional Participant and which is used in, necessary for or otherwise related to the establishment or operation of the Project.

1.10 “Commercial Operation Date” or “COD” means the date on which the Company begins regular generation, delivery and sale of electricity, excluding electric generation for testing and commissioning purposes, or such earlier date that the Company designates that the Project was placed into operation.

1.11 “Company” has the meaning ascribed to such term in the Preamble hereof.

1.12 “Control” (including the correlative meanings of the terms “Controlled by” and “under common Control with” and “Controlling”) means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

1.13 “County” has the meaning ascribed to such term in the Preamble hereof.

1.14 “County Share” has the meaning ascribed to such term in Section 8.2 hereof.

1.15 “Effective Date” has the meaning ascribed to such term in the Preamble hereof.

1.16 “Fee-in-Lieu” or “FIL” means that tax abatement provided for in MCA § 27-31-104.

1.17 “FIL Amount” means the Fee-in-Lieu payment obligation of the Company and of each other FIL Participant for a particular Assessment Year as required by MCA § 27-31-104 and in the amount or amounts set forth in this Agreement.

1.18 “FIL Payment” means the payment by the Company of each annual FIL Amount made in lieu of all Taxes Otherwise Payable by the Company in accordance herewith. If any other FIL Participant’s Property becomes subject to the Fee-in-Lieu granted herein pursuant to Section 13.1, the term FIL Payment shall also refer to the payment by each such other FIL Participant, as applicable, of each annual FIL Amount owed by such FIL Participant.

1.19 “FIL Participant” means the Company together with any Lessor and any Additional Participant that has become or becomes subject to the Fee-in-Lieu granted by this Agreement in accordance with Section 11 hereof.

1.20 “FIL Statute” has the meaning ascribed to such term in the Recitals hereof.

1.21 “FIL Term” means the number of Assessment Years of the Fee-in-Lieu abatement granted herein.

1.22 “First Assessment Date” has the meaning ascribed to such term in Section 6.

1.23 “Leasehold Interests” means the interests of Persons other than the Company or any Additional Participant, together with the interests of the Company or such Additional Participant, in Property which is leased, subleased, or licensed to be used in connection with or which is necessary for or are otherwise related to the establishment or operation of the Project at the Project Site, including without limitation: (a) Property leased by the Company or an Additional Participant under a capital lease or other type of financing lease; (b) the cost of leasehold interests which could be capitalized on the financial statements of the Company or an Additional Participant, if the investment had been made by the Company or such Additional Participant; and (c) real property leased to the Company as part of the Project Site.

1.24 “Lessor” means a Person, other than the Company or any Additional Participant, which is the lessor, sublessor or licensor of Leasehold Interests, and which is disclosed to the Taxing Authorities in accordance with Section 11 hereof.

1.25 “Local School District” means the K-12 public school district, excluding the Community College School District, in which the Project Site is located and which is or becomes entitled to receive Taxes Otherwise Payable .

1.26 “Local School Taxes” means all Taxes levied and assessed by the County for Local School District purposes.

1.27 “MCA § _____” means a section of the Mississippi Code of 1972, as amended.

1.28 “MDA” has the meaning ascribed to such term in the Preamble hereof.

1.29 “Minimum Capital Investment” means the Capital Investment by the Company in the Project, together with any Capital Investment by any other FIL Participant in the Project, that, in the aggregate, is equal to or in excess of One Hundred Million Dollars (\$100,000,000).

1.30 “Party” and “Parties” have the respective meanings ascribed to such terms in the Preamble hereof.

1.31 “Permanent Facility Closure” means any permanent cessation of commercial operations of the Project (*i.e.*, the generation of electrical power from solar energy), which shall be evidenced by either (a) any decision by the Company to cease such commercial operations permanently, or (b) any actual cessation of such commercial operations for twelve (12) or more consecutive months other than as a result of a casualty loss event, provided that the Company makes reasonable efforts thereafter to repair and/or rebuild damaged portions of the Project and/or recommence Project operations.

1.32 “Person” means any individual, general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust, or foreign business organization, and the heirs, executors, administrators, legal representatives, successors, and assigns of such “Person” where the context so permits.

1.33 “Project Site” means the real property described in **Exhibit “C”** attached hereto, together with any other adjoining parcels of land acquired by or leased to the Company for the Project and all easements and rights-of-way acquired for electric lines for use in, or to otherwise support the operation of, the Project.

1.34 “Project” means all Property comprising a new photovoltaic electric generation facility with a generating capacity comprised of approximately 100 MWac at the Project Site, including land, buildings, and/or other real property improvements acquired, developed, leased, or constructed as part of the Project, together with any machinery, equipment, and/or other personal property installed, operated, maintained, and/or placed on the Project Site, either on or prior to the Effective Date hereof or at any time thereafter during the FIL Term.

1.35 “Property” means all property interests, including real property such as a Project Site, real property interests such as easements, real property improvements, and personal property, which would otherwise be subject to ad valorem taxation to the Company, a Lessor, or an Additional Participant in the County but for this Agreement and which are used in, necessary for, or related to the establishment or operation of the Project, including buildings, fencing, foundations, supporting structures, infrastructure related to the Project, and personal property associated with the Project, and specifically including

buildings such as control room facilities, fencing, supporting structures, solar panels, inverters, transformers, wiring, trackers, controls, batteries, electric transmission lines, and related facilities.

1.36 “Renewable Energy Exemption” has the meaning ascribed to such term in Recital 5.

1.37 “State” means the State of Mississippi.

1.38 “Tax Assessor” has the meaning ascribed to such term in the Preamble hereof.

1.39 “Tax Collector” has the meaning ascribed to such term in the Preamble hereof.

1.40 “Taxes” shall mean all ad valorem taxes, including County ad valorem taxes and School Taxes, special levies, and assessments in the nature of ad valorem or property taxes, and State taxes levied or assessed under MCA § 27-39-329.

1.41 “Taxes Otherwise Payable” means all Taxes that would, but for this Agreement and the Fee-in-Lieu granted herein, be leviable, assessable, and collectible for any Assessment Year of the FIL Term with respect to or upon the Property subject to the FIL that year.

1.42 “Taxing Authorities” means the County, the Tax Assessor and the Tax Collector.

SECTION 2. Qualification for Fee-in-Lieu, Fee-in-Lieu Grant and Approval.

2.1 Eligibility Determination. The Taxing Authorities agree that the Company and the Project is eligible for the Fee-in-Lieu abatement granted herein pursuant to MCA §§ 27-31-104(1)(a) and (b) for each of the following reasons: (i) the Company and the Project are a “new enterprise” of the type enumerated in MCA § 27-31-101, which specifically includes “manufacturing [and] processing” as well as “warehouse and/or distribution centers,” (ii) the Company and Project constitute a “private company” defined in MCA § 57-61-5(e), which specifically includes “industrial [and] manufacturing ... enterprises”; and (iii) the Company and the Project constitute a facility to be “placed in operation after April 16, 2021, generating energy through the use of a renewable energy source such as ...solar” and that this Agreement has been entered into before July 1, 2026, pursuant to MCA § 27-31-104(4) and (5) and § 27-31-46. The Taxing Authorities further agree that all other FIL Participants are also eligible for such Fee-in-Lieu as participants in the Project.

2.2 Grant of Fee-in-Lieu. The County, pursuant to a resolution duly approved and adopted by the Board in the form and manner required by law, hereby contracts for and grants to the Company and the Project, together with all other FIL Participants in the Project, if any, the Fee-in-Lieu as described herein for the FIL Term, conditioned upon and subject to (i) the Minimum Capital Investment first being made, and (ii) MDA granting its approval as provided in Section 2.3. The FIL granted herein is subject to the other terms and conditions of this Agreement applicable to the FIL.

2.3 MDA Approval. Upon execution of this Agreement by the Taxing Authorities and the Company, the Certificate of Final Approval attached hereto as **Exhibit “A”** will be submitted to the MDA as provided in MCA § 27-31-104(3). By virtue of such approval, MDA agrees that the Company and The Project, together with all other FIL Participants, if any, are eligible for the Fee-in-Lieu granted herein and gives its statutorily-required final approval for the Fee-in-Lieu granted herein.

2.4 Binding Commitments. Pursuant to MCA §§ 27-31-104(4) and 27-31-107, this Agreement constitutes a binding obligation of each Party hereto (including any future governing boards of the County) upon execution of this Agreement by the Taxing Authorities and the Company and approval by MDA up to and through the FIL Term, and no application or approval under MCA § 27-31-107 is or shall be required.

SECTION 3. Property Subject to Fee-in-Lieu. All Property installed or subject to appraisal by the Tax Assessor or otherwise subject to ad valorem taxation at the Project Site prior to or during the FIL Term, other than that which is otherwise exempt from ad valorem taxation, shall be included in and subject to the Fee-in-Lieu granted hereby for a period of up to ten (10) Assessment Years as provided in Section 6, specifically including Property owned by or taxable to FIL Participants.

SECTION 4. Scope of Abatement. The Fee-in-Lieu granted herein shall abate and be in lieu of all Taxes Otherwise Payable and the obligations herein of the FIL Participants to make their respective FIL Payments shall be in lieu of any obligation to pay Taxes Otherwise Payable.

SECTION 5. Amount of Fee-in-Lieu. The FIL Amount payable by the Company and each Additional Participant, if any, for each Assessment Year during the FIL Term shall be as follows:

5.1 For each Assessment Year that the value of all Property comprising the Project as determined by appraisal performed by the Tax Assessor in accordance with State law, is less than One Hundred Ten Million Dollars (\$110,000,000.00) on the County tax rolls for such Assessment Year, the FIL Amount shall be a stated one-third (1/3) of the Taxes Otherwise Payable by the Company or an Additional Participant, if applicable, for each such Assessment Year as provided in MCA § 27-31-104(5) and not a stated or fixed dollar amount.

5.2 For each Assessment Year that the value of all Property comprising the Project as determined by appraisal performed by the Tax Assessor in accordance with State law, is equal to or greater than One Hundred Ten Million Dollars (\$110,000,000.00) on the County tax rolls for such Assessment Year, the FIL Amount shall be a stated one-fourth (1/4) of the Taxes Otherwise Payable by the Company or an Additional Participant, if applicable, for each such Assessment Year as provided in MCA § 27-31-104(5) and not a stated or fixed dollar amount.

5.3 For the avoidance of any doubt, all Parties understand and agree that the Company shall in no way be liable for any FIL Amount due and payable hereunder by any Lessor or Additional Participant.

SECTION 6. Fee-in-Lieu Term.

6.1 Total FIL Term. The FIL Term shall be for thirty (30) Assessment Years commencing on the first January 1st on or after which both of the following events have occurred (the “First Assessment Date”), subject to **Exhibit “B”** attached hereto: (i) the Minimum Capital Investment has been made; and (ii) the Commercial Operation Date. If real property improvements or personal property are subject to any Taxes in any year which begins prior to the COD, then the Company may elect to designate January 1 of that year as the First Assessment Date and begin the FIL Term on that First Assessment Date, provided that the Minimum Capital Investment has been made. Notice of the Company’s election shall be provided to the Tax Assessor by the April 1 immediately following the First Assessment Date elected by the Company. No later than April 1 of the Assessment Year beginning on the First Assessment Date, the Company shall provide to the Taxing Authorities a Certificate of Investment as to the Minimum Capital Investment. Provided, however, no Certificate of Investment will be required if the total true value of

Property used to calculate the Taxes Otherwise Payable for the first Assessment Year exceeds the Minimum Capital Investment amount of One Hundred Million Dollars (\$100,000,000.00).

6.2 FIL for Individual Items of Property Limited to Ten Years, Expiration of FIL. As provided in MCA § 27-31-104(4), no individual item of Property (including any parcel of land, real property improvement or item of personal property) shall be subject to the Fee-in-Lieu for more than ten (10) Assessment Years. Any Property which is constructed, installed and otherwise placed into service prior to the FIL Term or during the first twenty (20) years of the FIL Term will be subject to the Fee-in-Lieu for a full ten (10) Assessment Years at the conclusion of which the FIL will expire as to that Property. Any Property placed into service in year twenty-one (21) of the FIL Term or thereafter shall be subject to the Fee-in-Lieu for a period equal to only the remaining years of the FIL Term at the conclusion of which FIL will expire as to that Property.

6.3 Taxation after Expiration of FIL. After the FIL has expired as to any item of Property and it is no longer subject to the Fee-in-Lieu granted herein (*i.e.*, after the FIL has expired as to that Property), such Property shall be assessed and taxed based upon State ad valorem tax laws and regulations, reflecting the effect of all applicable depreciation and the industrial multiplier/trending factors and any applicable exemptions for which the Project qualifies.

6.4 No Special Levies/Taxing Districts. Following the execution of this Agreement by all of the Parties and continuing through the FIL Term until the expiration thereof, no special tax levies in the nature of taxes, franchise fees or special assessments will be imposed by the Taxing Authorities against any Property which are not imposed generally against all commercial and industrial property located in ad valorem tax district in which the Project Site is located. Furthermore, at no time following the execution of this Agreement by all of the Parties and continuing through the FIL Term until the expiration thereof, shall any of the Taxing Authorities form, authorize or caused to be formed or authorized, any new taxing district authorized by State law, which is comprised solely of the Project Site or of any portion thereof together with one or more adjoining parcels, except as expressly permitted by and in strict accordance with State law applicable to formation of such taxing district.

6.5 Notwithstanding any other provision of this Agreement to the contrary, if the Minimum Capital Investment is not satisfied and the COD fails to occur prior to December 31, 2025, the County shall have the right to terminate this Agreement by providing written notice of such termination to the Company.

SECTION 7. Payments.

7.1 FIL Payments. During each year of the FIL Term, the Company and each other FIL Participant shall make to the Tax Collector the FIL Payment applicable to it and required by MCA § 27-31-104 and this Agreement for each such Assessment Year.

7.2 Separate Liabilities. Under no circumstances shall the Company or any other FIL Participant be jointly, severally, or otherwise liable for any FIL Payment payable by another FIL Participant or for any other FIL Participant's failure to remit such other FIL Participant's FIL Payment or any other amount due therefrom pursuant to this Agreement or applicable State law, nor shall the failure of any Lessor or Additional Participant to comply with the terms of this Agreement constitute a breach of this Agreement or provide the Taxing Authorities with any grounds to suspend or terminate this Agreement with respect to the Company. The intent of all parties to this Agreement is that, while the FIL Participants other than the Company shall collectively share the tax benefits offered by MCA § 27-31-104, each such

other FIL Participant shall be individually responsible for complying with its own reporting, FIL Payment, and any tax payment requirements under State law. The Company shall file, and shall use its commercially reasonable efforts to cause each Lessor and Additional Participant to file, such documentation or applications as may be required by the ad valorem tax exemption laws of the State to result in all Property being taxed as provided for in this Agreement.

SECTION 8. Apportionment. The Tax Collector shall deliver each FIL Payment to the Board, which shall apportion among and make payment to the County and Local School District as follows:

8.1 Local School District Share. The Local School District share of the annual FIL Payment shall be calculated by determining the percentage or pro rata share that the tax millage imposed for the Local School District in a year bears to the total millage imposed for all purposes in that same year or as otherwise may be required pursuant to applicable law;

8.2 County Share. That portion of each annual FIL Payment remaining after allocation of the Local School District Share to the Local School District shall be allocated to the County (the "County Share"), out of which the County shall make disbursements to the extent required by applicable State law and/or pursuant to any written agreements to which the County is a party.

8.3 Use of FIL Proceeds. The parties hereto agree that any FIL Payment proceeds received thereby may be used, at the discretion of the governing board of the Local School District and the County, for any lawful purposes.

SECTION 9. Assessment and Collection. The Taxing Authorities and the Company agree that the assessment and collection procedures set forth in **Exhibit "B"** will be followed with respect to the determination of Taxes, Taxes Otherwise Payable, each FIL Amount, and each FIL Payment. MDA expresses no opinion or agreement with regard to such matters. Without limiting any other rights and remedies available to any of the Taxing Authorities arising from a default by the Company of any obligation thereof set forth herein, in the event of a Permanent Facility Closure, the Fee-in-Lieu granted hereby may also be subject to suspension and/or termination in accordance with MCA §§ 27-31-104(6) and 27-31-111 and other applicable law. Should the Company fail to timely remit any FIL Payment due therefrom in accordance herewith, absent any formal protest or dispute commenced by the Company in good faith and in accordance with applicable law (*e.g.*, after the filing of appeal bond, if applicable) concerning the associated value assessment, the County shall have the right to suspend or terminate this Agreement. Should any Lessor or Additional Participant fail to timely remit any FIL Payment due therefrom in accordance herewith, absent any formal protest or dispute commenced by such Lessor or Additional Participant in good faith and in accordance with applicable law (*e.g.*, after the filing of appeal bond, if applicable) concerning the associated value assessment, the County shall have the right to suspend or terminate the right of such Lessor or Additional Participant to participate in the Fee-in-Lieu and this Agreement; provided, however, that no suspension or termination may occur unless the County first gives written notice to the Company and any affected Lessor or other FIL Participant, which shall have thirty (30) days to cure by a resumption of operations, payment, or by the implementation of a payment plan mutually agreed between the Company and/or the affected Lessor or other FIL Participant and the County.

SECTION 10. Other Ownership Interests Subject to the FIL. All provisions of this Agreement shall apply to each Lessor and each Additional Participant whose Property has become subject to the Fee-in-Lieu granted hereby pursuant to Section 11, provided, however, that (a) the Tax Collector and the Company may agree to include the FIL Payment obligation for certain Leasehold Interests within the Company's FIL

Amount; and (b) the Tax Collector and any Additional Participant may agree to include the FIL Payment obligation for certain Leasehold Interests within such Additional Participant's FIL Amount.

SECTION 11. Subsequent Identification.

11.1 Identification of Additional Participants and Lessors. Each FIL Participant, other than the Company, or the Company on behalf of such other FIL Participant, shall provide written notice to the County and the Tax Assessor, on or before April 1 of the Assessment Year during which any Property that was first constructed, installed, or otherwise placed into service on the Project Site first becomes subject to assessment, that such FIL Participant (other than the Company) has become subject to the Fee-in-lieu granted herein for that Assessment Year pursuant to Section 11. For the avoidance of any doubt, a FIL Participant, other than the Company, or the Company on behalf of such other FIL Participant, need on only provide such written notice to the County and the Tax Assessor one time (*i.e.*, on the April 1 following the addition thereby of any Property to the Project Site by such FIL Participant for the first time). Such notice in subsequent Assessment Years shall not be required. For avoidance of doubt, the notice requirements of this Section 11 do not replace the obligation of any FIL Participant to timely file a personal property rendition by April 1 as required by MCA § 27-35-23.

11.2 Identification of Final Project Site. Prior to or promptly after COD, the Company may supplement **Exhibit "C"** by providing to the Tax Assessor a final Project Site description incorporating all real property included in the Project Site and which may distinguish the Project Site from other projects being developed by any Affiliates of the Company; providing, however, that the Company may not supplement **Exhibit "C"** to incorporate any real property located further than two (2) miles from any of the real property identified in **Exhibit "C"** as of the Effective Date.

SECTION 12. Other Ad Valorem Exemptions.

12.1 Expansions of Project. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall apply to the Project as defined herein, which the Company and the County acknowledge may be only the first phase of the Company's larger plans for developing the overall Project and Project-related operations. The Company may identify future expansions of the Project, which may be developed by an Affiliate, which it may request the County to construe as additional "projects" for purposes of securing independent agreements to make payments in lieu of ad valorem taxes. The County hereby acknowledges that those future expansion phases are eligible to be treated as independent "projects" so long as each expansion phase independently meets the minimum investment and any other statutory requirements under MCA §§ 27-31-104 and/or -105(2). In the event such future expansion phases independently satisfy such then applicable statutory and other legal requirements, the County hereby expresses its intention to enter into agreements with the Company or its successors/assigns to make payments in lieu of ad valorem taxes similar in all material respects to this Agreement and that will confer the same tax benefits as those conferred hereunder, to the extent legally permissible and lawfully available under then applicable State law, and to use its best efforts to effectuate the same upon a timely and proper request.

SECTION 13. Miscellaneous.

13.1 Assignment and Other Ownership Changes.

(a) The parties hereto agree that the benefits of this Agreement are granted to the Project. The County consents, without any requirement of further approval, to the assignment by the

Company, in whole or in part, of its ownership rights in the Project and/or this Agreement and the rights and duties thereunder, and any subsequent assignment, to any Person which accepts and agrees to the obligations and commitments contained in this Agreement and in all other documents executed for the benefit of the Project. The Company agrees to give prompt notice of any such assignment to the Taxing Authorities, and in any event will provide notice in time for the Tax Collector to properly the direct written statement setting forth the FIL Amount for the then current Assessment Year pursuant to Section 2(a) of **Exhibit "B"**. In the event of such an assignment, the Parties hereto further agree that the tax benefits granted herein shall inure to the benefit of the Company's successors and assigns which may lawfully receive the benefits hereunder. This Agreement shall be binding upon the Parties hereto, their respective assigns and successors in title, and any owner of the Project which benefits from this Agreement.

(b) This Agreement may be assigned, in part, to a Lessor or Additional Participant which agrees to be bound by the obligations and commitments of this Agreement without the consent of, but with prompt notice to, the Taxing Authorities; provided that the assignment obligations of this Section 13.1 shall not apply to any Additional Participant or Lessor identified and disclosed to the Tax Assessor in accordance with Section 11.

(c) The Company may assign this Agreement to any lender, bondholder or equity investor providing any financing for the Project (development, construction or permanent financing), without the consent of, but with prompt notice to, the Taxing Authorities, provided that any such assignment shall not release the Company from its performance obligations hereunder. The Taxing Authorities shall cooperate with the Company with respect to any such financing by executing a consent to collateral assignment on normal and customary terms if so requested by the Company.

13.2 Notices, Statements and Payments. Any notice or statement required to be given pursuant to the terms and provisions of this Agreement shall be in writing and sent by a nationally-recognized overnight courier for delivery on the following business day; by first-class U.S. mail, postage prepaid, registered or certified; or by email (with such email to be confirmed promptly in writing sent by mail or overnight courier as previously provided) addressed as follows, and payment shall be made to the Tax Collector as follows:

Company at:

Ragsdale Solar, LLC
c/o EDP Renewables North America LLC
1501 McKinney, Suite 1300
Houston, TX 77010
Attention: Chief Legal Officer
Telephone: 713-265-3050
Email: legal.notices@edpr.com

with a copy to:

Butler Snow LLP
Suite 1400
1020 Highland Colony Parkway
Ridgeland, Mississippi 39157
Attention: R. Wilson Montjoy II and B. Parker
Berry

For correspondence and packages sent by U. S.
Postal Service:

Ragsdale Solar, LLC
c/o EDP Renewables North America LLC
P. O. Box 3827
Houston, Texas 77253
Attention: Chief Legal Officer
Telephone: 713-265-3050
Email: legal.notices@edpr.com

County at:

Madison County Board of Supervisors
Attn: President, Board of Supervisors
125 West North Street
P.O. Box 292
Canton, MS 39046

MDA at:

Mississippi Development Authority
Attention: Executive Director
501 North West Street (39201)
P. O. Box 849
Jackson, Mississippi 39205-0849
Attention: Executive Director

Tax Assessor at:

Madison County Tax Assessor
171 Cobblestone Drive
Madison, MS 39110
or
P.O. Box 292
Canton, MS 39046

Tax Collector at:

Madison County Tax Collector
146 West Center Street
P.O. Box 113
Canton, MS 39046

or to such other address as the receiving Party shall have most recently forwarded to the sending Party.

13.3 Amendment; Waiver. This Agreement may be amended, modified, or superseded, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto or, in the case of a waiver, by or on behalf of the Party hereto that is waiving compliance. The failure of any Party hereto at any time or times to require the performance of any provision hereof shall in no manner affect the right at a later time or times to enforce same. No waiver by any Party hereto of any condition, or of any breach of any term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall be deemed to be or be construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of any breach of any other term, covenant, representation, or warranty.

13.4 Further Assurances. Each Party hereto shall take all action and execute such further instruments or documents as any such Party may from time to time reasonably request in order to confirm, carry out, or more fully effectuate the transactions and results contemplated by this Agreement, or that may be necessary for the Company (and any other FIL Participant, if applicable) to realize all of the benefits contemplated hereunder. The Company acknowledges and agrees that it will file, and use its commercially reasonable effort to cause each other FIL Participant to file, such documentation or applications as may be required by the laws of the State to result in all of the Property being taxed and/or Payments calculated as provided for in this Agreement. Each of the Taxing Authorities agrees to promptly consider and approve any such documentation or applications to the extent required to ensure that all Property is taxed and/or Payments are made as provided in this Agreement

13.5 Governing Law, Disputes Over Valuation, and Forum Selection. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of, or relate to this Agreement or the negotiation, execution, or performance of this Agreement (including any claim or cause of action based upon, arising out of, or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the internal laws of the State, including its statutes of limitation and without regard to conflict of law principles. All disputes regarding this Agreement, and all claims or causes of action (whether in contract, tort, or statute) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any claim or cause of action based upon, arising out of, or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), must be brought or filed in state court in the First Judicial District of Hinds County, Mississippi, if MDA is a necessary party; or the County, if MDA is not a necessary party. Such court shall be the exclusive forum and jurisdiction for such disputes. The parties hereto agree that their choice of laws and exclusive forum set forth above are mandatory and shall not be deemed permissive. In the event of any legal or equitable action arising from this Agreement, the Company shall provide, in the manner prescribed by Section 13.2, written notice of such action to the MDA.

13.6 Headings / Construction. The captions and headings of this Agreement are for convenience only, are not to be construed as a part of this Agreement, and shall not be construed as defining or limiting in any way the scope or intent of the provisions hereof. Whenever herein the singular number is used, the same shall include the plural and words of any gender shall include each other gender

13.7 Successors and Assigns. All the provisions herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, to the same extent as if each successor and assign were in each case named as a party to this Agreement.

13.8 Presumption. No presumption will apply in favor of any Party hereto in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof.

13.9 Incorporation by Reference. All exhibits referenced as being attached hereto are hereby incorporated by reference and expressly made a part of this Agreement for all purposes as if fully copied herein.

13.10 Tax Officials. To the extent not otherwise already specifically covered by this Agreement, the Tax Assessor and the Tax Collector agrees to abide by all of the terms and provisions of this Agreement as he, she, or they, as applicable, involve or require acquiescence, approval, or implementation of the Tax Assessor and the Tax Collector.

13.11 Authority. Each of the parties recognizes, acknowledges, represents, and warrants that the obligations set forth herein are the valid and binding obligations of such Party, enforceable in a court of competent jurisdiction against such respective Party in accordance with the terms hereof, and that the terms and provisions of this Agreement and the execution hereof have been authorized and approved, as required by law.

13.12 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof (*i.e.*, ad valorem taxes) and supersedes any prior understandings, agreements, or representations by or among the parties, whether written or oral, to the extent such are covered by the subject matter hereof.

13.13 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

13.14 Counterparts. This Agreement may be executed in two or more counterparts, each and all of which shall be deemed an original and all of which together shall constitute but one and the same instrument. This Agreement may also be executed by facsimile or electronic transmission and each facsimile or electronically transmitted signature hereto shall be deemed for all purposes to be an original signatory page.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the County, the Tax Assessor, the Tax Collector and the Company have executed this Agreement on the actual dates set forth opposite their respective names with the understanding that the effective date of this Agreement is the date shown in the first paragraph of this Agreement.

MADISON COUNTY, MISSISSIPPI,
acting by and through its Board of Supervisors

ATTEST & SEAL:

By: _____
Karl M. Banks
President, Board of Supervisors of
Madison County Mississippi

By: _____
Ronny Lott
Clerk, Board of Supervisors of
Madison County Mississippi

Date: _____, 2024

Date: _____, 2024

TAX ASSESSOR

TAX COLLECTOR

By: _____
Norman A. Cannady, Jr.
Madison County Tax Assessor

By: _____
C.J. Garavelli
Madison County Tax Collector

Date: _____, 2024

Date: _____, 2024

RAGSDALE SOLAR, LLC,
a Delaware limited liability company

By: _____
Pedro Pires
Chief Financial Officer

Date: _____, 2024

EXHIBIT "A"

**CERTIFICATE OF FINAL APPROVAL
OF THE
MISSISSIPPI DEVELOPMENT AUTHORITY**

MDA hereby approves this Agreement as follows:

- (a) MDA agrees that the Project as defined herein is eligible for the benefits offered pursuant to MCA §§ 27-31-104 and/or 27-31-105(2) provided that the \$100,000,000 minimum capital investment requirement prescribed by MCA § 27-31-104 for projects which also meet the requirements of the Renewable Energy Exemption under MCA § 27-31-46 is satisfied;
- (b) MDA agrees that the FIL Amounts, as defined herein, and allocation thereof satisfy the minimum payment requirements of MCA §§ 27-31-104 and/or 27-31-105(2);
- (c) The duration of the Fee-in-Lieu does not exceed the maximum period permitted by State law; and
- (d) MDA agrees that this Agreement has been duly negotiated and approved.

MDA EXPRESSES NO OPINION, APPROVAL OR DISAPPROVAL OF ANY PROVISIONS HEREIN REGARDING THE COMPUTATION OF THE TRUE VALUE OF ANY PROPERTY OR ANY OTHER MATTERS EXCEPT FOR THOSE SPECIFICALLY AND EXPRESSLY ENUMERATED ABOVE. SUCH MATTERS ARE BEYOND THE SCOPE OF MDA'S AUTHORITY AND RESPONSIBILITY UNDER MCA §§ 27-31-104 AND/OR 27-31-105(2).

Notwithstanding any provision of the Agreement to the contrary, venue for any legal or equitable action against the MDA arising from this Agreement shall be in Hinds County, Mississippi.

MISSISSIPPI DEVELOPMENT AUTHORITY

By: _____
William V. Cork
Executive Director

Date: _____, 2024

EXHIBIT "B"

ASSESSMENT AND COLLECTION

1. Assessment

The parties hereto agree that the following principles of ad valorem tax assessment will apply to the determination of Taxes Otherwise Payable:

(a) Assessment Prior to First Assessment Date. Consistent with applicable State law, including any MDOR regulations, and the policy and practice of the Tax Assessor, the Parties agree that Land and any interests therein will be taxable prior to the First Assessment Date under its then-current classification, although it may be reclassified as industrial property for assessment purposes thereafter. If State law requires that any personal property and/or real property improvements constituting Property be assessed prior to the COD, the Tax Assessor agrees that such Property will be assigned a de minimis or zero value, as legally permitted, to reflect that the Project is not yet in operation. Notwithstanding the foregoing, if any change in said policy and practice of the Tax Assessor is required by State law or MDOR regulations, the Tax Assessor agrees that such change shall be applied to all similarly-situated taxpayers in the County.

(b) Appraisal and Valuation. During the FIL Term, the parties hereto will follow then-current State law with respect to the assessment of ad valorem taxes in order to determine the Taxes Otherwise Payable, including, but not limited to, then current MDOR regulations and guidelines established in the appraisal manuals of the MDOR. For avoidance of doubt, the parties agree that the current statutory procedures include the following:

(i) Rendition. By April 1 of each Assessment Year, each FIL Participant will provide a rendition of its otherwise taxable personal property in the form required by the Tax Assessor as provided in MCA § 27-35-23, and the Tax Assessor shall record on the ad valorem tax rolls all Property in the name of the appropriate owner(s) thereof. In the event that any FIL Participant fails timely to file its rendition as and when due, the Taxing Authorities shall have the right to impose and levy any penalties and/or interest authorized or mandated by State law against such party arising from such failure to file its rendition; however, in no event shall any failure to timely file a personal property rendition confer upon any of the Taxing Authorities the right to suspend or terminate this Agreement except to the extent expressly authorized by State law.

(ii) Assessment Ratio and Classification. As of the Effective Date, the Project constitutes Class II and Class III property and is subject to an assessment ratio of fifteen percent (15%) of true value and is classified as industrial property.

(iii) Cost. For purposes of assessment, "cost" includes installation costs and all other direct expenses properly chargeable to capital asset accounts, but shall not include the cost of any non-taxable or tax exempt assets, contributions in aid of construction, or other payments for facilities owned by utility companies or other third parties, or any "soft costs" or indirect costs not directly attributable to the purchase and installation of Property, such as capitalized interest or allocations of management overhead, whether or not the same are capitalized. The cost of personal Property will constitute the upper limit of true value for assessment purposes during the FIL Term.

(iv) Depreciation and other Adjustments. The Tax Assessor and the Company (or other FIL Participant, if any) will confer to reach agreement as to the proper class life and industrial multiplier/trending factors for personal Property, or components thereof, installed on the Project Site. Upon presentation of evidence of additional physical deterioration or functional obsolescence, economic obsolescence, or accelerated depreciation due to special circumstances related to the operation of the Project, consistent with recognized appraisal principles, the Tax Assessor will consider a reduction in the depreciated value reflected by the applicable class life to the extent consistent with and permitted by then current State law, MDOR regulations, and guidelines established in the appraisal manuals of the MDOR. The Tax Assessor may obtain the approval for any such agreement or reduction from the MDOR.

(v) Protest and Appeal. Any dispute regarding the assessment of ad valorem taxes in order to determine the Taxes Otherwise Payable shall follow the procedures for the protest and appeal of ad valorem tax assessments under state law, including those set forth in MCA §§ 27-55-1 *et seq.*

2. Collection of Fee-in-Lieu Amount

The parties hereto agree that the following principles of ad valorem tax collection will apply to the determination of the FIL Amount and billing and collection of the FIL Payment:

(c) Calculation and Billing of Fee-in-Lieu. For each Assessment Year, the Tax Collector shall apply the applicable tax millage to the assessed value of the Property then subject to the Fee-in-Lieu granted herein to determine the Taxes Otherwise Payable. The FIL Amount for each FIL Participant shall on such FIL Participant's Property for each Assessment Year shall be the amount calculated in accordance with Section 5. The Tax Collector shall provide each FIL Participant with a written statement setting forth the Fee-in-Lieu Amount due therefrom for such year and the underlying calculations used to compute such Fee-in-Lieu Amount. The Collector shall use his or her best efforts to provide to each FIL Participant its respective written statement of its FIL Amount by December 15th of each Assessment Year, but in no event will such statement be provided later than December 31st of each year.

(d) Millage Changes. If the aggregate ad valorem tax millage rate is increased or decreased and such increase or decrease is applicable generally to all taxpayers located in the same taxing district as the Project, then the Fee-in-Lieu Amount or amount payable under an exemption will be increased or decreased based upon such higher or lower aggregate annual millage.

(e) Fee-in-Lieu Lien and Payment Due Date. As provided for ad valorem taxation pursuant to MCA §§ 27-35-1 and 27-41-41, each annual Fee-in-Lieu obligation, shall be a lien on the Property on January 1 of the relevant Assessment Year and of each FIL Participant, and each FIL Participant shall make its FIL Payment related to that Assessment Year to the Tax Collector by February 1 of the following year. The parties hereto agree that the provisions applicable to the collection of delinquent ad valorem taxes under state law, including MCA § 27-41-1 *et seq.*, shall apply to delinquent FIL Payments.

EXHIBIT "C"

PROJECT SITE DESCRIPTION

State of Mississippi

County of Madison

The Project will be constructed on approximately 1200 acres all lying within Sections 4, 5, 7, 8, 9, and 17 of Township 08N, Range 03E in Madison County, MS. More specifically within those sections, the Project will be constructed West of Highway 43, East of N Old Canton Road, South of Endris Road and North of Cotton Blossom Road.