

Attn: Site 1 - facets 20-23
on O.R.

AFTER RECORDING, RETURN TO:
MILFORD SOLAR PHASE II, LLC
c/o Longroad Development Company, LLC
220 Montgomery Street, Suite 860
San Francisco, CA 94104
Attn: Legal Department

ENT# 286361 Pg 1 of 12
Date: 24-Sep-2025 11:22 AM
Fee: \$56.00 ACH
Filed By: JK
JAMIE KELSEY, RECORDER
BEAVER COUNTY CORPORATION
For: LONGROAD ENERGY MANAGEMENT, LLC
Recorded Electronically by Simplifile

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT (this “*Memorandum*”) is dated as of January 30, 2025 (the “*Effective Date*”), by and between MILFORD SOLAR PHASE II, LLC, a Delaware limited liability company (the “*Seller*”), and SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY, a joint powers agency and a public entity organized under the laws of the State of California and created under the provisions of the California Joint Exercise of Powers Act (California Government Section 6500 et seq.) (together with its successors and assigns, “*Buyer*”).

RECITALS

A. Buyer and Seller entered into that certain Option Agreement dated of even date herewith (the “*Agreement*”), which by its terms grants to Buyer an option to purchase the Facility Assets, including the Premises as legally described on Exhibit A attached hereto, all as more particularly described in the Agreement and incorporated herein by this reference.

B. Buyer and Seller have executed and acknowledged this Memorandum for the purpose of providing constructive notice of the Agreement.

C. Capitalized terms used but not otherwise defined in this Memorandum shall have the meanings given to such terms in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer provide record notice of the following:

(a) 1. **Grant of Option and Option Term**. Pursuant to the Agreement, Seller has granted to Buyer an exclusive, irrevocable option to purchase the Facility Assets (the “*Project Purchase Option*”). The Project Purchase Option may be exercised at any time:
(a) one (1) year prior to the tenth (10th) anniversary of the Commercial Operation

Date; (b) one (1) year prior to the fifteenth (15th) anniversary of the Commercial Operation Date; (c) one (1) year prior to every subsequent five (5) years after the fifteenth (15th) anniversary of the Commercial Operation Date until the end of the Agreement Term; (d) during the sixty (60) day period commencing on the date on which a Termination Notice is provided by Buyer to Seller pursuant to Section 13.3(a) of the PPA.

2. **Manner of Exercise.** Buyer may exercise the Project Purchase Option during a Purchase Option Opportunity by delivering written notice to Seller and complying with the terms of Section 2.3 of the Agreement.

3. **Covenant by Seller.** Seller hereby covenants to and for the benefit of Buyer that neither Seller nor any of its agents, employees, directors, officers, shareholders, members, or representatives shall contract with any other party to sell, convey, lease, sublease, grant any option rights with respect to, or encumber in any way all or any portion of the Facility Assets in a manner that would adversely affect the rights of Buyer under the Agreement.

4. **Effect of Agreement.** The Parties intend that the Agreement create a valid option in favor of Buyer as to the Facility Assets on the terms set forth in the Agreement and shall inure to the benefit of, and bind, each of the Parties and their respective successors and assigns.

5. **No Conflict.** In the event of any conflict or inconsistency between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control. Nothing in this Memorandum shall be deemed to amend, modify, change, alter, amplify, limit, interpret or supersede any provision of the Agreement or otherwise limit or expand the rights and obligations of the Parties under the Agreement.

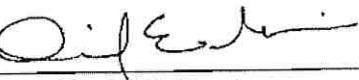
6. **Counterparts.** This Memorandum may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

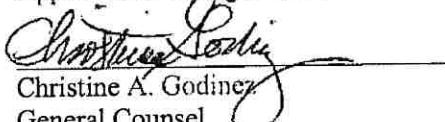
IN WITNESS WHEREOF, Buyer has caused this Memorandum to be executed and delivered by its duly authorized representative.

BUYER:
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

Date: 9/23/2025

By: 
Daniel E Garcia

Approved as to Legal Form


Christine A. Godinez
General Counsel
Southern California Public Power Authority

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____, before me, _____, Notary Public personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

SIGNATURE _____

PLACE NOTARY SEAL ABOVE

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los AngelesOn September 23, 2025 before me,

Date

Salpi Ortiz, a notary public

personally appeared

Daniel Garcia

Here Insert Name and Title of the Officer

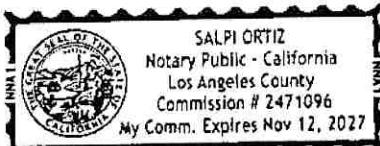
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

Signature

Salpi Ortiz
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____

Signer Is Representing: _____

Signer's Name: _____

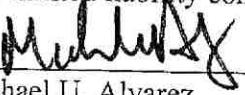
Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____

Signer Is Representing: _____

IN WITNESS WHEREOF, Seller has caused this Memorandum to be executed and delivered by its duly authorized representative.

SELLER:

MILFORD SOLAR PHASE II, LLC,
a Delaware limited liability company

By: 
Name: Michael U. Alvarez
Its: Chief Operating Officer

STATE OF _____)

See Attached Certificate

COUNTY OF _____)

This instrument was acknowledged before me this _____ day of _____, 202_____,
by _____, as _____ of Milford Solar Phase II, LLC, a Delaware limited
liability company.

[SEAL]

Notary Public

My commission expires:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco

On July 30, 2025 before me, Jocelyn Koo, Notary Public, personally appeared Michael U. Alvarez who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under **PENALTY OF PERJURY** under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

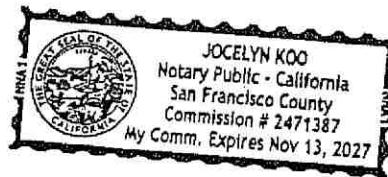
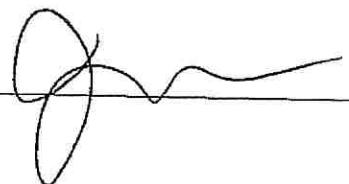


Exhibit A – Legal Description of the Premises

The land referred to herein is situated in the County of Beaver, State of Utah, and is described as follows:

PARCEL 1: Tax ID No. 02-0007-0002

The East Half of Section 28, Township 26 South, Range 10 West, Salt Lake Base and Meridian.

PARCEL 2: Tax ID No. 02-0010-0002

Lots 1 and 2, and South Half of the Northeast Quarter and the Southeast Quarter of Section 4, Township 27 South, Range 10 West, Salt Lake Base and Meridian.

PARCEL 3: Tax ID No. 02-0010-0005

That part of the West Half of Section lying East of the Railroad, Section 9, Township 27 South, Range 10 West, Salt Lake Base and Meridian.

PARCEL 4: Tax ID No. 02-0010-0004

The East Half of Section 9, Township 27 South, Range 10 West, Salt Lake Base and Meridian.

PARCEL 5: Tax ID No. Part of 02-0005-0003

The Southwest Quarter of the Northeast Quarter; the Southeast Quarter of the Northwest Quarter; the West Half of the Southeast Quarter; and the East Half of the Southwest Quarter of Section 19, Township

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26 South, Range 10 West, Salt Lake Base and Meridian.

PARCEL 6: Tax ID No. Part of 02-0008-0002

The West Half of the Northeast Quarter; and the Northeast Quarter of the Northwest Quarter of Section 30, Township 26 South, Range 10 West, Salt Lake Base and Meridian.

PARCEL 7: Tax ID No. 02-0078-0001

The North Half of Section 24, Township 26 South, Range 11 West, Salt Lake Base and Meridian.

PARCEL 8: Intentionally Deleted.

PARCEL 9: Tax ID Nos. Part of 02-0001-0008, Part of 02-0005-0002, Part of 02-0005-0003, Part of 02-0008-0002 and Part of 02-0008-0001 [Power Line and Access Road-Leasehold Interest]

A strip of land 200 feet wide in Section 7, the East half of Section 18, the East half of Section 19, the South half of Section 29, and the East half of Section 30, Township 26 South, Range 10 West, Salt Lake Base and Meridian, in Beaver County, Utah, said strip lying 100.00 feet on each side of the following described reference line: Beginning at a point on the East line of the Northwest Quarter of the Southeast Quarter of said Section 29 located North 00°52'29" East along said East line a distance of 22.41 feet from the Southeast Sixteenth corner of said Section 29, said Sixteenth corner being the Southeast corner of the Northwest Quarter of the Southeast Quarter of said Section 29 (said Sixteenth corner monumented with a BLM aluminum cap dated 2011) and running thence North 73°14'24" West 5416.36 feet, more or less, to a point 100.00 feet Easterly of the West line of the East half of the East half of said Section 30, thence North 00°54'28" East parallel to and 100.00 feet Easterly of the West line of the East half of the East half of said Section 30 a distance of 2482.30 feet, thence North 00°56'59" East parallel to and 100.00 feet Easterly of the West line of the East half of the Southeast Quarter of said Section 19 a distance of 2654.57 feet, thence North 00°56'57" East parallel to and 100.00 feet Easterly of the West line of the Southeast Quarter of the Northeast Quarter of said Section 19 a distance of 1327.39 feet, thence North 00°57'19" East parallel to and 100.00 feet Easterly of the West line of the Northeast Quarter of the Northeast Quarter of said Section 19 a distance of 1327.12 feet, thence North 01°13'23"

East parallel to and 100.00 feet Easterly of the West line of the East half of the East half of said Section 18 a distance of 2662.01 feet, thence North $13^{\circ}40'56''$ West 7321.56 feet to the point of termination, said point of termination located South $27^{\circ}31'10''$ West 1017.84 feet from the North Quarter corner of said Section 7 (said North Quarter corner monumented with a Beaver County aluminum cap dated 2011).

The side lines shall be lengthened or shortened to intersect with the sixteenth Section lines at the point of beginning and the switching yard at the point of termination.

(Basis bearings is North $17^{\circ}20'44''$ West from the Southeast sixteenth corner of said Section 29 to the South Quarter corner of said Section 7)

PARCEL 10: Tax ID No. 02-0015-0003

The North Half of Section 16, Township 27 South, Range 10 West, Salt Lake Base and Meridian. LESS that portion lying within the Railroad right of way.

LESS that portion within Geothermal Plant Road.

1-21
1-22
1-23
PARCEL 11: Tax ID Nos. Part of 02-0007-0005, Part of 02-0006-0002 and Part of 02-0009-0002
[Easement Interest]

A strip of land 40 feet in width located in Sections 33, 34, & 35, Township 26 South, Range 10 West, and Section 2, Township 27 South, Range 10 West, Salt Lake Base and Meridian, in Beaver County, Utah. Said strip being 20 feet on each side of the following described center line:

Beginning at a point in an existing county road intersection, said point being located South $89^{\circ}08'13''$ East along the Section line a distance of 5036.12 feet and South 470.60 feet from the Northwest corner of Section 2, Township 27 South, Range 10 West, Salt Lake Base and Meridian; running thence along the centerline of an existing road the following courses: thence North $71^{\circ}31'22''$ West 3166.58 feet; thence North $73^{\circ}07'59''$ West 115.99 feet; thence North $76^{\circ}51'34''$ West 872.13 feet; thence North $74^{\circ}02'41''$ West 104.59 feet; thence North $66^{\circ}55'18''$ West 791.51 feet; thence North $70^{\circ}25'58''$ West 239.83; thence North $70^{\circ}25'58''$ West 54.17 feet; thence North $72^{\circ}28'37''$ West 2741.97

feet; thence North 80°00'35" West 449.30 feet; thence North 66°56'38" West 88.22 feet; thence North 59°28'06" West 217.44 feet; thence North 67°47'19" West 37.95 feet; thence North 72°39'43" West 1872.31 feet; thence North 70°46'58" West 154.99; thence North 65°45'39" West 188.22 feet to the point of termination.

1-20 PARCEL 12: Tax ID No. Part of 02-0007-0004 [Easement Interest]

A strip of land 100 feet wide in the East half of Section 33, Township 26 South, Range 10 West, Salt Lake Base and Meridian, in Beaver County, said strip lying 50 feet on each side of the following described reference line:

Beginning at a point located North 89°12'01" West along the North line of said Section 33 a distance of 291.04 feet from the Northeast corner of said Section 33; thence South 5314.10 feet to the South line of said Section 33 and the point of termination.

PARCEL 13: Tax ID No. Part of 02-0012-0001

The East half of Section 17, Township 27 South, Range 10 West, Salt Lake Base and Meridian.

LESS those portions within Highway 257 and Geothermal Plant Road.

PARCEL 14: Tax ID No. 02-0015-0004

The South half of Section 16, Township 27 South, Range 10 West, Salt Lake Base and Meridian.

LESS that portion lying within the Railroad right of way.

LESS that portion within Geothermal Plant Road.

LESS that portion deeded to Level 3, Communications, LLC by Warranty Deed recorded August 27, 1999 as Entry No. 204421, in Book 320, Page 820, described as follows: Commencing at the East one-quarter of Section 16, Township 27 South, Range 10 West, Salt Lake Base and Meridian, thence North 88°09'12" West along the center section line of said Section 16, 3222.95 feet to the West right of way

Exhibit 2.5 – Page 1

line of the Union Pacific Railroad and the true point of beginning, running thence North 88°09'12" West along said center section line 491.37 feet, thence South 87°29'32" West along the right of way of a County Road 40.00 feet, thence South 01°10'23" West 407.02 feet, thence South 88°09'12" East 531.32 feet to the above said railroad right of way line, thence North 01°10'08" East along said right of way line 410.06 feet to the point of beginning.

PARCEL 15: Tax ID Nos. 02-0005-8888 and 02-0008-9999 [Easement Interest Across Government Land]

Two overhead/buried collector transmission lines and an access road on public lands described as follows:

Salt Lake Meridian, Beaver County, Utah

T. 26 S., R. 10 W.,

Sec. 19 Lot 1, NE1/4NW1/4;

Sec. 28 S1/2SW1/4;

Sec 29 NE1/4SE1/4, S1/2SE1/4.

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