

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding to enter a Development Agreement to convey or lease land (“MOU”) is made as of this 14 day of April 2026, by and between the **City of Pikeville, Kentucky** (“Grantor”) and **MD Squared Power LLC**, a Kentucky limited liability company (“Grantee”), (referred to individually or collectively as “Party” or “Parties”).

WHEREAS, Grantor is the owner of that certain real property located in Pike County, Kentucky, as described more fully below and referred to herein as the “Property”;

WHEREAS, Grantee wishes to develop the Property as an industrial and/or commercial site, resulting in increased tax basis and job growth in the local community; and

WHEREAS, Grantor desires to convey the Property to the Grantee for the purpose of Grantee’s development of the Property as an industrial and/or commercial site all for the purpose of increased the Grantor’s tax basis and the creation of jobs in the local community.

WHEREFORE, in consideration of the mutual covenants and conditions contained herein, the Parties agree as follows:

PROPERTY

Grantor is the owner of the real property located in Pike County, Kentucky, described in the map attached hereto as Exhibit A, (the “Property”). The Property that may in whole or in part be included in the Development Agreement includes the following tracts of land identified in Exhibit A:

1. A-3 (15 +/- acres)
2. A-4 (37.9 +/- acres)
3. A-5 (10.7 +/- acres)
4. A-6 (21.3 +/- acres)
5. C-1 (unknown acreage) Note: Tract C-1 is outlined in blue on Exhibit A

CONVEYANCE:

1. Grantor agrees that it will, at Closing, pursuant to the negotiated terms of a separate Development Agreement, to:

A. execute and deliver to Grantee a special warranty deed conveying title to the property or properties in which the parties agree will be determined by the terms of a Development Agreement based upon the needs of the development, free and clear of all liens, encumbrances, encroachments, and special assessments levied or assessed.

2. Grantee agrees to develop the Property subject to certain terms and conditions to be negotiated between the Parties and contained in a Development Agreement for the Property as an industrial and/or manufacturing.

3. If Grantee fails to meet certain development criteria within timelines, all of which to be further negotiated and defined in the Development Agreement, ownership of the Property shall automatically revert to Grantor or be subject to other remedial measures to be Negotiated by the parties..

DEVELOPMENT AGREEMENT:

Upon the full execution of this MOU, Grantor and Grantee shall negotiate a mutually satisfactory "Development Agreement" which will include a land conveyance, the extent of which to be determined based upon the need or substantially similar agreement (the "Development Agreement"), as well as other related documents (collectively the "Agreements"). Such Agreements shall contain such representations, warranties, covenants and other agreements on behalf of the parties as are satisfactory to each party in its sole discretion.

DUE DILIGENCE:

From and after the Effective Date of this MOU, Grantee shall have a period of time to conduct, at its sole cost and expense, such due diligence examination, title examination, and review of such information as it may elect, including but not limited to, sub surface examination and verification of title and information requested by Grantee from Grantor, which period shall expire one hundred twenty (120) days following the full execution of the Definitive Agreement (the "**Due Diligence Period**").

During the Due Diligence Period, Grantor shall deliver all pertinent documentation or information related to the Property in Grantor's possession or control as Grantee may reasonably request, within five (5) business days of such request. The Development Agreement may obligate Grantor to deliver additional documents, materials, or information, including but not limited to proof of financing or other capital investment necessary to accomplish the Development Agreement.

CONSENT:

At Closing, Grantor shall deliver all necessary and desirable agreements consenting to the transactions described herein.

CLOSING:

Closing of the transaction contemplated in this MOU (the "**Closing**") shall occur within sixty (60) days of after the expiration of the Due Diligence Period, or as the parties may mutually agree.

EXCLUSIVITY:

In consideration of the mutual covenants and agreements contained herein, Grantor covenants and agrees that Grantor will deal exclusively with Grantee with respect to the Property for the period beginning on the Effective Date of this MOU and ending one hundred twenty (120) days thereafter (the “**Exclusivity Period**”).

NO OTHER AGREEMENT:

Grantor represents that no agreement has been reached and remains effective with any party, directly or indirectly, for the sale or other disposition of all or any of the Property.

MISCELLANEOUS:

A. Notwithstanding any provision to the contrary contained herein, this MOU shall not constitute an agreement to negotiate or an agreement to convey or transfer any interest in land, and each Party acknowledges and agrees that it is proceeding with negotiations related to the transaction contemplated herein at its sole cost and expense and that either Party may terminate negotiations for any reason, at any time after the expiration of the Exclusivity Period, without liability or obligation whatsoever to the other Party; provided, however, that the Parties may terminate negotiations by mutual written agreement at any time.

B. This MOU shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky and shall be subject to the venue of the Pike Circuit Court.

C. This MOU is not intended to and shall not confer or vest any rights, benefits, obligations or liabilities upon the Grantor, Grantee, or any third-party, excepting only the exclusivity provision set forth herein. No amendment or modification of this MOU shall be valid or binding unless it is in writing and signed by the Grantor and Grantee.

D. Excepting the exclusivity provision, there will be no binding obligation on the part of any Party unless and until the Development Agreement is executed by all appropriate Parties.

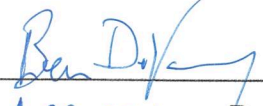
E. This MOU is effective as of the signature date of the last Party to sign this MOU (the “**Effective Date**”).

IN WITNESS WHEREOF, Grantor and Grantee have caused this MOU to be executed and delivered by their respective representatives thereunto duly authorized:

(Signature contained on the next page)

GRANTEE:

~~BBD MD Squared LLC~~ MD Squared Power LLC

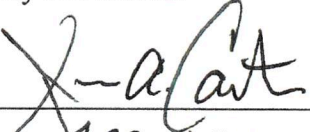


4-20-2024 Date

Ben De Vary
Managing Member
250 West Main St, Ste 3150
Lexington, KY 40507

GRANTOR:

City of Pikeville

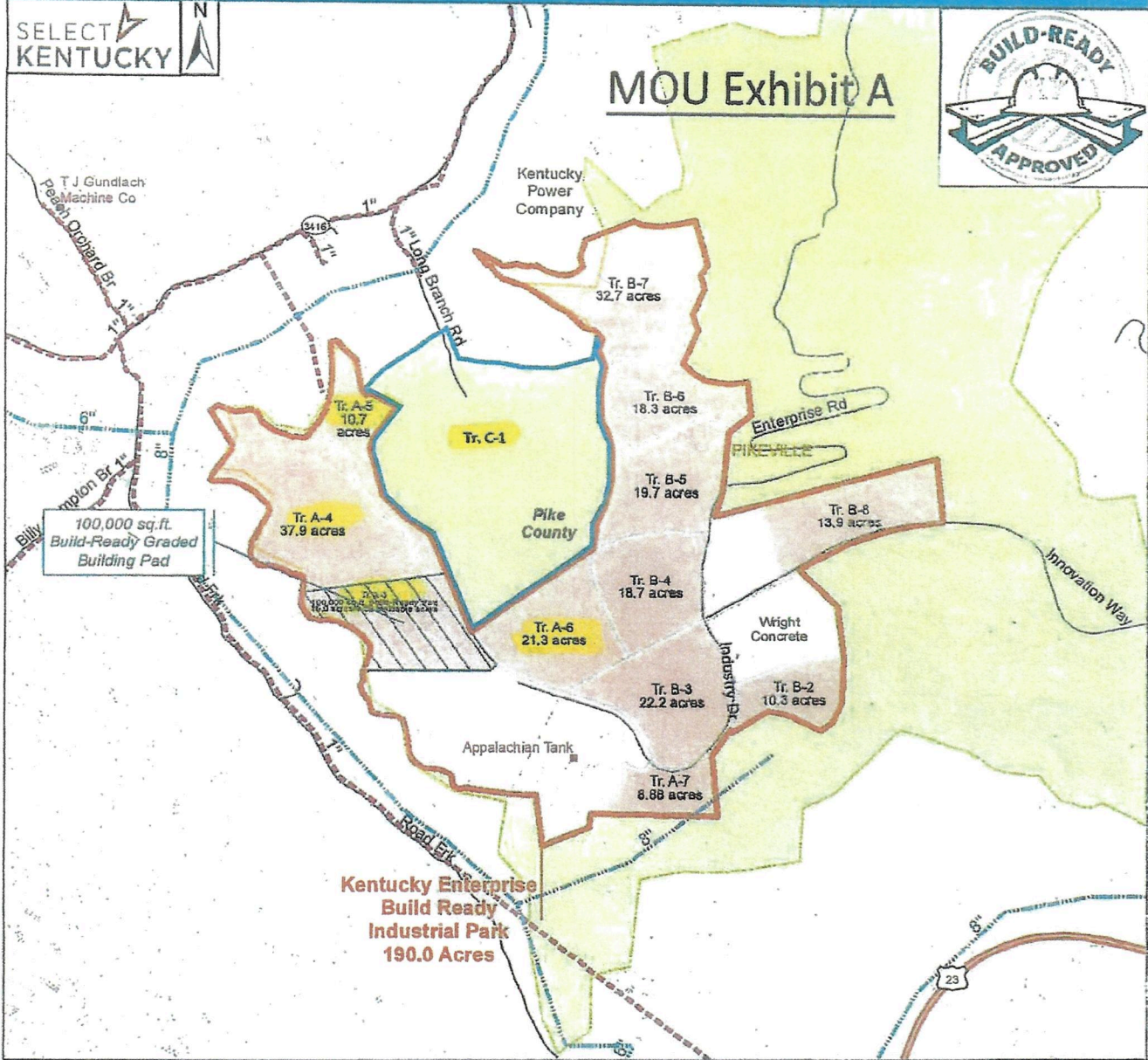


4-20-26 Date

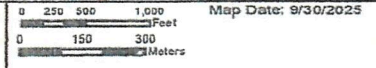
James Carter
Mayor
243 Main Street
Pikeville, KY 41501



MOU Exhibit A



- Water Lines
- Sewer Lines
- US Highway
- State Road
- Local Road
- Electric Transmission Line
- Municipal Boundary
- 100 Year Flood Zone
- All Site Boundaries
- Build-ready Tract
- Vacant Tract
- Occupied Tract
- Other Uses
- Municipal Area



All information regarding property is from sources deemed reliable, but no warranty or representation is made by the Commonwealth of Kentucky or any other agencies as to its accuracy. It is subject to errors, omissions, change of price, prior sale, lease or withdrawal without our knowledge. Further, no warranty or representation is made as to the environmental suitability or condition of the property.