

Preliminary Underwriting Agreement: SolarHaven Infrastructure SPV

UNDERWRITING AGREEMENT

Between:

SolarHaven Infrastructure SPV Ltd. (“Issuer”)

and

Bright Capital Markets LLC (“Underwriter”)

Date: August 14 2025

Recitals

WHEREAS, the Issuer intends to offer and sell up to **US \$25 million** of Senior Secured Green Notes (“Notes”) to finance construction of the SolarHaven Phase II solar farm in Yuma County, Arizona; and

WHEREAS, the Underwriter has agreed to manage a private placement on a best-efforts basis subject to the terms herein.

1. Underwriting Obligation

The Underwriter shall use commercially reasonable efforts to place the Notes with qualified investors. Bright Capital Markets does **not guarantee full subscription**, and its commitment shall be limited to **US \$15 million**.

The remaining \$10 million must be placed by the Issuer through co-placement partners within 60 days of closing.

Comment: Partial-placement obligation weakens funding certainty.

2. Fees and Commissions

The Issuer shall pay the Underwriter a fee equal to **5.5 %** of gross proceeds plus a **\$250 000 success bonus** upon completion of Phase II construction.

All legal, accounting, and marketing expenses shall be borne by the Issuer (not to exceed \$600 000 aggregate).

Comment: Effective total cost \approx 8 % of proceeds — high for a non-firm commitment.

3. Covenants

1. The Issuer will maintain minimum debt-service-coverage ratio (DSCR) of 1.20 \times .
2. The Issuer shall deliver quarterly construction progress reports to the Underwriter and noteholders.
3. The Underwriter retains the right to withdraw from the placement if market conditions “materially deteriorate,” as reasonably determined by it.

Comment: Clause 3 is broad; allows Underwriter to exit with little penalty.

4. Closing Conditions

- Execution of final Power Purchase Agreement (PPA) with DesertGrid Utility Co.
 - Delivery of third-party engineering report confirming minimum DC capacity of 42 MW.
 - Evidence of insurance and environmental permits.
 - Placement closing no later than October 31 2025, unless extended by mutual consent.
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5. Representations and Warranties

The Issuer represents that all information supplied to the Underwriter is accurate and complete in all material respects. The Underwriter represents that it is duly licensed to conduct private placements of securities in the State of New York.

6. Termination

Either party may terminate this Agreement upon written notice if the closing conditions are not met by the deadline. In such event, the Issuer shall reimburse the Underwriter for documented expenses incurred.

7. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Signatures

SolarHaven Infrastructure SPV Ltd.

By: _____ Date: _____

Name: Laura Nguyen, Chief Executive Officer

Bright Capital Markets LLC

By: _____ Date: _____

Name: Daniel Price, Managing Director

Appendix A – Summary of Key Economic Terms

Term	Value	Comment
Offering Size	\$25 million (Private Placement)	Target
Underwriter Commitment	\$15 million best efforts	Partial
Underwriting Fee	5.5 % + \$250 k bonus	Expensive
Tenor / Coupon	7 yrs / 7.25 % semi-annual	Standard
DSCR Covenant	1.20 × min	Tight but fair
Expected Closing	Oct 31 2025	