

AMENDMENT NO. 6
TO
AMENDED AND RESTATED
LAND PURCHASE OPTION AGREEMENT
BETWEEN
ALBERTO RAMIREZ TIO
AND
AG & FM FARMS, LLC

This Amendment No. 6, ("**Amendment No. 6**" "**Amendment**" or the "**Agreement**"), to the Amended and Restated Agreement to the Land Purchase Option Agreement between the Parties dated as of May 1, 2020, (the "**Restated Agreement**"), is made effective as of January 1, 2026, (the "**Effective Date**") by and between **ALBERTO RAMIREZ TIO** (the "**Seller**"), and **AG & FM FARMS, LLC**, a Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico which entity has assumed all the responsibilities, rights and privileges of the previously identified Buyers of **JOSE ARTURO ACOSTA GREGORY AND HIS WIFE DENISA FRANCO MOLINI** in accordance with an executed assignment agreement dated as of September 15, 2021, represented here by **JOSE ARTURO ACOSTA**, of legal age, married, property owner, resident of Mayaguez, Puerto Rico, who represents to have been duly authorized to execute and deliver this Agreement, which authority, or ratification thereof, he shall establish whenever necessary (collectively, the "**Buyers**") (together the "**Parties**"), with reference to the following facts:

RECITALS

A. Buyers and Seller entered into that certain Land Purchase Option Agreement dated as of November 22, 2013, and effective as of December 1, 2013, (the "**Original Land Purchase Option Agreement**"), which agreement provides an option (the "**Option**") to purchase certain real Properties located in Lajas, Puerto Rico consisting of two parcels of properties identified as CRJM Tax ID (Catastro) Numbers **406-000-008-22-000**, also known as **Parcel No. 3**, and **406-000-008-23-000**, also known as **Parcel No. 4**, and as more particularly described in the First Article of the Original Land Purchase Option Agreement (the "**Properties**"). The Parties acknowledge the intended use of the Properties for the installation of a solar electric generating and energy storage facility being developed by **Greenbriar Sustainable**

Lotag, Inc (formerly **Greenbriar Capital Corp**) ("**Greenbriar**") and its subsidiary **P&L Energy Corporation** ("**P&L**") (collectively, "**GRE**").

B. On various dates since execution of the Original Land Purchase Option Agreement, the Parties executed five separate amendments to that agreement, executed a Restate Agreement embodying the terms of the Original Land Purchase Option Agreement and its amendments, and executed Amendments Nos. 1, 2, 3, 4 and 5 to the Restate Agreement with Buyers agreeing to make certain additional Purchase Option Payments and Seller agreeing to extend the expiration date and the Option Term of the Original Land Purchase Option Agreement as governed by the Restate Agreement and its Amendments (collectively, the "**Land Purchase Option Agreement**").

C. On the effective date of May 1, 2020, Buyers and Seller entered into the Restated Agreement, provided here as Exhibit II, agreeing to terms of the Original Land Purchase Option Agreement and its amendments, extending the Option Term to December 31, 2020, and further on the effective date of November 15, 2020, Buyers and Seller entered into Amendment No. 1 to the Restated Agreement ("**Amendment No. 1**") agreeing to further extending the Option Term of the Land Purchase Option Agreement to December 31, 2021.

D. Further, on the effective date of December 15, 2021, Buyers and Seller entered into Amendment No. 2 to the Restated Agreement ("**Amendment No. 2**") agreeing to further extending the term and Option Term of the Land Purchase Option Agreement to December 31, 2022.

E. On the effective date of December 15, 2022, Buyers and Seller entered into Amendment No. 3 to the Restated Agreement ("**Amendment No. 3**") agreeing to further extending the term and Option Term of the Land Purchase Option Agreement to December 31, 2023.

F. On the effective date of January 1, 2024, Buyers and Seller entered into Amendment No. 4 to the Restated Agreement ("**Amendment No. 4**") agreeing to further extending the term and Option Term of the Land Purchase Option Agreement to December 31, 2024.

G. On the effective date of January 1, 2025, Buyers and Seller entered into Amendment No. 5 to the Restated Agreement ("**Amendment No. 5**") agreeing to further extending the term and Option Term of the Land Purchase Option Agreement to December 31, 2025.



H. On the effective date of September 15, 2021, the original Buyers and Seller of the Land Purchase Option Agreement agreed to assignment of the Buyers' responsibilities, rights and privileges thereafter to **AG & FM FARMS, LLC**.

I. This Amendment No. 6 together with Amendments Nos. 1, 2, 3, 4 and 5 shall be referred to as the "**Amendments.**"

J. Dollars) payment due on September 1, 2025, Buyers will have made all Purchase Option Payments due and payable under the Land Purchase Option Agreement and its Amendments.

K. In recognition of the continuing delays being experienced with the Puerto Rico Electric Power Authority ("**PREPA**") by Greenbriar and its Montalva Solar Farm Project together with the lengthy and complex bankruptcy reorganization of PREPA and Puerto Rican debts under the federal legislation known as PROMESA Title III and the recovery from the damage of hurricane Maria as well as the COVID pandemic; Buyers and Seller herewith and herein desire to further extend the term and Option Term of the Land Purchase Option Agreement pursuant to the Restated Agreement and its Amendments in accordance with this Amendment No. 6 to **December 31, 2026** (including such date, the "**Option Expiration Date**").

L. Further to the terms of this Amendment No. 6 for the right to purchase the Properties in accordance with the terms of the Restated Agreement and the Amendments together with this Amendment No. 6, Buyers herewith and herein agree to make purchase option payments to Seller (i) in the amount



 **September 30, 2026**, and if the payment due on or before September 30, 2026, is not made on or before September 30, 2026, this Agreement shall automatically terminate on that date with no further notice unless expressly extended in writing by Seller.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree to amend the Restated Agreement and the Amendments as follows:

1. **Capitalized Terms and Dollar Amounts:** Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Restated Agreement, the Amendments, and the Original Land Purchase Option Agreement. All dollar amounts referenced in this Amendment No. 6 are US dollars.
2. **Adoption of Previous Land Purchase Option Agreement and the Restated Agreement and Restatement of the Properties Purchase Price:** The Parties agree to adopt the previous land descriptions and the terms and

conditions of the Land Purchase Option Agreement as further set forth and governed by the Restated Agreement and the Amendments subject to the terms and conditions of this Amendment No. 6, including the following modifications and restatement of the Purchase terms previously stated in the Second Article of the Land Purchase Option Agreement and in the Restated Agreement and shall be as follows replacing any and all prior agreements (the "Properties' Purchase Price");

c. The Properties consist of two parcels in accordance with the Properties' Purchase Price terms stated above and are not offered to be purchased separately.

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3. **Option Term:** In accordance with the terms and conditions of this Amendment No. 6, the Parties agree that the Land Purchase Option Agreement, as further set forth and governed by the Restated Agreement and the Amendments shall be extended and shall be in full force and effect until **December 31, 2026**, (the "**Option Term**"), unless terminated sooner in accordance with the terms of this Amendment No. 6, or the Option is exercised in accordance with the Restated Agreement, the Amendments and this Amendment No. 6, and that the Buyers shall have the option to purchase the Properties at any time in their sole discretion during the Option Term by giving notice in accordance with the terms and conditions of Land Purchase Option Agreement as further set forth and governed by the Restated Agreement, the Amendments and this Amendment No. 6. Buyers shall have no obligation to purchase the Properties in its sole discretion.
4. **Payments:** Buyers and Seller hereby agree to an extended the series of purchase option payments as set forth below (the "**Purchase Option Payments**") replacing any and all prior agreements, for the rights to purchase the Properties in their sole discretion and Seller agreeing to accept the Purchase Option Payments as stated below as payment-in-full for (i) the Option to purchase the Properties during the Option Term, (ii) any and all unpaid and outstanding past due Purchase Option Payments or Late Fees, if any, that may be due from Buyers to Seller as of the Effective Date, and (iii) Seller agreeing to accept the Purchase Option Payments as stated below as payment-in-full for the Option to purchase the Properties during the Option Term in accordance with the Land Purchase Option Agreement:

- a. Within ten (10) business days of the execution of this Amendment by Seller,
- b. On or before **May 31, 2026**, unless the Land Purchase Option Agreement has been terminated or the Option has been exercised by Buyers, Buyers shall pay Seller an additional amount of
and
- c. On or before **September 30, 2026**, unless the Land Purchase Option Agreement has been terminated or the Option has been exercised by Buyers, Buyers shall pay Seller an additional amount of
- d. If the payment due on or before September 30, 2026, is not made on or before September 30, 2026, this Agreement shall automatically terminate on that date with no further notice unless expressly extended in writing by Seller
5. **Late Payments:** For any payment due Seller under this Amendment No. 6, unless the Land Purchase Option Agreement has been terminated or the Option has been exercised by Buyers, if such payment is not paid within ten (10) business days of the date that payment is due, then a Late Fee shall be assessed at five percent (5%) on any portion thereof that such amount is outstanding (the "Late Fees") and shall be due and payable at the time when said late payment amount is paid, or if not paid, shall be due and payable at the signing of the deed of sale thereunder with no credit applied against the sale price for any payments of Late Fees made by Buyers.
6. **Purchase Price:** On or before the end of the Option Term, the Buyers have the option in their sole discretion to purchase the Properties in accordance with the terms and conditions set forth in the Land Purchase Option Agreement, as further set forth and governed by the Restated Agreement and the Amendments, including this Amendment No. 6. However, Buyers shall have no obligation to purchase either of the parcels comprising the Properties in its sole discretion without penalty to Seller.
7. **Offsets to Properties Purchase Price:** No payments including any Late Fees received by Seller from Buyers under this Amendment No. 6 shall apply as offset against the Properties Purchase Price if such option is exercised by Buyers.
8. **Closing of the Purchase:** If Buyers give notice and exercise their Option to purchase the Properties, then closing of the purchase shall be in accordance with the terms and conditions of the Land Purchase Option Agreement as further set forth and governed by the Restated Agreement and the Amendments.

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9. **Transfer of Buyer's Right:** Due to the nature of the projects that could be developed on the Properties and the financial structure that could be used to purchase the Properties and the development and timing of projects on the Properties, Buyers shall have the right in its sole discretion to transfer its rights hereunder (the "**Buyers' Rights**") to a third party in order to provide that entity the means of working out its financing structure for any projects to be developed on the Properties and ownership of the Properties. Prior notice will be provided to Seller as to the entity to which Buyers' Rights are being transferred and the time of any such transfer that may occur. If for any reason Buyers do not exercise their rights hereunder, Greenbriar or PBJL shall have the automatic right to assume the Buyers' Rights and purchase the Properties in accordance with the terms hereunder. Any and all transferees of Buyers' Rights shall be bound by the same terms and conditions of the Land Purchase Option Agreement as set forth and governed by the Restated Agreement and the Amendments.
10. **Seller's Guarantees:** Seller guarantee that title to the Properties will be conveyed "**as is**" free of liens, taxes, assessments and free of any court-imposed judgments against the Properties. Also, during the Option Term, the Properties will not be sold or encumbered by the Seller. Seller agrees to make all payments of property taxes and assessments when due on the Properties.
11. **Maintaining the Properties:** Buyers and Seller acknowledge that Buyers are purchasing the Properties in an "as-is" condition as of the Effective Date including all vegetation and trees existing on the Properties. Seller agrees to use all reasonable efforts to maintain and secure the Properties in its current condition as of the Effective Date and not allow deterioration or damage to the Properties. Seller shall be responsible for any damage to the Properties for improper use or disposal of materials that require remediation. Buyers assumes all responsibility and cost for clearing any vegetation or trees existing on the Properties.
12. **No Buyers' Responsibility for the Properties:** Seller agrees that Buyers shall have no responsibility or liability for the Properties or its maintenance until the transfer of title has been completed in accordance with the Land Purchase Option Agreement.
13. **Insurance:** Seller shall be solely responsible and assume all risk in maintaining sufficient public liability insurance on the Properties. Buyers assume no liability for the Properties or its maintenance.
14. **Right of Entry:** Upon providing reasonable notice to Seller, Buyers or its agents, or the agents of Greenbriar or PBJL, shall have the right-of-entry to enter the Properties at all reasonable times to install monitoring equipment, perform land and environment surveys, inspect the Properties and/or to perform soils testing and investigations for foundations and pilings.
15. **Good Standing:** As amended and agreed hereby under this Amendment, the Land Purchase Option Agreement including all amendments, riders and exhibits thereto are

c. GRB:

GREENBRIAR CAPITAL CORP
Attn: JEFF CIACHURSKI
9 LANDPORT
NEWPORT BEACH, CA 92660
WESTERNWIND@SHAW.CA
AND
CLIFF.M.WEBB@GMAIL.COM

20. **Event of Default:** If for any reason Buyers do not make the payments set forth in Paragraph 4 when due, Seller at their discretion and option can terminate the Restated Agreement and the Land Purchase Option Agreement including this Amendment by giving thirty (30) business days' written notice to Buyers of an event of default thereto. Such notice if given shall be provided to both the Buyers and to GRB and for GRB deposited in overnight signature delivery addressed to Greenbriar Sustainable Living, Inc. to each (i) Jeff Ciachurski at 9 Landport, Newport Beach, California 92660 and also sent to (ii) Cliff Webb at 6934 Davenport Street, Lemon Grove, California 91945 and shall additionally be emailed to jciachurski@westernwind@shaw.ca and to cliff.m.webb@gmail.com. Buyers shall have thirty (30) business days from the receipt of such notice to cure any default without penalty except for any Late Fee that may be due or accumulated during that time in accordance with Paragraph 5.
21. **Laws of Puerto Rico:** This Amendment No. 6 shall be interpreted in accordance with the laws of Puerto Rico and as governed by them.
22. **Litigation:** The Parties agree to submit themselves to the exclusive jurisdiction of the Courts of the Commonwealth of Puerto Rico in the event of any litigation related to this Amendment No. 6 or the Land Purchase Option Agreement. In the event of such litigation, all legal costs, fees and expenses of both parties shall be paid by the losing party.
23. **Formal Agreements:** The Seller acknowledges that Buyers may be required by the financial lenders or financial partners to execute more formal agreement(s) and will cooperate with Buyers to promptly enter into more formal agreements in a timely manner as may be requested by Buyers. Any such new formal agreement(s) shall contain all the rights, obligations and financial terms of the Restated Agreement, the Amendments and this Amendment No. 6 unless otherwise mutually agreed by the Parties.
24. **Entire Understanding:** This Amendment No. 6 and the Land Purchase Option Agreement as governed by the Restated Agreement and the Amendments constitutes the entire understanding between the Parties with respect to the subject matter hereof, and no representations, warranties, inducements, promises or agreements, oral or otherwise, between the Parties relating to the subject matter contained herein not embodied in this

Amendment No. 6 or the Restated Agreement and the Amendments shall be of any force or effect.

25. **Modifications:** This Amendment No. 6 shall not be modified in any respect, except in a writing executed by both Parties.

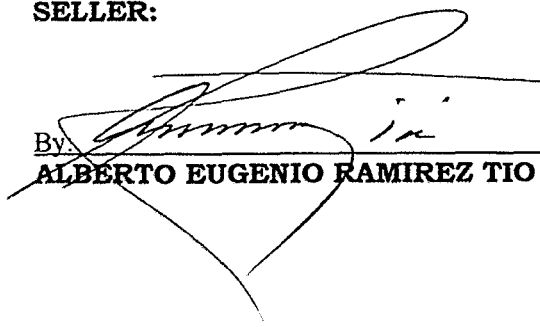
26. **Invalid Provisions:** If any provision of this Amendment No. 6 is held to be invalid or unenforceable, such provisions will not affect in any respect the validity or enforceability of the remainder of this Amendment No. 6. If practicable, the Parties shall substitute for any invalid provision, a valid provision that most closely approximates the economic effect and intent of the invalid provision.

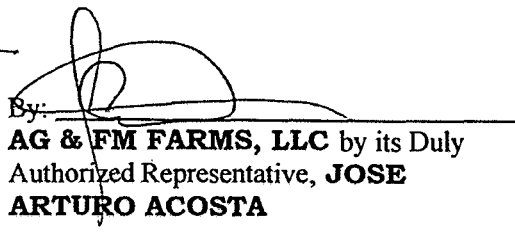
27. **Execution:** This Amendment No. 6 may be executed in one or more counterparts, each of which when so executed shall be an original, but all of which together shall constitute one agreement. The Parties further agree that each page shall be appropriately initialed and dated by the signing party although failure to initial and date each page shall not invalidate this Amendment No. 6. This Amendment No. 6 shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signature of all the Parties hereto. Signatures may be exchanged by courier, overnight delivery, mail, fax or email. Upon a request by a Party, original signatures including original initialed and dated pages shall be promptly forwarded by Priority US Mail or overnight delivery to addresses provided by each requesting Party. Each Party to this Amendment No. 6 agrees that it will be bound by its own facsimile signature and that it accepts the facsimile signatures of the other Party to this Amendment No. 6.

IN WITNESS WHEREOF, Buyers and Seller have agreed and executed this Amendment No. 6 to the Restated Agreement and the Amendments on the date set forth below their respective names and effective as of the date first written (the "**Effective Date**").

SELLER:

BUYERS:

By: 
ALBERTO EUGENIO RAMIREZ TIO

By: 
AG & FM FARMS, LLC by its Duly
Authorized Representative, **JOSE**
ARTURO ACOSTA

Date: 27 April 2026

Date: 4/27/2026

AMENDMENT NO. 6
TO
LAND PURCHASE OPTION AGREEMENT
BETWEEN
LAURA DEL ROSARIO RAMIREZ TIO
AND
AG & FM FARMS, LLC

This Amendment No. 6 to Land Purchase Option Agreement (this "**Amendment No. 6**" or "**Amendment**") is made effective as of January 1, 2026 (the "**Amendment Effective Date**"), by and between **LAURA DEL ROSARIO RAMIREZ TIO** (the "**Seller**"), and **AG & FM FARMS, LLC**, a Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico which entity has assumed all the responsibilities, rights and privileges of the previously identified Buyers of **JOSE ARTURO ACOSTA GREGORY AND HIS WIFE DENISA FRANCO MOLINI** in accordance with an executed assignment agreement dated as of September 15, 2021, represented here by **JOSE ARTURO ACOSTA**, of legal age, married, property owner, resident of Mayaguez, Puerto Rico, who represents to have been duly authorized to execute and deliver this Agreement, which authority, or ratification thereof, he shall establish whenever necessary (collectively, the "**Buyers**") (together the "**Parties**"). The appearing Parties expressly state that they are in full exercise of their civil rights and are legally competent to execute this document, and so state freely, with reference to the following facts:

RECITALS

- A. Buyers and Seller entered into a certain Land Purchase Option Agreement dated as of December 13, 2013, and effective as of January 1, 2014, (the "**Original Land Purchase Option Agreement**") provided here as Exhibit I, to purchase certain real property located in Lajas, Puerto Rico consisting of one parcel of property identified as CRIM Tax ID (Catastro) Numbers **406-000-003-05**, also known as **Parcel No. 5**, as such property is more particularly described in the First Article of the Original Land Purchase Option Agreement (the "**Property**"). The Parties acknowledge the potential use of the Property for a solar electric generating and energy storage facility being developed by Greenbriar Sustainable Living (formerly Greenbriar Capital Corp) ("**Greenbriar**") and its subsidiary PBJL Energy Corporation ("**PBJL**") (collectively, "**GRB**").

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B. Buyers and Seller have agreed to a series of payments (the "**Purchase Option Payments**") pursuant to the Second and Third Articles of the Original Land Purchase

C. On various dates since execution of the Original Land Purchase Option Agreement, the Parties have executed five separate amendments thereto with Buyers agreeing to make certain Purchase Option Payments and Seller agreeing to extend the expiration date of the Land Purchase Option Agreement (collectively together with the Original Land Purchase Option Agreement and its amendments, the "**Land Purchase Option Agreement**").

D. On the effective date of September 15, 2021, the original Buyers and Seller of the Land Purchase Option Agreement agreed to assignment of the Buyers' responsibilities, rights and privileges thereafter to **AG & FM FARMS, LLC**.

E.

all Purchase Option Payments due and payable under the Land Purchase Option Agreement.

F. In recognition of the continuing delays being experienced with the Puerto Rico Electric Power Authority ("**PREPA**") by Greenbriar and its Montalva Solar Farm Project together with the lengthy and complex bankruptcy reorganization of PREPA and Puerto Rican debts under the federal legislation known as PROMESA Title III and the recovery from the damage of hurricane Maria; Buyers and Seller herewith and herein desire to amend the Land Purchase Option Agreement pursuant to the terms of this Amendment and to extended the Land Purchase Option Agreement to December 31, 2026 (including such date, the "**Option Expiration Date**").

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree to amend the Land Purchase Option Agreement as follows:

1. **Capitalized Terms and Dollar Amounts:** Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Land Purchase Option Agreement. All dollar amounts referenced in this agreement are US dollars.
2. **Agreement Term:** The Parties agree to further amend the Land Purchase Option Agreement incorporating all changes from prior amendments and those of Amendment No. 5 together with the following additional change:



2.1. **Extension of Option Term:**

(a) The option term set forth in the Second Article of the Land Purchase Option Agreement in the third line "for a maximum of Five years at the end of which" shall be deleted and the following language "until December 31, 2026 (including such date, the "Option Term"), at which time" shall be substituted in its place.

3. **Purchase Option Payments:** Buyers and Seller hereby agree to an extended series of additional purchase option payments as set forth below (the "**Purchase Option Payments**") replacing any and all prior agreements, for the rights to purchase the Property in their sole discretion and Seller agreeing to accept the Purchase Option Payments as stated below as payment-in-full for (i) the Option to purchase the Property during the Option Term, (ii) any and all unpaid and outstanding past due Purchase Option Payments or late fees, if any, that may be due from Buyers to Seller as of the Effective Date, and (iii) Seller agreeing to accept the Purchase Option Payments as stated below as payment-in-full for the Option to purchase the Property during the Option Term in accordance with the Land Purchase Option Agreement, with such payments payable to

4. **No Offset of Payments Against Sale Price:** No funds paid under this Amendment, or any prior funds paid under the Land Purchase Option Agreement including all amendments thereto, including any late fees, shall be used to offset any amounts due at closing against the sale purchase price.

5. **Good Standing:** As amended and agreed hereby under this Amendment and the as set forth herein, the Land Purchase Option Agreement including all amendments, riders and exhibits thereto are ratified and confirmed in each and every respect and are



agreed to be paid under the terms of this Amendment No. 6, are in good standing and to continue in full force and effect.

6. **Payment of Prior Purchase Option Payments:** As of the Amendment

payable and each Party has complied in all material respects with its obligations under the Land Purchase Option Agreement including all amendments, riders and exhibits thereto.

7. **Buyers' Purchase Option:** On or before the Option Expiration Date, the Buyers have the option at any time in their sole discretion to provide notice to Seller and purchase the Property in accordance with the terms and conditions set forth in the Land Purchase Option Agreement.
8. **Termination Rights of Buyers:** On or before the end of the Option Expiration Date, Buyers shall have the right in their sole discretion to terminate the Land Purchase Option Agreement at any time by giving written notice to Seller. Termination of the Land Purchase Option Agreement by Buyers shall be effective on the date of the delivery of Buyers' notice to Seller (the "**Termination Date**"). Buyers shall be responsible for any Purchase Option Payments or late payment interest due Seller before the Termination Date. No refund of Purchase Option Payments shall be due Buyers.
9. **Late Payments:** For any payment due Seller under this Agreement, if such payment is not paid within fifteen (15) business days of the date that payment is due, then late fees shall be assessed at the rate of one percent (1%) per month on any portion thereof that such amount is more than fifteen (15) business days late or on the anniversary of such date each month thereafter for each payment or amounts outstanding and shall be due and payable at the time when said late payment amount is paid, or if not paid shall be due and payable at the signing of the deed of sale thereunder with no credit applied against the sale price for any payments of late fees made by Buyers.
10. **Transfer of Buyers' Right:** Due to the nature of the projects that could be developed on the Property and the financial structure that could be used to purchase the Property and the development of projects on the Property, Buyers shall have the right in its sole discretion to transfer its rights hereunder (the "**Buyers' Rights**") to a third party in order to provide that entity the means of working out its financing structure for any projects to be developed and ownership of the Property. Prior notice will be provided to Seller as to the entity to which Buyers' Rights are being transferred and the time of any such transfer that may occur. If for any reason Buyers do not exercise their rights hereunder, GRB shall have the automatic right to assume the Buyers' Rights and Purchase the Property in accordance with the terms hereunder. Any and all transferees of Buyers' Rights shall be bound by the same terms and conditions of this Amendment and the Land Purchase Option Agreement.



11. **Seller's Guarantees:** Seller guarantees that title to the Property will be conveyed free of liens and free of any court-imposed judgments against Seller. Also, during the Option Term, the Property will not be sold or encumbered by the Seller. Seller agrees to make all payments of property taxes when due.

12. **Maintaining the Property:** Buyers and Seller acknowledge that Buyers are purchasing the Property in an "as-is" condition as of the Amendment Effective Date including all vegetation and trees existing on the Property. Seller agrees to maintain and secure the Property in its current condition as of the Amendment Effective Date and not allow deterioration or damage to the Property. Seller shall be responsible thereafter for any damage to the Property for improper use or disposal of materials that require remediation. Buyers assumes all responsibility and cost for clearing any vegetation or trees existing on the Property.

13. **No Buyers' Responsibility for the Property:** Seller agrees that Buyers shall have no responsibility or liability for the Property or its maintenance until the transfer of title has been completed in accordance with the Land Purchase Option Agreement.

14. **Insurance:** Seller agrees to be solely responsible and assumes all risk in maintaining sufficient public liability insurance on the Property.

15. **Right of Entry:** Upon providing Seller notice, Buyers and GRB shall have the right-of-entry to enter the Property at all reasonable times to perform land and environment surveys and to perform soils testing and investigations for foundations and pilings.

16. **References to the Agreement:** All references in the Land Purchase Option Agreement and in this Amendment to the "Agreement" shall be deemed to refer to the Land Purchase Option Agreement as amended and hereby.

17. **Notices:** Any notices to be given under this Agreement shall be provided by courier, overnight delivery, mail, fax (if provided) or email addressed to the following:

a. Seller:

LAURA DEL ROSARIO RAMIREZ TIO

LAURA DAHDAH <LAURA.DAHDAH@LAMAED.COM>

b. Buyers:

AG & FM FARMS, LLC

Attn: JOSE ARTURO ACOSTA
PO BOX 485
LAJAS, PR 00667
ZUMBALES@GMAIL.COM
AND
JOSEAACOSTA73@GMAIL.COM

c. GRB:

GREENBRIAR SUSTAINABLE LIVING
9 LANDPORT
NEWPORT BEACH, CA 92660
WESTERNWIND@SHAW.CA
AND
CLIFF.M.WEBB@GMAIL.COM

18. **Event of Default:** If for any reason Buyers do not make the Purchase Option Payments when due, Seller at their discretion and option can terminate the Land Purchase Option Agreement and any amendments thereto by giving thirty (30) days' written notice to Buyers of an event of default thereto. Such notice if given shall be provided to both the Buyers and to GRB and for GRB deposited in overnight signature delivery addressed to Greenbriar Sustainable Living to each (i) Jeff Ciachurski at 9 Landport, Newport Beach, California 92660 and also sent to (ii) Cliff Webb at 6934 Daventry Street, Lemon Grove, California 91945 and shall additionally be emailed to westernwind@shaw.ca and to cliff.m.webb@gmail.com. Buyers shall have thirty (30) days from the day of such emailed notice to cure any default without penalty. If Buyers do not make all payments due together with any Late Fees within the thirty (30) days provided, this Land Purchase Option Agreement including all amendments shall automatically terminate with no further notice.
19. **Laws of Puerto Rico:** This Agreement will be interpreted in accordance with the laws of Puerto Rico and as governed by them.
20. **Litigation:** The Parties agree to submit themselves to the exclusive jurisdiction of the Courts of the Commonwealth of Puerto Rico in the event of any litigation related to this Amendment. In the event of such litigation, all legal costs, fees and expenses of both parties shall be paid by the losing party.
21. **Formal Agreements:** The Seller acknowledges that Buyers may be required by the financial lenders or financial partners to execute a more formal agreement(s) and will cooperate with Buyers to promptly enter into more formal agreements in a timely manner as may be requested by Buyers. Any such new formal agreements shall contain all the rights, obligations and financial terms of this Amendment and the Land Purchase Option Agreement unless otherwise mutually agreed by the Parties.

- 22. **Entire Understanding:** This Amendment taken together with the Land Purchase Option Agreement and prior amendments constitutes the entire understanding between the Parties with respect to the subject matter hereof, and no representations, warranties, inducements, promises or agreements, oral or otherwise, between the Parties relating to the subject matter contained herein not embodied in this Amendment or Land Purchase Option Agreement shall be of any force or effect.
- 23. **Modifications:** This Amendment shall not be modified in any respect, except in a writing executed by both Parties.
- 24. **Invalid Provisions:** If any provision of this Amendment is held to be invalid or unenforceable, such provisions will not affect in any respect the validity or enforceability of the remainder of this Amendment or the Land Purchase Option Agreement. If practicable, the Parties shall substitute for any invalid provision, a valid provision that most closely approximates the economic effect and intent of the invalid provision.
- 25. **Execution:** This Amendment may be executed in one or more counterparts, each of which when so executed shall be an original, but all of which together shall constitute one agreement. The Parties further agree that each page shall be appropriately initialed and dated by the signing party although failure to initial and date each page shall not invalidate this Amendment. This Amendment shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signature of all the Parties hereto. Signatures may be exchanged by courier, overnight delivery, mail, fax or email. Upon a request by a Party, original signatures including original initialed pages shall be promptly forwarded by Priority US Mail or overnight delivery to addresses provided by each requesting Party. Each Party to this Amendment agrees that it will be bound by its own facsimile signature and that it accepts the facsimile signatures of the other Party to this Amendment.

IN WITNESS WHEREOF, Buyers and Seller have executed this Amendment No. 6 on the date set forth below their respective names and this Amendment shall become effective as of the date first written (the "Amendment Effective Date").

Handwritten initials and a circled signature.

SELLER: **BUYERS:**

By: *Laura Del Rosario Ramirez* By: *Jose Arturo Acosta*
 LAURA DEL ROSARIO RAMIREZ JAG & FM FARMS, LLC by its
 TIO President, JOSE ARTURO ACOSTA

Date: *4/18/22 April 8, 2022* Date: *4/10/2026*

AMENDMENT NO. 8
TO
OPTION AGREEMENT FOR
SECOND AND SEPARATE LEASE OF REAL ESTATE PROPERTY
BETWEEN
GREENBRIAR CAPITAL (US) LLC
AND
AG & FM FARMS, LLC
(Formerly DR. JOSE ARTURO ACOSTA AND HIS WIFE DENISA FRANCO MOLINI)

CMW
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This Amendment No. 8 to the Second and Separate Option Agreement for Lease of Real Estate Property (the "**Amendment No. 8**") is made effective as of **January 1, 2026**, (the "**Amendment No. 8 Effective Date**"), by and between **AG & FM FARMS, LLC**, a Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico, (formerly **Dr. JOSE ARTURO ACOSTA GREGORY AND HIS WIFE DENISA FRANCO MOLINI** who assigned their rights, title, interests and obligations in the Second and Separate Option Agreement for Lease of Real Estate Property to AG & FM Farms, LLC under an assignment agreement approved by all parties thereto (the "**Former Owners**")), with AG & FM Farms, LLC represented here by **JOSE ARTURO ACOSTA**, of legal age, married, property owner, resident of Mayaguez, Puerto Rico, who represents to have been duly authorized to execute and deliver this Amendment No. 8 which authority, or ratification thereof, he shall establish whenever necessary (the "**Owner**"), and **GREENBRIAR CAPITAL (US) LLC**, a limited liability company organized in accordance with the laws of Delaware, USA, and a wholly owned subsidiary of **GREENBRIAR SUSTAINABLE LIVING INC** (formerly, Greenbriar Capital Corp) (collectively "**GREENBIAR**"), duly represented by the President of Greenbriar Sustainable Living Inc., **MR. CLIFF M. WEBB** (the "**Tenant**"), with reference to the following facts. Owner and Tenant are sometimes referred to herein individually as a "**Party**" and together as the "**Parties.**"

RECITALS

- A. Former Owners and Tenant entered into a certain Second and Separate Lease Option Agreement for Lease of Real Estate Property dated as of November 22, 2013, and effective as of December 1, 2013, and as modified by Amendments 1 through 7 (the

"Amendments") (collectively, including the Amendments, the **"Second and Separate Montalva Lease Option Agreement"**, or the **"Agreement"**), to lease certain real estate properties consisting of two parcels of property identified as CRIM Tax ID (Catastro) Number **406-000-008-22-000** and shown on the Montalva Solar Farm Parcel Map (included here as Exhibit I) as **Parcel No. 3** and the property identified as CRIM Tax ID (Catastro) Number **406-000-008-23-000** and shown on the Montalva Solar Farm Parcel Map as **Parcel No. 4**, with Parcels No. 3 and No. 4 subject to the conclusion of a successful negotiation of an extension agreement as discussed in Recital C, (collectively hereinafter the **"Properties"**).

- B. An agreement to assign the Former Owners' rights, title, interests and obligations, as such rights, title, interests and obligations are set forth in a certain Second and Separate Lease Option Agreement for Lease of Real Estate Property and Amendments thereto, to **AG & FM FARMS, LLC** (the **"Assignee"**), a newly formed Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico was made and entered into effective as of September 15, 2021, by and between the Former Owners (collectively, the **"Assignors"**) and Tenant.
- C. In regard to the Properties, the Owner has an irrevocable and exclusive option to purchase the Properties in accordance with a land purchase option agreement dated as of November 22, 2013, and effective as of December 1, 2013, between the Owner and **ALBERTO RAMIREZ TIO** (the **"Landowner"**), and as further amended and restated on May 1, 2020, and further extended in accordance with Amendment No. 6 thereto to **December 31, 2026** (collectively including all amendments, the **"Parcels No. 3 and 4 Land Purchase Option Agreement"**).
- D. In accordance with the Second and Separate Lease Option Agreement, and Amendments thereto, Owner has agreed to provide Tenant with an irrevocable and exclusive option to lease all or part of the Properties to develop, construct and operate thereon a solar energy park known as the Montalva Solar Farm and Energy Storage Project, consisting of, but not limited to, solar panels, inverters, transformers, racking equipment, substations, access roads, fencing, underground and overhead electrical utilities and collection systems, transmission and communication lines, metering, measurement devices, energy storage, batteries, power conditioning equipment and other equipment and facilities for the operation of a solar electrical generation and energy storage project (collectively the **"Montalva Solar Farm"**) with the Tenant agreeing to timely pay and reimburse the Owner for all of Owner's costs, expenses and purchase option payments due and required to be paid by Owner to the Landowner under the Parcels No. 3 and 4 Land Purchase Option Agreement (the **"Purchase Option Payments"**) with no additional payments due from Tenant, other than as set forth in Recital E (the **"Past Due Reimbursements"**), for reimbursements of Purchase Option Payments previously made by Owner, including late fee penalties, not reimbursed by Tenant, and for any late fees, if any during the Lease Option Term, charged by Landowner for any late payments

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by Tenant during the lease option term, in accordance with the terms for such late fees as set forth in this Agreement.

- E. Further to the terms of this Amendment No. 8, as of Amendment No. 8 Effective Date, Owner and Tenant agree that Tenant owes Owner

and that there are no other outstanding payments or debts owed by either Party to the other Party under this Agreement.

- F. Owner desire to grant, and Tenant desires to continue to accept, an irrevocable and exclusive option to lease the Properties together with an easement on, over, under and across the Properties for the purpose of locating, constructing and operating the Montalva Solar Farm.
- G. In recognition of the delays caused by the outbreak of the coronavirus known as COVID-19 and the continuing delays being experienced with the Puerto Rico Electric Power Authority ("**PREPA**") delaying the authorization for the construction of new solar energy generating facilities in Puerto Rico, the lengthy and complex bankruptcy proceeding dealing with PREPA's debts, the reorganization of PREPA under PROMESA Title III, and the recovery from the damage of hurricane Maria and the COVID pandemic; the Parties herewith and herein desire to further extending the Lease Option Term of the Second and Separate Montalva Lease Option Agreement pursuant to the terms of this Amendment No. 8 to **December 31, 2026**.
- H. Further to the terms of this Amendment No. 8, as of the Amendment No. 8 Effective Date, Owner and Tenant agree that there are no outstanding payments or debts owed by either Party to the other Party other than are delineated in Recital E.

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NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree and amend the Second and Separate Montalva Lease Option Agreement together with all prior amendments and assignments as follows:

1. **Capitalized Terms and Dollar Amounts:** Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Second and Separate Montalva Lease Option Agreement and any amendments thereto. All dollar amounts referenced in this Agreement are US dollars.
2. **Amendment:** The Parties hereby agree to amend the Second and Separate Montalva Lease Option Agreement as set forth herein.
3. **Option Payments:** As of the Amendment No. 8 Effective Date, Tenant agrees to pay Owner, when due, the Purchase Option Payments as set forth in Recital D and the Past Due Reimbursements as set forth in Recital E, including reimbursement of any late fees or

past due Purchase Option Payments not paid and charged by the Landowner under the Parcels No. 3 and 4 Land Purchase Option Agreement caused solely by any late payment by Tenant to Owner of the Purchase Option Payments when due, and Owner agrees to accept these payments as payment-in-full for the Purchase Option Payments and further agrees to make timely payments to the Landowner under the Parcels No. 3 and 4 Land Purchase Option Agreement following payments by Tenant.

4. **Past Due Reimbursements:** Within thirty (30) days of the execution of this Amendment by Owner and successful extension of the term of the Parcels No. 3 and 4 Land Purchase Option Agreement as set forth in Article 5, Tenant shall pay Owner the Past Due Reimbursements as set forth in Recital E.
5. **Extension of the Lease Option Term:** In exchange for Tenant agreeing to make the Purchase Option Payments as set forth in Article 3 and the Past Due Reimbursements in Article 4, Owner agrees to extend the Second and Separate Montalva Lease Option Agreement Option Term and termination date to **December 31, 2026** (the "**Lease Option Term**"). Tenant recognizes that Owner may need to extend the term of the Parcels No. 3 and 4 Land Purchase Option Agreement during the Lease Option Term and Owner shall make all reasonable efforts to extend the Parcels No. 3 and 4 Land Purchase Option Agreement in a timely manner. Owner shall keep Tenant informed as to the status of the Parcels No. 3 and 4 Land Purchase Option Agreement. Owner and Tenant shall work together as needed and Tenant recognizes that Owner may not be successful in extending the Parcels No. 3 and 4 Land Purchase Option Agreement in which case Tenant acknowledges that the Owner would not be able to fulfill its obligations to lease some, or all, of the Properties to the Tenant and no payments shall be due Owner by Tenant.
6. **Forgiveness of any Prior Amounts:** Further, in exchange for Tenant agreeing to make the Purchase Option Payments and the Past Due Reimbursements, including any reimbursement of any late fees assessed as set forth in Article 3, Owner agrees to accept these payments as payment-in-full for (i) any and all, if any, unpaid and outstanding Purchase Option Payments or Past Due Reimbursements due from Tenant to Owner as of the Amendment No. 8 Effective Date and (ii) for any and all, if any, accumulated and unpaid late fees due Owner; with no additional Purchase Option Payments or late fees due from Tenant other than as agreed in this Amendment No. 8.
7. **Good Standing:** Subject to the terms and conditions of this Amendment No. 8, and Tenant making the payments as set forth in Article 3 and 4, the Parties agree that the Second and Separate Montalva Lease Option Agreement including all amendments, riders and exhibits thereto are ratified and confirmed in each and every respect and are agreed, together with Amendment Nos. 1 through 7 and hereby, to be in good standing and shall remain in full force and effect in accordance with the provisions stated herein.
8. **Termination Rights:** If for any reason Tenant does not make the payments set forth in Article 3 or 4, Owner at its discretion and option may terminate the Second and

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Separate Montalva Lease Option Agreement by giving thirty (30) days' written notice to Tenant of an event of default thereto. Such notice if given shall be provided to Tenant and Greenbriar deposited in overnight mail or delivery service with signature delivery addressed to Greenbriar to the attention of Jeff Ciachurski at 9 Landport, Newport Beach, California 92660 and shall "additionally" be emailed to Jeff Ciachurski at both jciachurski@greenbriarcapitalcorp.ca and westernwind@shaw.ca and to Cliff Webb at cliff.m.webb@gmail.com. Tenant shall have thirty (30) business days from such notice to cure the default without penalty except for any late fees that may be assessed and due in accordance with Article 3.

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9. **Exercise of Option, Offset Amounts and Credits:** If Tenant exercise its option to lease the Properties, or any portion thereof, under the Second and Separate Montalva Lease Option Agreement, then any and all Purchase Option Payments or Past Due Reimbursements made in accordance with this Second and Separate Montalva Lease Option Agreement and Amendments by Tenant which "qualify" for offset of the land purchase price at closing under the Parcels No. 3 and 4 Land Purchase Option Agreement, together with any and all qualifying offset payments made in accordance with this Amendment No. 8, shall be applied as an offset and reduction of the Annual Rent payments as such payments and offset provisions are set forth in the Second and Separate Montalva Lease Option Agreement. Any payment of late fees under Article 3 shall not apply as offset and reduction of the Annual Rent. If subsequent to this Amendment, either Party's records indicate a discrepancy or errors in the record of Purchase Option Payments made by Tenant which payments are applicable to offset, then the Parties shall work in good faith to adjust and correct said records.
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10. **Compliance with Obligations:** As amended and agreed hereby under this Amendment No. 8, each Party has complied in all material respects with its obligations under the Second and Separate Montalva Lease Option Agreement with the acknowledgement that certain payments and late fees due Owner from Tenant in prior periods were not, or possibly not, made and Owner agrees to accept the payments from Tenant as set forth in Article 3 and 4, and going forward, as payment-in-full for all prior amounts. There shall be no other obligation of payments due Owner by Tenant except as set forth in this Amendment No. 8 and Article 3 and 4.
11. **References to Agreement:** All references in the Second and Separate Montalva Lease Option Agreement, amendments thereto and this Amendment No. 8 (collectively the "**Agreement**") shall be deemed to refer to the Second and Separate Montalva Lease Option Agreement as amended in accordance with Amendment Nos. 1 through 7 and hereby.
12. **Interpreted under the Laws of Puerto Rico:** The Agreement will be interpreted in accordance with the laws of Puerto Rico and as governed by them.

13. **Litigation:** The Parties agree to submit themselves to the exclusive jurisdiction of the Courts of the Commonwealth of Puerto Rico in the event of any litigation related to the Agreement or this Amendment No. 8. In the event of such litigation, all legal costs, fees and expenses of both parties shall be paid by the losing party.
14. **Formal Agreements:** The Owner acknowledges that Tenant may be required by financial lenders or financial partners to execute more formal agreements and will cooperate with Tenant to promptly enter into more formal agreements in a timely manner as may be requested by Tenant. Any such new formal agreements shall contain all of the rights, obligations and financial terms of the Agreement, this Amendment No. 8 and Amendments 1 through 7 as applicable, unless agreed otherwise upon mutually agreement of the Parties.
15. **Entire Understanding:** This Amendment No. 8 taken together with the Second and Separate Montalva Lease Option Agreement and Amendments No. 1 through 7 constitutes the entire understanding between the Parties with respect to the subject matter hereof, and no representations, warranties, inducements, promises or agreements, oral or otherwise, between the Parties relating to the subject matter contained herein not embodied in this Amendment No. 8 shall be of any force or effect.
16. **Modifications:** This Amendment No. 8 shall not be modified in any respect, except in a writing executed by both Parties.
17. **Invalid Provisions:** If any provision of this Amendment No. 8 is held to be invalid or unenforceable, such provisions will not affect in any respect the validity or enforceability of the remainder of this Amendment No. 8 or the Second and Separate Montalva Lease Option Agreement together with Amendments Nos. 1 through 7. If practicable, the Parties shall substitute for any invalid provision, a valid provision that most closely approximates the economic effect and intent of the invalid provision.
18. **Execution:** This Amendment No. 8 may be executed in one or more counterparts, each of which when so executed shall be an original, but all of which together shall constitute one agreement. The Parties further agree that each page shall be appropriately initialed and dated by the signing party, although failure to initial and date each page, or date the signing of the Agreement, shall not invalid this Amendment. This Amendment shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signature of all the Parties hereto. Signatures may be exchanged by courier, overnight delivery, mail, fax or email (the "**Facsimile Signature(s)**"). Upon a request by a Party, original signatures including original initialed and dated pages shall be promptly forwarded by Priority US Mail or overnight delivery to addresses provided by each requesting Party. Each Party to this Amendment agrees that it will be bound by its own Facsimile Signature and that it accepts the Facsimile Signatures of the other Party to this Amendment No. 8.

IN WITNESS WHEREOF, Tenant and Owner have executed this Amendment No. 8 on the date set forth below their respective names and effective as of the date first written (the Amendment No. 8 Effective Date):

TENANT:

OWNER:

By Cliff M. Wehr
CLIFF M. WEHR, PRESIDENT
GREENBRIAR SUSTAINABLE LIVING
INC On Behalf of GREENBRIAR
CAPITAL (US) LLC

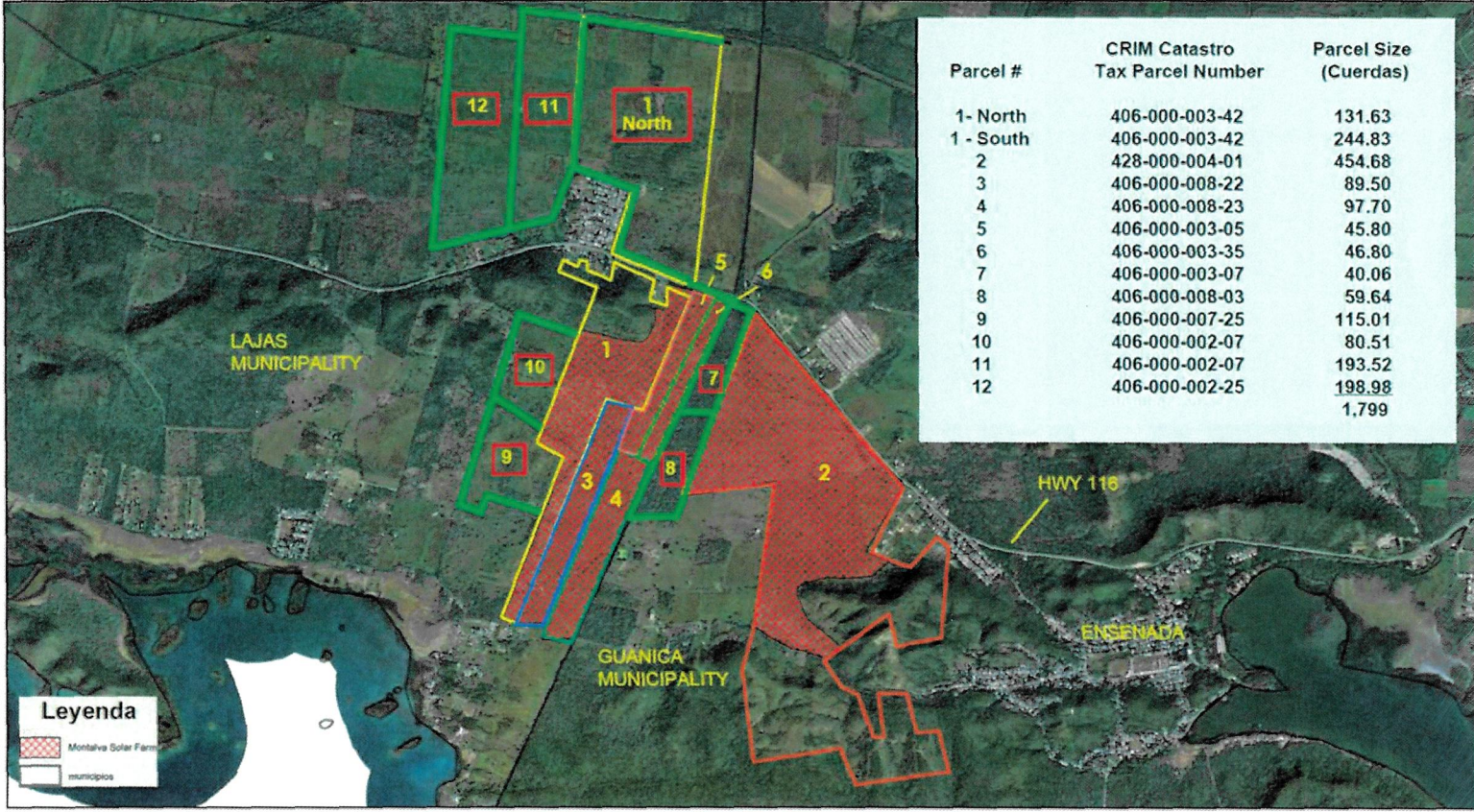
By [Signature]
AG & FE FARMS, LLC by its Daily
Authorized Representative, JOSE ARTURO
ACOSTA

Date 4/30/2026

Date 4/29/2026

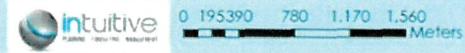
EXHIBIT I
MONTALVA SOLAR FARM PARCEL MAP

Montalva Solar Farm



Parcel #	CRIM Catastro Tax Parcel Number	Parcel Size (Cuerdas)
1- North	406-000-003-42	131.63
1 - South	406-000-003-42	244.83
2	428-000-004-01	454.68
3	406-000-008-22	89.50
4	406-000-008-23	97.70
5	406-000-003-05	45.80
6	406-000-003-35	46.80
7	406-000-003-07	40.06
8	406-000-008-03	59.64
9	406-000-007-25	115.01
10	406-000-002-07	80.51
11	406-000-002-07	193.52
12	406-000-002-25	<u>198.98</u>
		1,799

Leyenda
 Montalva Solar Farm
 municipios



Area del Proyecto y Parcelas (Area del Proyecto 900.5 cds.)

Scale: 1:25,000

AMENDMENT NO. 8
TO
OPTION AGREEMENT FOR
THIRD AND SEPARATE LEASE OF REAL ESTATE PROPERTY
BETWEEN
GREENBRIAR CAPITAL (US) LLC
AND
AG & FM FARMS, LLC
(Formerly DR. JOSE ARTURO ACOSTA AND HIS WIFE DENISA FRANCO
MOLINI)

This Amendment No. 8 to the Third and Separate Option Agreement for Lease of Real Estate Property (the "**Amendment No. 8**") is made effective as of **January 1, 2026**, (the "**Amendment No. 8 Effective Date**"), by and between **AG & FM FARMS, LLC**, a Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico, (formerly **Dr. JOSE ARTURO ACOSTA GREGORY AND HIS WIFE DENISA FRANCO MOLINI** who assigned their rights, title, interests and obligations in the Third and Separate Option Agreement for Lease of Real Estate Property to AG & FM Farms, LLC under an assignment agreement approved by all parties thereto (the "**Former Owners**")), with AG & FM Farms, LLC represented here by **JOSE ARTURO ACOSTA**, of legal age, married, property owner, resident of Mayaguez, Puerto Rico, who represents to have been duly authorized to execute and deliver this Amendment No. 8 which authority, or ratification thereof, he shall establish whenever necessary (the "**Owner**"), and **GREENBRIAR CAPITAL (US) LLC**, a limited liability company organized in accordance with the laws of Delaware, USA, and a wholly owned subsidiary of **GREENBRIAR SUSTAINABLE LIVING INC** (formerly, Greenbriar Capital Corp) (collectively "**GREENBIAR**"), duly represented by the President of Greenbriar Sustainable Living Inc., **MR. CLIFF M. WEBB** (the "**Tenant**"), with reference to the following facts. Owner and Tenant are sometimes referred to herein individually as a "**Party**" and together as the "**Parties.**"



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RECITALS

- A. Former Owners and Tenant entered into a certain Third and Separate Lease Option Agreement for Lease of Real Estate Property dated as of January 1, 2014, and as modified by Amendments 1 through 7 (the "**Amendments**") (collectively, including the Amendments, the "**Third and Separate Montalva Lease Option**")

Agreement", the "**Lease Option Agreement**", or the "**Agreement**"), to lease certain real estate properties consisting of two parcels of property identified as CRIM Tax ID (Catastro) Number **406-000-003-42-000** and shown on the Montalva Solar Farm Parcel Map (included here as Exhibit I) as **Parcel No. 1** and the property identified as CRIM Tax ID (Catastro) Number **406-000-003-35-000** and shown on the Montalva Solar Farm Parcel Map as **Parcel No. 6**, with Parcel No. 6 subject to the conclusion of a successful negotiation of an extension agreement as discussed in Recital D; (collectively hereinafter the "**Properties**").

- B. An Agreement to assign the Former Owners' rights, title, interests and obligations, as such rights, title, interests and obligations are set forth in a certain Third and Separate Lease Option Agreement for Lease of Real Estate Property and Amendments thereto, to **AG & FM FARMS, LLC** (the "**Assignee**"), a newly formed Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico was made and entered into effective as of September 15, 2021, by and between the Former Owners (collectively, the "**Assignors**") and Tenant.
- C. In regard to the Properties, the Owner currently owns the property identified as CRIM Tax ID (Catastro) Number **406-000-003-42-000** and shown on the Montalva Solar Farm Parcel Map as **Parcel No. 1** and is negotiating for the ownership of **Parcel No. 6**.
- D. In regard to the property identified as CRIM Tax ID (Catastro) Number **406-000-003-35-000** and shown on the Montalva Solar Farm Parcel Map as **Parcel No. 6**, Owner held an irrevocable and exclusive option to purchase the property in accordance with a land purchase option agreement dated and effective as of January 1, 2022, between the Owner and **FERNANDO ENRIQUE RAMIREZ TIO** (the "**Landowner**") (collectively including all amendments, the "**Parcel No. 6 Land Purchase Option Agreement**") valid until December 31, 2022. As of Amendment No. 8 Effective Date, although offered to the Landowner, an extension to this purchase option agreement has not been agreed and Tenant acknowledges that there is no guarantee that one will be agreed and consummated. Without ownership, Owner cannot offer Parcel 6 for lease under this Amendment No. 8 or the Agreement and is so acknowledge by the Tenant.
- E. In accordance with the Third and Separate Lease Option Agreement, and Amendments thereto, Owner has agreed to provide Tenant with an irrevocable and exclusive option to lease all or part of the Properties, with the exception of Parcel 6 currently under negotiation by Owner, to develop, construct and operate thereon a solar energy park known as the Montalva Solar Farm, consisting of, but not limited to, solar panels, inverters, transformers, racking equipment, substations, access roads, fencing, underground and overhead electrical utilities and collection systems, transmission and communication lines, metering, measurement devices, energy storage, batteries, power conditioning equipment and other equipment and facilities for the operation of a solar electrical generation and energy storage project (collectively the "**MONTALVA SOLAR FARM**") with the Tenant agreeing to timely pay

for **Parcel No. 1** and to further reimburse the Owner for any and all of Owner's costs, expenses and purchase option payments due and required to be paid by Owner to the Landowner under the **Parcel No. 6 Land Purchase Option Agreement**, if successfully extended, (collectively, the "**Lease Option Payments**"), with no additional payments due from Tenant, other than as may be due for late fees charged by Landowner for any late payments by Tenant, in accordance with the terms for such late fees as set forth in this Agreement.

F. Owner desire to grant, and Tenant desires to continue to accept, an irrevocable and exclusive option to lease the Properties together with an easement on, over, under and across the Properties for the purpose of locating, constructing and operating the Montalva Solar Farm.

G. In recognition of the delays caused by the outbreak of the coronavirus known as COVID-19 and the continuing delays being experienced with the Puerto Rico Electric Power Authority ("**PREPA**") delaying the authorization for the construction of new solar energy generating facilities in Puerto Rico, the lengthy and complex bankruptcy proceeding dealing with PREPA's debts, the reorganization of PREPA under PROMESA Title III, and the recovery from the damage of hurricane Maria and the COVID pandemic; the Parties herewith and herein desire to further extending the Option Term of the Third and Separate Montalva Lease Option Agreement pursuant to the terms of this Amendment No. 8 to **December 31, 2026**.

H. Further to the terms of this Amendment No. 8, as of Amendment No. 8 Effective Date,

including agreed late fees and there are no other outstanding payments or debts owed by either Party to the other Party under this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree and amend the Third and Separate Montalva Lease Option Agreement together with all prior amendments and assignments as follows:

1. **Capitalized Terms and Dollar Amounts:** Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Third and Separate Montalva Lease Option Agreement and any amendments thereto. All dollar amounts referenced in this Agreement are US dollars.
2. **Amendment:** The Parties hereby agree to amend the Third and Separate Montalva Lease Option Agreement as set forth herein.
3. **Payments:** Tenant agrees to pay Owner, when due, the Lease Option Payments, including the payment of any late fees under Article 4 plus any late fees charged by the

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Landowner under the Parcel No. 6 Land Purchase Option Agreement, if applicable, caused solely by any late payment by Tenant to Owner of the Lease Option Payments when due, replacing any and all prior agreements, for the right to lease the Properties, or portions of the Properties, in Tenant's sole discretion in accordance with the lease agreement and term as provided in the Agreement, and Owner agreeing to accept the Lease Option Payments from Tenant as stated below as payment-in-full for (i) the Option for Tenant to execute a lease of the Properties or any of the portions thereof during the Option Term, (ii) any and all unpaid and outstanding past due Lease Option Payments and late fees that may be due from Tenant to Owner as of the Effective Date, and (iii) Owner agreeing to accept the payments as stated below as payment-in-full for the Option to lease the Property during the Option Term in accordance with the lease agreement and term as provided in the Agreement (collectively the "**Payments**");

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4. As of the Amendment No. 8 Effective Date, Tenant agrees to pay Owner, when due, the Payments and Owner agrees to accept these payments as payment-in-full for the Lease Option Payments and further agrees to make timely payments to the Landowner under the Parcel No. 6 Land Purchase Option Agreement, if due and extended as discussed in Recital D, following such payments by Tenant for Parcel No. 6 as applicable.
5. **Late Payments:** For any payments due Owner under this Agreement, if such payment is not paid within fifteen (15) business days of the date any payment is due, then late fees shall be assessed at the rate of one percent (1%) per month on any portion thereof that such amount is more than fifteen (15) business days late or on the anniversary of such date each month thereafter for each payment or amounts outstanding as of that date and

shall be due and payable at the time when said late payment amount is paid, or if not paid, shall be due and payable at the signing of the deed of sale thereunder with no credit applied against the Annual Rent payments for such payment of late fees in accordance with Article 9. Any late fees for Parcel No. 6 due Owner shall be as stated in Article 3.

6. **Extension of the Option Term:** In exchange for Tenant agreeing to make the Lease Option Payments as set forth in Article 3, including any reimbursement of any late fees assessed as set forth in Articles 3 or 4, the Owner agrees to extend the Third and Separate Montalva Lease Option Agreement Option Term and termination date to **December 31, 2026** (the "**Option Term**"). Tenant recognizes that Owner may need to extend the term of the Parcel No. 6 Land Purchase Option Agreement during the Option Term and, if so directed by Tenant, Owner shall make all reasonable efforts to extend the Parcel No. 6 Land Purchase Option Agreement in a timely manner. Tenant understands that Owner may not be successful in negotiating any purchase option with the Landowner. If so directed by Tenant, Owner shall keep Tenant informed as to the status of the Parcel No. 6 Land Purchase Option Agreement. Owner and Tenant shall work together as needed and Tenant recognizes that Owner may not be successful in extending the Parcel No. 6 Land Purchase Option Agreement in which case the Tenant acknowledges that the Owner would not be able to fulfill its obligations to lease the Parcel No. 6 property to Tenant. Tenant recognizes that no current purchase option agreement is in effect with the landowner of Parcel 6.
7. **Forgiveness of any Prior Amounts:** Further, in exchange for Tenant agreeing to make the Payments, including any reimbursement of any late fees assessed as set forth in Articles 3 or 4, Owner agrees to accept these payments as payment-in-full for (i) any and all, if any, unpaid and outstanding Lease Option Payments due from Tenant to Owner for the Properties as of the Amendment No. 8 Effective Date and (ii) for any and all, if any, accumulated and unpaid late fees due Owner; with no additional Lease Option Payments or late fees due from Tenant other than as agreed in this Amendment No. 8.
8. **Good Standing:** Subject to the terms and conditions of this Amendment No. 8, and Tenant making the payments as set forth in Articles 3 and 4, the Parties agree that the Third and Separate Montalva Lease Option Agreement including all amendments, riders and exhibits thereto are ratified and confirmed in each and every respect and are agreed, together with Amendment Nos. 1 through 7 and hereby, to be in good standing and shall remain in full force and effect in accordance with the provisions stated herein.
9. **Termination Rights:** If for any reason Tenant does not make the payments set forth in Articles 3 and 4, Owner at its discretion and option may terminate the Third and Separate Montalva Lease Option Agreement by giving thirty (30) days' written notice to Tenant of an event of default thereto. Such notice if given shall be provided to Tenant and Greenbriar deposited in overnight mail or delivery service with signature delivery addressed to Greenbriar to the attention of Jeff Ciachurski at 9 Landport, Newport Beach, California 92660 and shall "additionally" be emailed to Jeff Ciachurski at both iciachurski@greenbriarcapitalcorp.ca and westernwind@shaw.ca and to Cliff Webb at

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cliff.m.webb@gmail.com. Tenant shall have thirty (30) business days from such notice to cure the default without penalty except for any late fees that may be assessed and due in accordance with Articles 3 and 4.

10. **Exercise of Option, Offset Amounts and Credits:** No payments received by Owner from Tenant under this Amendment No. 8, including (i) any Late Fees received and (ii) any purchase option payments made for Parcel No. 6, shall be applied as an offset and reduction of the Annual Rent payments as such payments and offset provisions are provided and set forth in the Third and Separate Montalva Lease Option Agreement.
11. **Compliance with Obligations:** As amended and agreed hereby under this Amendment No. 8, each Party has complied in all material respects with its obligations under the Third and Separate Montalva Lease Option Agreement with the acknowledgement that certain payments and late fees due Owner from Tenant in prior periods were not made and Owner agrees to accept the payments from Tenant as set forth in Articles 3 and 4, and going forward, as payment-in-full for all prior amounts. There shall be no other obligation of payments due Owner by Tenant under this Agreement except as set forth in this Amendment No. 8 and Articles 3 and 4.
12. **References to Agreement:** All references in the Third and Separate Montalva Lease Option Agreement, amendments thereto and this Amendment No. 8 (collectively the "Agreement") shall be deemed to refer to the Third and Separate Montalva Lease Option Agreement as amended in accordance with Amendment Nos. 1 through 7 and hereby.
13. **Interpreted under the Laws of Puerto Rico:** The Agreement will be interpreted in accordance with the laws of Puerto Rico and as governed by them.
14. **Litigation:** The Parties agree to submit themselves to the exclusive jurisdiction of the Courts of the Commonwealth of Puerto Rico in the event of any litigation related to the Agreement or this Amendment No. 8. In the event of such litigation, all legal costs, fees and expenses of both parties shall be paid by the losing party.
15. **Formal Agreements:** The Owner acknowledges that Tenant may be required by financial lenders or financial partners to execute more formal agreements and will cooperate with Tenant to promptly enter into more formal agreements in a timely manner as may be requested by Tenant. Any such new formal agreements shall contain all of the rights, obligations and financial terms of the Agreement, this Amendment No. 8 and Amendments 1 through 7 as applicable, unless agreed otherwise upon mutually agreement of the Parties.
16. **Entire Understanding:** This Amendment No. 8 taken together with the Third and Separate Montalva Lease Option Agreement and Amendments No. 1 through 7 constitutes the entire understanding between the Parties with respect to the subject matter hereof, and no representations, warranties, inducements, promises or agreements, oral or otherwise,

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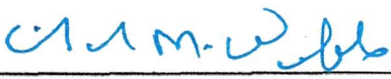
between the Parties relating to the subject matter contained herein not embodied in this Amendment No. 8 shall be of any force or effect.


17. **Modifications:** This Amendment No. 8 shall not be modified in any respect, except in a writing executed by both Parties.
18. **Invalid Provisions:** If any provision of this Amendment No. 8 is held to be invalid or unenforceable, such provisions will not affect in any respect the validity or enforceability of the remainder of this Amendment No. 8 or the Third and Separate Montalva Lease Option Agreement together with Amendments Nos. 1 through 7. If practicable, the Parties shall substitute for any invalid provision, a valid provision that most closely approximates the economic effect and intent of the invalid provision.
19. **Execution:** This Amendment No. 8 may be executed in one or more counterparts, each of which when so executed shall be an original, but all of which together shall constitute one agreement. The Parties further agree that each page shall be appropriately initialed and dated by the signing party, although failure to initial and date each page, or date the signing of the Agreement, shall not invalidate this Amendment. This Amendment shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signature of all the Parties hereto. Signatures may be exchanged by courier, overnight delivery, mail, fax or email (the "**Facsimile Signature(s)**"). Upon a request by a Party, original signatures including original initialed and dated pages shall be promptly forwarded by Priority US Mail or overnight delivery to addresses provided by each requesting Party. Each Party to this Amendment agrees that it will be bound by its own Facsimile Signature and that it accepts the Facsimile Signatures of the other Party to this Amendment No. 8.

IN WITNESS WHEREOF, Tenant and Owner have executed this Amendment No. 8 on the date set forth below their respective names and effective as of the date first written (the Amendment No. 8 Effective Date).

TENANT:

OWNER:

By: 
**CLIFF M. WEBB, PRESIDENT
GREENBRIAR SUSTAINABLE LIVING
INC On Behalf of: GREENBRIAR
CAPITAL (US) LLC**

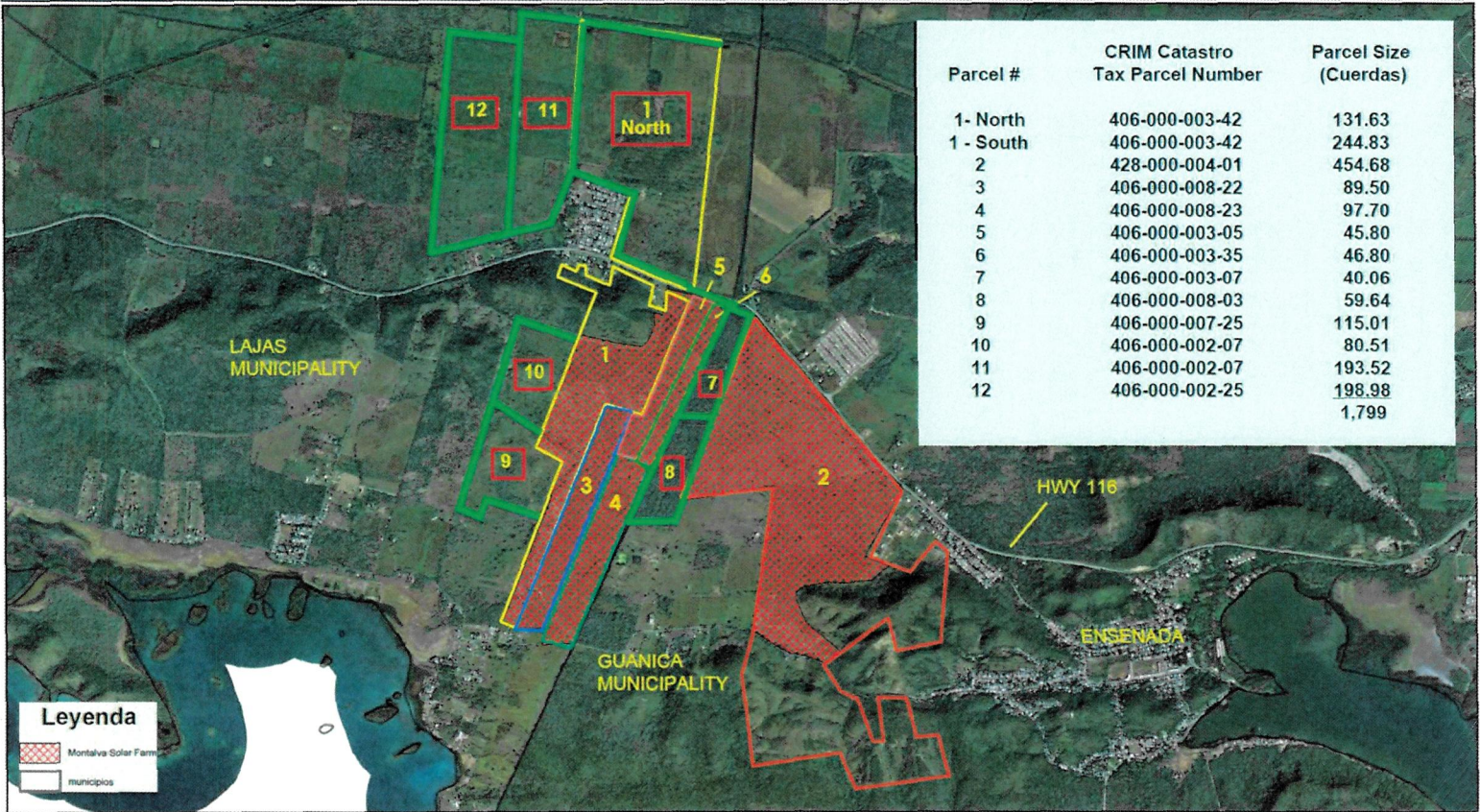
By: 
**AG & FM FARMS, LLC by its Duly
Authorized Representative, JOSE ARTURO
ACOSTA**

Date: 4/30/2026

Date: 4/27/2026

EXHIBIT I
MONTALVA SOLAR FARM PARCEL MAP

Montalva Solar Farm



Parcel #	CRIM Catastro Tax Parcel Number	Parcel Size (Cuerdas)
1- North	406-000-003-42	131.63
1 - South	406-000-003-42	244.83
2	428-000-004-01	454.68
3	406-000-008-22	89.50
4	406-000-008-23	97.70
5	406-000-003-05	45.80
6	406-000-003-35	46.80
7	406-000-003-07	40.06
8	406-000-008-03	59.64
9	406-000-007-25	115.01
10	406-000-002-07	80.51
11	406-000-002-07	193.52
12	406-000-002-25	198.98
		1,799

Leyenda
 Montalva Solar Farm
 municipios

0 195390 780 1,170 1,560 Meters
Area del Proyecto y Parcelas (Area del Proyecto 900.5 cds.)
Scale: 1:25,000

AMENDMENT NO. 8

TO

OPTION AGREEMENT FOR

FOURTH AND SEPARATE LEASE OF REAL ESTATE PROPERTY

BETWEEN

GREENBRIAR CAPITAL (US) LLC

AND

AG & FM FARMS, LLC

**(Formerly DR. JOSE ARTURO ACOSTA AND HIS WIFE DENISA FRANCO
MOLINI)**

This Amendment No. 8 to the Fourth and Separate Option Agreement for Lease of Real Estate Property (the "**Amendment No. 8**") is made effective as of **January 1, 2026**, (the "**Amendment No. 8 Effective Date**"), by and between **AG & FM FARMS, LLC**, a Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico, (formerly **Dr. JOSE ARTURO ACOSTA GREGORY AND HIS WIFE DENISA FRANCO MOLINI** who assigned their rights, title, interests and obligations in the Fourth and Separate Option Agreement for Lease of Real Estate Property to AG & FM Farms, LLC under an assignment agreement approved by all parties thereto (the "**Former Owners**")), with AG & FM Farms, LLC represented here by **JOSE ARTURO ACOSTA**, of legal age, married, property owner, resident of Mayaguez, Puerto Rico, who represents to have been duly authorized to execute and deliver this Amendment No. 8 which authority, or ratification thereof, he shall establish whenever necessary (the "**Owner**"), and **GREENBRIAR CAPITAL (US) LLC**, a limited liability company organized in accordance with the laws of Delaware, USA, and a wholly owned subsidiary of **GREENBRIAR SUSTAINABLE LIVING INC** (formerly, Greenbriar Capital Corp) (collectively "**GREENBIAR**"), duly represented by the President of Greenbriar Sustainable Living Inc., **MR. CLIFF M. WEBB** (the "**Tenant**"), with reference to the following facts. Owner and Tenant are sometimes referred to herein individually as a "**Party**" and together as the "**Parties.**"

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RECITALS

- A. Former Owners and Tenant entered into a certain Fourth and Separate Lease Option Agreement for Lease of Real Estate Property dated as of January 1, 2014, and as modified by Amendments 1 through 6 (the "**Amendments**") (collectively, including all

Amendments, the **"Fourth and Separate Montalva Lease Option Agreement"** or the **"Agreement"**), to lease certain real estate property consisting of a single parcel of property identified as CRIM Tax ID (Catastro) Number **406-000-003-05-000**, and as shown on the Montalva Solar Farm Parcel Map (included here as Exhibit I) as **Parcel No. 5** (the **"Property"**).

- B. An agreement to assign the Former Owners' rights, title, interests and obligations, as such rights, title, interests and obligations are set forth in a certain Fourth and Separate Lease Option Agreement for Lease of Real Estate Property and Amendments thereto, to **AG & FM FARMS, LLC** (the **"Assignee"**), a newly formed Limited Liability Company duly organized under the laws of the Commonwealth of Puerto Rico was made and entered into effective as of September 15, 2021, by and between the Former Owners (collectively, the **"Assignors"**) and Tenant.
- C. In regard to the Property, the Owner has an irrevocable and exclusive option to purchase the Property in accordance with a land purchase option agreement dated as of December 13, 2013, and effective as of January 1, 2014, between the Owner and **LAURA DEL ROSARIO RAMIREZ TIO** (the **"Landowner"**), and as further extended in accordance with Amendment No. 6 thereto to December 31, 2026 (collectively, including all amendments, the **"Parcel 5 Land Purchase Option Agreement"**).
- D. In accordance with the Fourth and Separate Lease Option Agreement, and Amendments thereto, Owner has agreed to provide Tenant with an irrevocable and exclusive option to lease all or part of the Property to develop, construct and operate thereon a solar energy park known as the Montalva Solar Farm and Energy Storage Project, consisting of, but not limited to, solar panels, inverters, transformers, racking equipment, substations, access roads, fencing, underground and overhead electrical utilities and collection systems, transmission and communication lines, metering, measurement devices, energy storage, batteries, power conditioning equipment and other equipment and facilities for the operation of a solar electrical generation and energy storage project (collectively the **"Montalva Solar Farm"**) with the Tenant agreeing to timely pay and reimburse the Owner for all of Owner's costs, expenses and purchase option payments due and required to be paid by Owner to the Landowner under the Parcel No. 5 Land Purchase Option Agreement (the **"Purchase Option Payments"**) with no additional payments due from Tenant, other than as set forth in Recital E (the **"Past Due Reimbursements"**), for reimbursements of Purchase Option Payments previously made by Owner, including late fee penalties, not reimbursed by Tenant, and for any late fees, if any during the Lease Option Term, charged by Landowner for any late payments by Tenant during the lease option term, in accordance with the terms for such late fees as set forth in this Agreement.
- E. Further to the terms of this Amendment No. 8, as of Amendment No. 8 Effective Date,
- or Purchase Option Payments made by Owner and not reimbursed by Tenant, including

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agreed late fee penalties, and that there are no other outstanding payments or debts owed by either Party to the other Party under this Agreement.

- F. Owner desire to grant, and Tenant desires to continue to accept, an irrevocable and exclusive option to lease the Property together with an easement on, over, under and across the Property for the purpose of locating, constructing and operating the Montalva Solar Farm.
- G. In recognition of the delays caused by the outbreak of the coronavirus known as COVID-19 and the continuing delays being experienced with the Puerto Rico Electric Power Authority ("**PREPA**") delaying the authorization for the construction of new solar energy generating facilities in Puerto Rico, the lengthy and complex bankruptcy proceeding dealing with PREPA's debts, the reorganization of PREPA under PROMESA Title III, and the recovery from the damage of hurricane Maria and the COVID pandemic; the Parties herewith and herein desire to further extending the Lease Option Term of the Fourth and Separate Montalva Lease Option Agreement pursuant to the terms of this Amendment No. 8 to **December 31, 2026**.
- H. Further to the terms of this Amendment No. 8, as of the Amendment No. 8 Effective Date, Owner and Tenant agree that there are no outstanding payments or debts owed by either Party to the other Party other than are delineated in Recital E.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree and amend the Fourth and Separate Montalva Lease Option Agreement together with all prior amendments and assignments as follows:

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1. **Capitalized Terms and Dollar Amounts:** Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Fourth and Separate Montalva Lease Option Agreement and any amendments thereto. All dollar amounts referenced in this Agreement are US dollars.
 2. **Amendment:** The Parties hereby agree to amend the Fourth and Separate Montalva Lease Option Agreement as set forth herein.
 3. **Option Payments:** As of the Amendment No. 8 Effective Date, Tenant agrees to pay Owner, when due, the Purchase Option Payments as set forth in Recital D and the Past Due Reimbursements as set forth in Recital E, including reimbursement of any late fees or past due Purchase Option Payments not paid and charged by the Landowner under the Parcel No. 5 Land Purchase Option Agreement caused solely by any late payment by Tenant to Owner of the Purchase Option Payments when due, and Owner agrees to accept these payments as payment-in-full for the Purchase Option Payments and further agrees to make timely payments to the Landowner under the Parcel No. 5 Land Purchase Option Agreement following payments by Tenant.

4. **Past Due Reimbursements:** Within thirty (30) days of the execution of this Amendment by Owner and successful extension of the term of the Parcel No. 5 Land Purchase Option Agreement as set forth in Article 5, Tenant shall pay Owner the Past Due Reimbursements as set forth in Recital E.
5. **Extension of the Lease Option Term:** In exchange for Tenant agreeing to make the Purchase Option Payments as set forth in Article 3 and the Past Due Reimbursements in Article 4, Owner agrees to extend the Fourth and Separate Montalva Lease Option Agreement Option Term and termination date to **December 31, 2026** (the "**Lease Option Term**"). Tenant recognizes that Owner may need to extend the term of the Parcel No. 5 Land Purchase Option Agreement during the Lease Option Term and Owner shall make all reasonable efforts to extend the Parcel No. 5 Land Purchase Option Agreement in a timely manner. Owner shall keep Tenant informed as to the status of the Parcel No. 5 Land Purchase Option Agreement. Owner and Tenant shall work together as needed and Tenant recognizes that Owner may not be successful in extending the Parcel No. 5 Land Purchase Option Agreement in which case Tenant acknowledges that the Owner would not be able to fulfill its obligations to lease some, or all, of the Property to the Tenant and no payments shall be due Owner by Tenant.
6. **Forgiveness of any Prior Amounts:** Further, in exchange for Tenant agreeing to make the Purchase Option Payments and the Past Due Reimbursements, including any reimbursement of any late fees assessed as set forth in Article 3, Owner agrees to accept these payments as payment-in-full for (i) any and all, if any, unpaid and outstanding Purchase Option Payments or Past Due Reimbursements due from Tenant to Owner as of the Amendment No. 8 Effective Date and (ii) for any and all, if any, accumulated and unpaid late fees due Owner; with no additional Purchase Option Payments or late fees due from Tenant other than as agreed in this Amendment No. 8.
7. **Good Standing:** Subject to the terms and conditions of this Amendment No. 8, and Tenant making the payments as set forth in Article 3 and 4, the Parties agree that the Fourth and Separate Montalva Lease Option Agreement including all amendments, riders and exhibits thereto are ratified and confirmed in each and every respect and are agreed, together with Amendment Nos. 1 through 7 and hereby, to be in good standing and shall remain in full force and effect in accordance with the provisions stated herein.
8. **Termination Rights:** If for any reason Tenant does not make the payments set forth in Article 3 or 4, Owner at its discretion and option may terminate the Fourth and Separate Montalva Lease Option Agreement by giving thirty (30) days' written notice to Tenant of an event of default thereto. Such notice if given shall be provided to Tenant and Greenbriar deposited in overnight mail or delivery service with signature delivery addressed to Greenbriar to the attention of Jeff Ciachurski at 9 Landport, Newport Beach, California 92660 and shall "additionally" be emailed to Jeff Ciachurski at both jciachurski@greenbriarcapitalcorp.ca and westernwind@shaw.ca and to Cliff Webb at cliff.m.webb@gmail.com. Tenant shall have thirty (30) business days from such notice to

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cure the default without penalty except for any late fees that may be assessed and due in accordance with Article 3.

9. **Exercise of Option, Offset Amounts and Credits:** If Tenant exercise its option to lease the Property, or any portion thereof, under the Fourth and Separate Montalva Lease Option Agreement, then any and all Purchase Option Payments or Past Due Reimbursements made in accordance with this Fourth and Separate Montalva Lease Option Agreement and Amendments by Tenant which "qualify" for offset of the land purchase price at closing under the Parcel No. 5 Land Purchase Option Agreement, together with any and all qualifying offset payments made in accordance with this Amendment No. 8, shall be applied as an offset and reduction of the Annual Rent payments as such payments and offset provisions are set forth in the Fourth and Separate Montalva Lease Option Agreement. Any payment of late fees under Article 3 shall not apply as offset and reduction of the Annual Rent. If subsequent to this Amendment, either Party's records indicate a discrepancy or errors in the record of Purchase Option Payments made by Tenant which payments are applicable to offset, then the Parties shall work in good faith to adjust and correct said records.
10. **Compliance with Obligations:** As amended and agreed hereby under this Amendment No. 8, each Party has complied in all material respects with its obligations under the Fourth and Separate Montalva Lease Option Agreement with the acknowledgement that certain payments and late fees due Owner from Tenant in prior periods were not, or possibly not, made and Owner agrees to accept the payments from Tenant as set forth in Article 3 and 4, and going forward, as payment-in-full for all prior amounts. There shall be no other obligation of payments due Owner by Tenant except as set forth in this Amendment No. 8 and Article 3 and 4.
11. **References to Agreement:** All references in the Fourth and Separate Montalva Lease Option Agreement, amendments thereto and this Amendment No. 8 (collectively the "**Agreement**") shall be deemed to refer to the Fourth and Separate Montalva Lease Option Agreement as amended in accordance with Amendment Nos. 1 through 7 and hereby.
12. **Interpreted under the Laws of Puerto Rico:** The Agreement will be interpreted in accordance with the laws of Puerto Rico and as governed by them.
13. **Litigation:** The Parties agree to submit themselves to the exclusive jurisdiction of the Courts of the Commonwealth of Puerto Rico in the event of any litigation related to the Agreement or this Amendment No. 8. In the event of such litigation, all legal costs, fees and expenses of both parties shall be paid by the losing party.
14. **Formal Agreements:** The Owner acknowledges that Tenant may be required by financial lenders or financial partners to execute more formal agreements and will cooperate with Tenant to promptly enter into more formal agreements in a timely manner as

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may be requested by Tenant. Any such new formal agreements shall contain all of the rights, obligations and financial terms of the Agreement, this Amendment No. 8 and Amendments 1 through 7 as applicable, unless agreed otherwise upon mutually agreement of the Parties.

15. **Entire Understanding:** This Amendment No. 8 taken together with the Fourth and Separate Montalva Lease Option Agreement and Amendments No. 1 through 7 constitutes the entire understanding between the Parties with respect to the subject matter hereof, and no representations, warranties, inducements, promises or agreements, oral or otherwise, between the Parties relating to the subject matter contained herein not embodied in this Amendment No. 8 shall be of any force or effect.
16. **Modifications:** This Amendment No. 8 shall not be modified in any respect, except in a writing executed by both Parties.
17. **Invalid Provisions:** If any provision of this Amendment No. 8 is held to be invalid or unenforceable, such provisions will not affect in any respect the validity or enforceability of the remainder of this Amendment No. 8 or the Fourth and Separate Montalva Lease Option Agreement together with Amendments Nos. 1 through 7. If practicable, the Parties shall substitute for any invalid provision, a valid provision that most closely approximates the economic effect and intent of the invalid provision.
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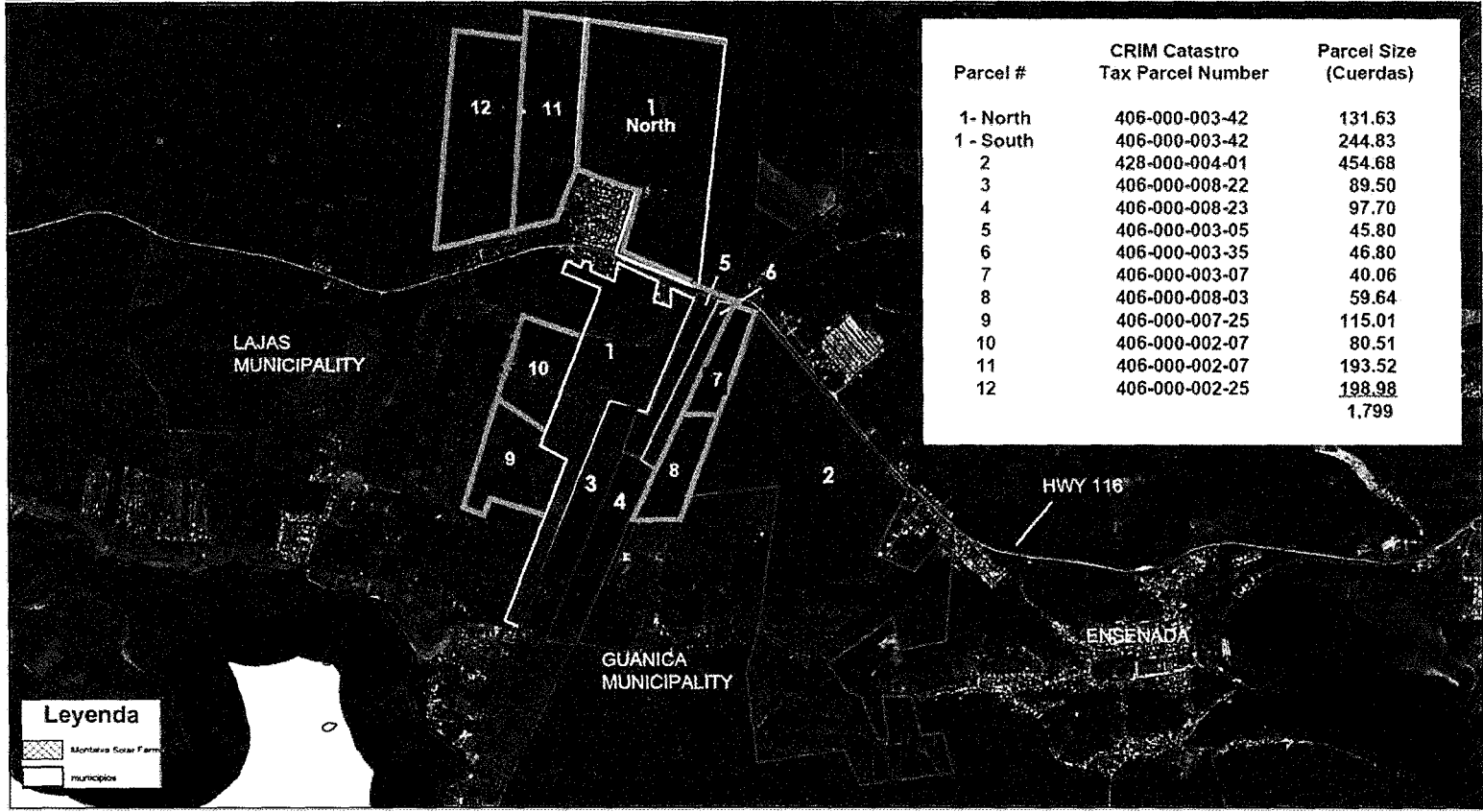
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EXHIBIT I
MONTALVA SOLAR FARM PARCEL MAP

Montalva Solar Farm



Parcel #	CRIM Catastro Tax Parcel Number	Parcel Size (Cuerdas)
1- North	406-000-003-42	131.63
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9	406-000-007-25	115.01
10	406-000-002-07	80.51
11	406-000-002-07	193.52
12	406-000-002-25	198.98
		1,799

Leyenda

- Montalva Solar Farm
- municipios

0 195390 780 1,170 1,560 Meters
 Area del Proyecto y Parcelas (Area del Proyecto 900.5 cds.)
Scale: 1:25,000



PUERTO RICO
ELECTRIC POWER AUTHORITY

PREPA

GOVERNMENT OF PUERTO RICO

November 13, 2025

Cliff M. Webb
President of Greenbriar Sustainable Living, Inc.
Montalva Solar Farm Project
504 Fernado Calder St, Urbanización Ingenieros
San Juan, PR 00918

Request for Proposals (RFP) - Pursuant to Executive Order OE-2025-047 and Energy Bureau Resolution in Case No. NEPR-MI-2025-0005

Power Advocate Event - 237366

Project: Montalva Solar Farm Project (75 MW AC– Stand Alone BESS, 165 MW AC -PV)

Dear Cliff M. Webb:

This letter serves to inform you that, following a thorough analysis and evaluation of the proposal submitted in response to the Request for Proposals (RFP) (Power Advocate Event 237366), and pursuant to Executive Order OE-2025-047 and the Energy Bureau Resolution in Case No. NEPR-MI-2025-0005, PREPA has determined that the proposal does not comply with all the requirements established therein. For reference, please see **Attachment A**, which contains the Evaluation Criteria Sheet. This evaluation was subsequently presented to the Puerto Rico Energy Bureau (PREB) for their review.

We sincerely appreciate your participation in this RFP process and your continued commitment to advancing Puerto Rico's renewable energy and storage goals.

Sincerely,

Richard González
Executive Assistant
Supplies Division

Attachment:

- Attachment A – Evaluation Criteria Sheet



PUERTO RICO ELECTRIC POWER AUTHORITY
EVALUATION CRITERIA

OE-2025-047 and NEPR-MI-2025-0005

Date: October 31, 2025.

Company Name: PBJL Energy Corporation
Project Name: Montalva Solar Farm Project
City: Guánica/Lajas

Proposal: Hybrid Utility Scale Solar PV + Battery Energy Storage System (Inside - the - Fence)
BESS Capacity: 75 MW (Aprox. 375-450 MWh, 5-6 hours) - Escalator 1% - 4 hours - \$25,000 final price: \$32,050
BESS Capacity: 75 MW (Aprox. 375-450 MWh, 5-6 hours) - Escalator 1% - 6 hours - \$33,750 final price: \$43,245
PV Capacity: 165 MW AC (330 MW DC) - Escalador 2% - \$125 /MWh final price at 25 years \$204.6/ MWh
PV Capacity: 165 MW AC (330 MW DC)

ITEM	DESCRIPTION	RUBRIC	RESPONSE	COMMENTS
I. KEY DEVELOPER REQUIREMENTS				
At the time of submission, each developer must demonstrate:				
1	<p>Financial Capacity: Proven financial standing and access to reliable sources of financing sufficient to ensure timely project execution and full utilization of ITCs within applicable statutory deadlines.</p> <p>Each Proponent shall provide a Proposal Security, as defined in the Guidance Documents issued by the Energy Bureau, in an amount equal to ten thousand dollars (\$10,000) multiplied by the aggregate maximum generating or discharge capacity (in MW) of the proposed Energy Resources (s), as applicable. The Proposal Security must remain in full force and effect through the Proposal Expiration Date, as set forth in the Guidance Documents.</p> <p>"Proposal Security" means either (i) an irrevocable stand-by letter of credit, substantially in the form and for the amount set forth on the Form of Irrevocable Stand-By Letter of Credit on the Website, issued by a Qualified Bank, or (ii) a bid bond substantially in the form and for the amount set forth in the Form of Bid Bond on the Website, issued by an insurance company, authorized to do business in Puerto Rico;</p>	Yes = Meet the criterion.	No	<p>According to Addendum 1, the financial capacity is proved with a credit letter or a Bid Bond:</p> <p>R: Info not provided.</p>
		No = Does not meet the criterion.		
2	<p>Technical and Managerial Experience: Prior experience in projects of comparable nature and scale, evidencing the capacity to complete the proposed project within the ITCs deadlines.</p>	Yes = Meet the criterion.	Yes	<p>Team built >530 MW of renewables, executives from Western Wind Energy, US Geothermal, and SCE Renewables (1,500 MW)</p>
		No = Does not meet the criterion.		
3	<p>Prior Participation: Engagement in PREPA and/or Energy Bureau procurement processes for RFPs of Tranches 1 - 4, or recent direct negotiations with PREPA, provided that such participation is deemed in the best interest of consumers.</p>	Yes = Meet the criterion.	Yes	<p>Tranche 1 participant, Legacy PPOA approved by PREPA (May 2020) and PREB (Aug 2020).</p>
		No = Does not meet the criterion.		
4	<p>Ability to deliver projects that result in price benefits for PREPA and consumers.</p>	Yes = Meet the criterion.	No	<p>Includes escalators. This price does not benefit PREPA and costumers.</p>
		No = Does not meet the criterion.		

ITEM	DESCRIPTION	RUBRIC	RESPONSE	COMMENTS
II. KEY PROJECTS REQUIREMENTS				
Each proposed project must:				
1	Integrate generation and/or energy storage facilities, including necessary interconnection.	Yes = Meet the criterion.	Yes	115 kV line crosses site; 6 mi to Guanica TC andn 18 mi to Costa Sur; ROW secured; Sargent & Lundy study confirms capacity.
		No = Does not meet the criterion.		
2	Demonstrate effective control over the land where the project will be developed.	Yes = Meet the criterion.	No	1800 cuerdas lease in Guanica and Lajas; affidavits from landowners; good soil conditions (GeoConsult Study).
		No = Does not meet the criterion.		
3	Be in an advanced stage of permitting and autorizations, ensuring feasibility to secure ITC benefits within applicable deadlines.	Yes = Meet the criterion.	No	EIS approved January 25, 2021; Consulta de Ubicación pending; permits ready to reopen upon award.
		No = Does not meet the criterion.		
4	Have interconnection studies completed, in review, or in process sufficient to enable construction start within ITC timelines.	Yes = Meet the criterion.	Yes	Sargent & Lundy 2020 interconnection study; no thermal violations; full delivery N-1/N-2 contingencies. Updated information was requested from LUMA. To date, we have not received the information.
		No = Does not meet the criterion.		
5	The technical details must indicate that the project can be completed within the timelines established by the OBBBA. (LP 119-21 One Big Beautiful Bill Act (OBBA)).	A) To start construction on or before July 4, 2026	Yes	Construction starts on March 2026. See RFP - Submittal Letter 10-14-25
		B) Be in service on or before December 31, 2027.	Yes	COD January 2028 (Phase 1: 80 MW + 36 MW BESS) (Phase 2: Full 165 MW) ITC safe harbor met by July 2026. See RFP - Submittal Letter 10-14-25 (p. 3)
6	Offer competitive prices that result in economic benefits for consumers.	Yes = Meet the criterion.	No	Includes escalators. This price does not benefit PREPA and costumers.
		No = Does not meet the criterion.		

ITEM	DESCRIPTION	RUBRIC	RESPONSE	COMMENTS
III. CONTRACTUAL REQUIREMENTS				
The power purchase agreements and energy storage, shall:				
1	Be based on the revised version of the most recently approved contracts in the procurement process of Tranche 4.	Yes = Meet the criterion.	Yes	Uses 2020 PPOA form approved by PREB/FOMB; hybrid model outside Tranche 4 base but align with ITC compliance.
		No = Does not meet the criterion.		
2	Be financeable and include terms and conditions generally accepted in the market for generation and/or storage projects.	Yes = Meet the criterion.	Yes	Financeable structure with debt, tax equity, and mezzanine capital; advisors Voya Financial & CMEC.
		No = Does not meet the criterion.		
3	Recognize the impacts of the ongoing restructuring under Title III of PROMESA.	Yes = Meet the criterion.	Yes	Recognize Title III framework and maintains legacy contract enforceability.
		No = Does not meet the criterion.		
ITEM	DESCRIPTION	RUBRIC	RESPONSE	COMMENTS
IV. PROCESSING COSTS				
1	<p>PREPA may require proponents to pay \$10,000 as reasonable evaluation costs, consistent with the provisions established in Tranches 2 through 4. Each Proposal must be accompanied by proof of payment of a non-refundable administrative fee of ten thousand dollars (\$10,000). Proponents shall include a certified true and correct copy, signed by a duly authorized representative of the Proponent, of a wire transfer confirming that the Proponent has remitted the non-refundable fee to the following account:</p> <p>Receiving Bank Address: Banco Popular of Puerto Rico Ponce de León Ave., No. 209 San Juan, PR 00918 ABA No.: 021502011 Beneficiary Name: Puerto Rico Electric Power Authority Account Number: 013-5018358 Payment Details: Proposal submission/NEPR-MI-2025-0005</p>	Yes = Meet the criterion.	Yes	Proof of Payment Received (See Doc. Wire Confirmation of Non Refundable Administrative Fee)
		No = Does not meet the criterion.		
ITEM	DESCRIPTION	RUBRIC	RESPONSE	COMMENTS
V. DEADLINES AND PROPOSAL EVALUATION PROCEDURE				
1	Each proponent must certify that their proposal was prepared independently, without collusion or disclosure of information to other participants that could affect fair competition.	Yes = Meet the criterion.	No	Information not included.
		No = Does not meet the criterion.		
RESULT:				<u>Not Recommended</u>

Note: The Integrated Resource Plan (IRP) establishes a goal of integrating up to 3,750 MW of renewable energy and 1,500 MW of battery storage capacity. PREPA is currently evaluating the 1,500 MW corresponding to Tranches 1, 2, and 4, as well as the ASAP Program and Genera projects. PREPA has expressed concern about exceeding the 1,500 MW battery storage limit, particularly if renewable generation projects do not progress at the same pace as storage projects. In such a scenario, reliance on fossil fuel-based generation would be necessary to charge the batteries, undermining the objectives of reducing both costs and emissions, and ultimately resulting in higher costs for consumers. Therefore, PREPA does not recommend approving additional battery storage projects unless projects that fail to obtain funding or reach implementation are substituted, or unless otherwise directed by the Energy Bureau.



PBJL ENERGY CORPORATION

504 Fernando Calder St, Urbanización Ingenieros, San Juan, PR 00918

Copy Bank Wire of Non-Refundable RFP Administrative Fee

1. Description of the Montalva Project
2. Generation Profile of the Montalva Enhanced Design
3. Montalva Project Attributes
4. Greenbriar and the Montalva Management and Development Team
5. Project Experience
6. Greenbriar Financing Capabilities
7. Montalva Site Plan and Layout
8. Montalva Grid Connections
9. Montalva Project Technical Report
10. CATL LFP Cell Battery Specifications
11. Liquid Cooled Battery Storage
12. BESS Battery Storage Specifications
13. Montalva Land Parcel Map
14. Landowner Affidavits
15. Montalva Permitting Requirements and Status
16. Montalva Permitting Relevant Documents
17. OGPe Permit Application for Environmental Assessment
18. OGPe Permit Application for Consulta de Urbicacion
19. OGPe Preliminary Approval of Montalva Environmental Assessment
20. OGPe Final Approval of Montalva Environmental Assessment
21. Habitat Certification by DRNA
22. Montalva Tree Count
23. Montalva Application and Infrastructure Recommendations (AAA)
24. Montalva Application and Infrastructure Recommendations (AEE)
25. Montalva Application and Infrastructure Recommendations (ACT)
26. Montalva Application and Infrastructure Recommendations (NET)
27. Montalva Transmission and Interconnection Study - Reference Pages 27 to 32
28. Montalva Construction and Startup Timeline
29. Montalva Site Geotechnical Study and Site Testing
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PBJL ENERGY CORPORATION

504 Fernando Calder St, Urbanización Ingenieros, San Juan, PR 00918

October 14, 2025

Puerto Rico Electric Power Authority

Attn: Mary C. Zapata Acosta, Executive Director

Re: Notification to Submit Proposals Pursuant to Executive Order OE-2025-047 and Energy Bureau Resolution in Case No. NEPR-2025-0005.

Subject: RFP Submittal of the Proponent's Montalva Solar Farm Project on behalf of Greenbriar Sustainable Living Inc. (Formerly Greenbriar Capital Corp) and PBJL Energy Corporation.

We refer to the **Notification to Submit Proposals Pursuant to Executive Order OE-2025-047 and Energy Bureau Resolution in Case No. NEPR-2025-0005** issued by PREPA on October 1, 2025 (hereinafter referred to as the “RFP”). Unless the context otherwise requires, capitalized terms have the meanings ascribed to them in the RFP and Addendum.

In accordance with the requirements stated therein, Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) (“**Greenbriar**”), together with its wholly owned subsidiary PBJL Energy Corporation (a Puerto Rico corporation) (“**PBJL**”), the project sponsors and proponent, is pleased to submit its response to the PREPA Notification to Submit Proposals dated October 1, 2025, for the proposed Montalva Solar Farm Project (“**Montalva**” or “**Project**”) located on a contiguous site of 1,800 cuerdas straddling both sides of the boundary between the Municipalities of Guanica and Lajas in southwest Puerto Rico with a design capacity of 165 MW ac, an expanded 150% solar field with a DC/AC ratio of 2.0 or greater, and an operating minimum of four to six hours of inside-the-fence battery storage in addition to meeting all requirements of the MTRs. Design, engineering and filed permits for Montalva are based on its 165 MW ac design capacity together with an initial installation of between 5 and 6 hours of 75 MW of battery storage capacity based on 45% of the project's capacity rating.

For the purposes of this RFP, Montalva is being offered to be constructed in phase with a first phase of between 80 MW and 115 MW consistent with the existing amount of transmission capacity currently available at the interconnection point that does not require upgrades. The difference being whether the 35 MW Solaner project interconnecting at the San German Transmission Center is going forward into construction. An increase from 80 MW to 115 MW can be offered as an option in the PPOA so long as timely approval for engineering and procurement is received. The filed permits cover a project of 165 MW ac. At 80 MW, the battery storage system would be provided with an initial installation of between 5 and 6 hours of 36 MW of battery storage capacity based on 45% of the project's capacity rating. The higher hours of battery storage are being provided to offset battery degradation and to maintain a minimum of four hours of storage capacity over time as well as take advantage of available tax credits. Higher battery capacity will additionally be evaluated during the design/procurement phase based on cost benefit. During operation, the battery storage system will be additionally augmented with



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the installation of additional batteries in order to maintain a minimum of four hours of storage offsetting battery degradation.

Complete buildout to 165 MW can also be accomplished with transmission line capacity upgrades. The bottleneck is the low-capacity rating of the existing segment of the transmission line from the project location to the Guanica Transmission Center, a distance of approximately 6 miles. Available options are to upgrade this line segment or, as an alternative, to construct a separate dedicated line from the Project to Guanica TC. In order to construct a separate dedicated line, PBJL has identified an acceptable routing for this line and had negotiated and entered into an agreement with the Land Authority for a 125-foot right-of-way providing all private land needed for a dedicated line to Guanica TC. Based on project delays in securing a PPOA, however, this agreement has since lapsed, but should be able to be reestablished. Once the line capacity to Guanica TC is resolved, the line capacity from Guanica TC to the South Coast Transmission Center is more than enough to handle the total energy output of Montalva at 165 MW. A distinct advantage of Montalva is that it can service the electrical load in the region previously supplied by South Coast at Guanica TC, San German TC and to Mayaguez. Therefore, the actual demand and line load from Montalva to South Coast represents a reverse in the direction of energy flow on the line and will significantly lower transmitting the entire output of Montalva on that line in one direction to South Coast TC, unless a grid event were to occur. If arrangements can be made to increase the line capacity to Guanica TC, Greenbriar and PBJL can offer the entire 165 MW under this RFP.

Noteworthy, and to be clear, this is an enhanced, expanded and superiorly designed operating facility that is not the same as the base facility that is the subject of a settlement agreement previously reached with PREPA and filed with PREB in October 2023. The October 2023 facility does not provide for an expanded solar field or battery storage beyond meeting MTRs.

The first phase of 80 MW coupled with 36 MW of battery storage (45%) will deliver approximately 280,000 kilowatt hours of energy per year assuming average availability and curtailment allowances. Assuming new and clean with no curtailment, the production would be approximately 300,000 kilowatt hours of energy per year at 80 MW of capacity. This is approximately 150% more than a standard conventional facility having the same interconnection capacity. Further, with the extra solar capacity installed, Montalva's design will provide a daytime flat energy profile (no peaking) and maintain full output while withstanding any perturbations of production with passing clouds or overcast as well as the offsetting of any unavailability of solar blocks due to maintenance or repairs, all due to Montalva's extra 50% of solar panels. Montalva is also located in an area having among the highest, if not the highest, solar irradiance and annual solar insolation values in Puerto Rico and is in an area generally protected from hurricanes by the interior mountains and the counterclockwise rotation of hurricanes making Montalva a superior location for development.



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In addition, under normal conditions the amount of unused excess energy available from the solar field can fully charge the BESS. With land available, the project can also be expanded to provide more energy output and capacity to PREPA when planned upgrades to the transmission system are made available and can accept higher capacity output from Montalva up to its planned 165 MW design. It may be possible to increase Montalva beyond 165 MW with the recent improvements in solar panel efficiency and capacity. A distinct benefit of Montalva is the efficient use of the transmission system and as well as providing microgrid capabilities.

Qualifications to Submit Proposal

PBJL qualifies for submission of a proposal for Montalva under the subject Executive Order both with (i) PBJL having participated in PREPA's Tranche 1 RFP with the Montalva Project and (ii) additionally being involved with continuing, recent and ongoing negotiations with PREPA regarding the terms of a PPOA for Montalva as settlement for past claims.

In addition, Greenbriar qualifies (i) having access to capital, (ii) being in the advance stages of its permitting, (iii) having adequate transmission interconnection capacity available and (iv) with agreements in place demonstrating site control. Affidavits from landowners have been included. Details are provided in the following sections.

Further, Greenbriar has executed a wire transfer per the RFP instruction for the \$10,000 non-refundable administrative fee, a copy of which is included with the documents accompanying this filing under the RFP.

However, given the time constraints of short notice and the uncertainty of the RFP process and schedule, PBJL is unable to provide the requested Proposal Security as noted in the RFP instructions at this time. PBJL also takes note of PREB's Resolution and Order of September 30, 2025, regarding the issues with requiring the magnitude of Proposal Security and its timing.

Lastly, depending on the timely issuance of a PPOA and finalizing its permits, Montalva has established a critical path schedule to start construction before July 2026 with completion in 2027/2028 in order to qualify for the Investment Tax Credits available under current legislation.

A detailed schedule is presented as Attachment No. 28.

Project Overview

Based on its design of 150% of expanded solar field capacity and coupled with a minimum of four hours of inside-the-fence battery storage, Montalva has superior operating and energy delivery capabilities desirable to PREPA and resulting in superior grid connectivity and



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stability as well as delivering 150% of the energy of a standard solar facility with the same interconnection capacity and without the design attributes offered by Montalva. Importantly, on a typical average day, Montalva can quickly get to full capacity early in the day and generate and deliver a flat generation profile (no peaking). See Attachment No. 2 that provides Montalva's generation profile on a typical day and compares Montalva's output to a standard 120 MW facility, both of which deliver the same energy to the grid. Further with its design, Montalva, unlike a conventional facility, will minimize any reductions in power with passing clouds, overcast conditions or unavailability of solar blocks among others. In addition to offsetting any loss of power due to clouds, the expanded solar field capacity can offset the effects of low solar irradiance angles in winter, loss of solar panel output due to high temperatures, loss of solar field blocks do to maintenance or repairs, unclean soiled panels and the natural degradation of solar panel capacity over time, all resulting in less generation swings and providing reliability of output to the PREPA electrical system.

Further, during a typical sunny day, the excess solar field capacity is sufficient to fully charge the battery storage system to 100% for later delivery to the grid in the evening and nighttime hours after the sun has receded to the horizon and there is insufficient solar irradiance to maintain Montalva's output. This capability also provides microgrid connectivity.

More detailed descriptions of Montalva are provided in Attachment No. 1 and in Attachment Nos. 7 through 12. Attachment No. 2 illustrates the generation profile of the Montalva enhanced design at 80 MW and is compared to a standard solar project operating with 120 MW interconnection capacity both of which produce the same energy delivery to the grid. One is flat and the other is peaking.

Proposed Commercial Terms

The proposed commercial terms for Montalva are 12.5 cents per kilowatt-hour of energy delivered at the interconnection point escalating annually at 2% on each anniversary date of COD to the rate in affect at that time and an additional charge for battery storage based on the Tranche 4 pricing at a flat rate per month based on the actual recorded monthly average availability of four hours of storage at \$25,000/MW-month and for the availability of six hours of storage at \$33,750/MW-month prorated by straight line interpolation based on the actual recorded average battery storage capacity for the month with such rate escalating annually at 1% on each anniversary date of COD to the rate in affect at that time.

The pricing terms are detailed in the PPOA attached here as Attachment No. 30 which is based on the form of PPOA previously negotiated and approved by the PREPA Governing Board and PREB in 2020. The form of PPOAs proposed in the RFP based on Tranche 4 are not applicable to a hybrid project with inside-the-fence battery storage and hybrid pricing.



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Background of Greenbriar and Experience

Greenbriar is a well-established, publicly traded renewable energy and sustainable real estate development company with offices located in Boise Idaho, Scottsdale Arizona, Newport Beach, California and Vancouver, British Columbia. Greenbriar has been listed on the Toronto Venture Exchange since September 2009 (GRB) and was elected to the Toronto Venture Exchange Top 50 Companies in 2014 and 2023 in the clean technology category as #2 overall. The Toronto Venture Exchange Top 50 is an annual ranking of strong performing companies from five sectors: Clean Technology, Diversified Industries, Mining, Oil & Gas, and Technology & Life Sciences. Greenbriar is additionally listed on the US over-the-counter stock market and had made application to be listed on NYSE American Stock Exchange. Greenbriar currently has a fully approved sustainable housing development of 995 homes in Tehachapi, California and another 6,726-home housing development in Utah among other ventures.

The Greenbriar-Montalva Team has unparalleled depth and breadth of directly applicable experience in the development, engineering, financing, construction and operation of large and highly successful renewable energy facilities. Our CEO, President, directors and subsidiaries have personally built geothermal facilities, wind energy facilities and solar facilities. These individuals completed over 530 MW of solar, wind and geothermal projects owed by their respective companies when placed in operation and that are still in operation today including involved in the development of nearly 2,800 MW of other power station projects.

The CEO of Greenbriar, Jeff Ciachuski, is the former principal executive of Western Wind Energy Corp., which was acquired and merged with Brookfield Renewable Energy Partners in March 2013. Western Wind Energy developed, financed, owned and operated the 120 MW Windstar Wind Energy project in Tehachapi, California and other solar and wind operating assets in Arizona and California including the development of the Yabucoa Solar Project in Puerto Rico where \$55 Million of equipment was purchased for Yabucoa.

The chairman of the Greenbriar's Board of Directors, Dan Kunz, is the founder and former CEO of US Geothermal Inc. (2003-2013) which constructed and owns three operating geothermal power plants in Idaho, Nevada and Oregon. Dan accomplished the rare task of building three profitable geothermal plants from 2008 to 2013 that successfully reached commercial production and currently sells power to Idaho Power, Southern California Edison and Nevada Power. Dan is the former Director, President and COO of Ivanhoe Mines Ltd., and was the principal executive in charge of building the \$10 billion Oyu Tolgoi copper and gold mine in Mongolia that currently accounts for 30% of the GDP of Mongolia. Dan is a registered professional engineer with over \$11 billion of completed projects.

The president of Greenbriar, Cliff Webb, was directly involved with approving and awarding of 1,500 MW of solar and wind contracts while managing renewable procurement at Southern California Edison and previously while with Luz International both as Executive Vice



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President of Luz Development and Finance and VP of Engineering managed the development, permitting, engineering design and construction of the first ever commercial scale solar energy electrical generating facilities with the 355 MW Solar Luz SEGS plants constructed in the California Mojave Desert, which was the world's largest solar facility at the time. He also has held key executive positions in energy development, permitting and construction with Gilbert-Commonwealth Associates, MCR Geothermal, Luz International as mentioned, Diamond Energy, Southern California Edison, Stirling Energy Systems and was the Engineering and Environmental Division Chief with the California Energy Commission. Cliff is a registered professional engineer.

Bill Sutherland is a member of the Greenbriar's Board of Directors, and recently retired as the Vice President & Senior Managing Director at Manulife Financial where he headed the firm's Project Finance & Infrastructure Team. Bill is a seasoned corporate banker with over 37 years of business development, relationship management and corporate and project finance experience. Bill and his team at Manulife have been leading arrangers and providers of debt and equity financing to the independent power sector for over 18 years. Bill is a registered professional engineer.

The former president of our subsidiary Greenbriar Canada, Devon Sandford, has over 10 years' direct experience in the construction of solar projects and is the principal and owner of a turnkey EPC contractor in Alberta, Canada.

In addition, our team has an agreement in place with China Machinery Engineering Corporation of Beijing, China ("CMEC") to provide engineering and procurement services and to work together in the framework of a partnership to develop, engineer, construct and finance the Montalva Solar Farm Project. CMEC is a leading company engaged worldwide in construction and engineering forming one part of the China National Machinery Industry Corporation group of companies. Formed in 1978, CMEC is a major player in power and solar electric generation and transmission with over 2,000 MW of currently active projects under construction and \$150 billion in engineering and construction contracts worldwide. CMEC has 68,000 employees and has undertaken projects in more than 45 countries and has ground-floor access to all major suppliers of solar equipment and services to ensure best procurement practices and on-time performance. CMEC has significant experience in the solar energy sector, particularly in engineering, procurement, and construction (EPC) of utility-scale projects internationally.

Greenbriar is also engaged with Voya Financial of NY, NY working in the capacity of a financial advisor and for debt financing.

Details of the Greenbriar Management and Development team is included in Attachment No. 4 and Project Experience in Attachment No. 5.



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Financial Capacity

The Greenbriar-Montalva Project Development and Management Team is seasoned and recognized throughout the entire renewable energy industry of being capable of developing and financing large-scale renewable energy projects. Major financial institutions that are familiar and active participants in the renewable energy industry recognize the experience and capabilities of management and project team in understanding how the complex financing process works, and most importantly, knowing what the requirements are to satisfy the lenders and multiple parties involved in the capital structure of any given project and negotiating a financeable power purchase agreement. This process is complex and intricate requiring highly experienced individuals.

Management's experience in financing large projects is coupled with the flexibility of Greenbriar, which as a publicly traded entity, offering the unique position of having full access to the capital markets for equity as well as raising the needed project capital and equity through its existing public shareholders and its ability to go to the markets for funding if and when needed and necessary.

The status of Greenbriar as a public company and its management team allows for access to fund Montalva's equity needs and to close project financing. The flexibility of a public company offers the ability to raise capital from all six segments of the capital stack:

Project Equity,
Corporate Equity,
Tax Equity,
Mezzanine Capital,
Institutional Debt, and
Bank Debt

Greenbriar, CMEC and Voya all have access to the capital markets as needed. The financing and funding structure will include bank debt, tax investor equity, bridge debt, mezzanine capital and sponsor cash equity. All Greenbriar's Board of Directors and its management and finance team are comprised of those individuals who are highly successful and well-known in the wind and solar energy industry. The executive team is led by Jeff Ciachurski as CEO and includes Cliff Webb as President and Daniel Kunz as Chairman, all of whom have extensive directly applicable renewable energy project experience at all levels including financing. Bill Sutherland was the Vice President & Senior Managing Director at Manulife Financial where he headed the firm's Project Finance & Infrastructure Team. Other key members of the Montalva Finance and Project Management Team include Thomas Emmons, Keith Martin, and Danny Galan.



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Details of the Greenbriar Management and Development team and its financial capabilities are provided in Attachment No. 6 and Project Experience in Attachment No. 5.

Background of Montalva

Montalva has been in development since 2012 having held a 100 MW Master PPOA Agreement with PREPA under which it submitted Montalva for issuance of a site specific PPOA thereunder in September 2013. However, such site specific PPOA was not issued by PREPA. In order to settle legal claims against PREPA, Montalva was subsequently designated as a Legacy Project under the Puerto Rico adopted IRP in 2019 and subsequently negotiated a PPOA for Montalva as a Legacy Project that was approved by the PREPA Governing Board and PREB in 2020. However, Montalva, was not approved by FOMB at that time as FOMB limited projects to 150 MW ordering PREPA to conduct competitive bidding. Since that time PREPA has conducted four competitive bid tranches being Tranches 1 – 4. In that regard, PBJL submitted a bid proposal for Montalva under the Tranche 1 RFP but was not evaluated due to a contested technicality. To settle disputes raised by PBJL, the parties agreed to finalize a PPOA for Montalva as settlement of claims and filed such settlement with PREB in 2013. However, the parties have been negotiating since that time on a PPOA and adjustments to the commercial terms of the settlement. These negotiations have been ongoing.

Transmission and Interconnection

A detailed transmission and interconnection study was performed for all Legacy Project, including Montalva, by Sargent & Lundy in 2020. Based on a project size of 80 MW for Montalva and recommending interconnection with a Sectionalizer interconnecting to the 115 kV line crossing the site, Sargent & Lundy determined that even with both Montalva at 80 MW and Solaner at 35 MW operating at full load, the combination of both projects do not introduce any new thermal violations, or make any existing thermal overloads worse, with normal operation of the transmission system. even when considering N-1 and N-2 contingency cases. In fact, there is enough transmission capacity that even with a line outage in either direction away from Montalva, Montalva can operate and deliver its output at full load on the remaining operating line.

The location of the interconnection of Montalva to the Puerto Rico electrical system is shown in Attachment No. 1. The complete Sargent & Lundy study is provided as Attachment No. 27.



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Site Control

Montalva holds current option agreements for leasing and purchasing various land parcels that make up the Montalva site. A parcel map illustrating the parcels making up the Montalva site is provided as Attachment No. 13. Current affidavits from the landowners of these parcels attesting to these agreements and committing their lands for the development, permitting and subsequent construction and operation of Montalva are provided in Attachment No. 14.

Permits

Permits for the 165 MW Montalva Project are in advance and the final stages of being issued having been previously filed with OGPe both in 2013 and again in July 2020. Montalva has undergone extensive analysis and environmental review by OGPe and other pertinent agencies. The filing in 2020 was possible based on Montalva being approved by PREB for a PPOA as a Legacy Project. OGPe will not process permits with a PPOA. Subsequently, an application for environmental assessment was filed with OGPe on July 7, 2020, and a complete federally compliant EIS (DIA) was filed on August 3, 2020. OGPe issued a preliminary approval of environmental assessment on August 13, 2020, and proceeded with agency and public reviews. Following resolution of comments based on the agency and public reviews, OGPe issued a final approval of the environmental assessment on January 25, 2021. Montalva filed for the Consulta de Ubicacion on December 24, 2020, together with a conforming DIA on March 24, 2021. The issuance of a final determination of EA and moving forward with the Consula by OGPe is pending and delayed due to Montalva not being selected for a PPOA by FOMB. Once a new PPOA or PREPA award has been issued, PBJL can request the applications be reopened and expedited.

In addition to the environmental surveys conducted and the EIS prepared, PBJL has completed ALTA surveys of both sites and has conducted a preliminary geotechnical investigation together with site borings. The geotechnical site investigation and site borings have indicated that the site has excellent soils condition for foundations and supports and discovered no bedrock that would impede installation of supports for the panel racking structure. Based on the geotechnical investigation and site boring, GeoConsult has also concluded that there are no indications for liquefaction during earthquake events making the site a secure location for critical infrastructure.

The Montalva site geotechnical study and site testing results are provided in Attachment No. 29.

Details on permitting and pertinent documents are provided in Attachment Nos. 15 through 26.



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Advanced Stage of Development

Montalva is in advanced stages of development and ready to move forward and finalize its permits and move forward with final engineering, procurement of solar panels and start of construction. Time is of the essence with the deadlines to meet the requirements for the Investment Tax Credit. Noteworthy, a PPOA for the initial 80 MW phase of Montalva was negotiated and previously approved by the PREPA Controlling Board on May 28, 2020, and PREB on August 7, 2020.

An anticipated construction and completion schedule to meet the requirements for the Investment Tax Credit is attached here as Attachment No. 28.

Project Attributes

The Project Team and Montalva offer superior and noteworthy advantages and benefits not available or offered by other projects. A list of Montalva's project attributes for consideration is provided in Attachment No. 3.

Attachments and Supplementary Information

The Montalva Solar Farm Project is being submitted herewith with documents and attachments addressing and detailing the information as outlined in the RFP. A list of the documents and attachments is provided below.

Certification

The undersigned hereby certifies that the responses, attachments, exhibits and other information being provided herein by Greenbriar for its Montalva Solar Farm Project are true and correct to the best of our ability, understanding and knowledge.

Signed by:

Cliff M Webb

President of Greenbriar Sustainable Living, Inc.

Authorized Representative authorized to sign on behalf of the Greenbriar and PBJL

Attachments:



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Copy Bank Wire of Non-Refundable RFP Administrative Fee

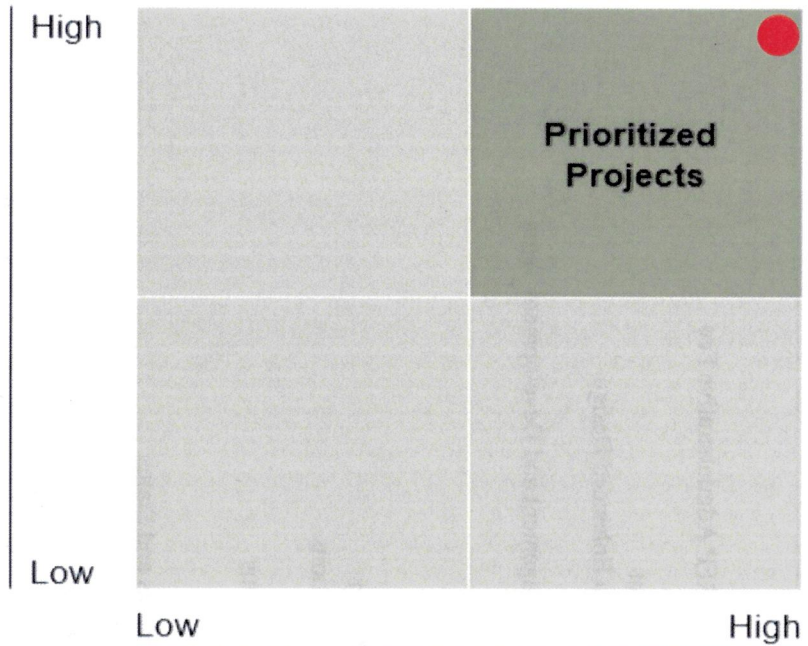
1. Description of the Montalva Project
2. Generation Profile of the Montalva Enhanced Design
3. Montalva Project Attributes
4. Greenbriar and the Montalva Management and Development Team
5. Project Experience
6. Greenbriar Financing Capabilities
7. Montalva Site Plan and Layout
8. Montalva Grid Connections
9. Montalva Project Technical Report
10. CATL LFP Cell Battery Specifications
11. Liquid Cooled Battery Storage
12. BESS Battery Storage Specifications
13. Montalva Land Parcel Map
14. Landowner Affidavits
15. Montalva Permitting Requirements and Status
16. Montalva Permitting Relevant Documents
17. OGPe Permit Application for Environmental Assessment
18. OGPe Permit Application for Consulta de Urbicacion
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MONTALVA SOLAR FARM

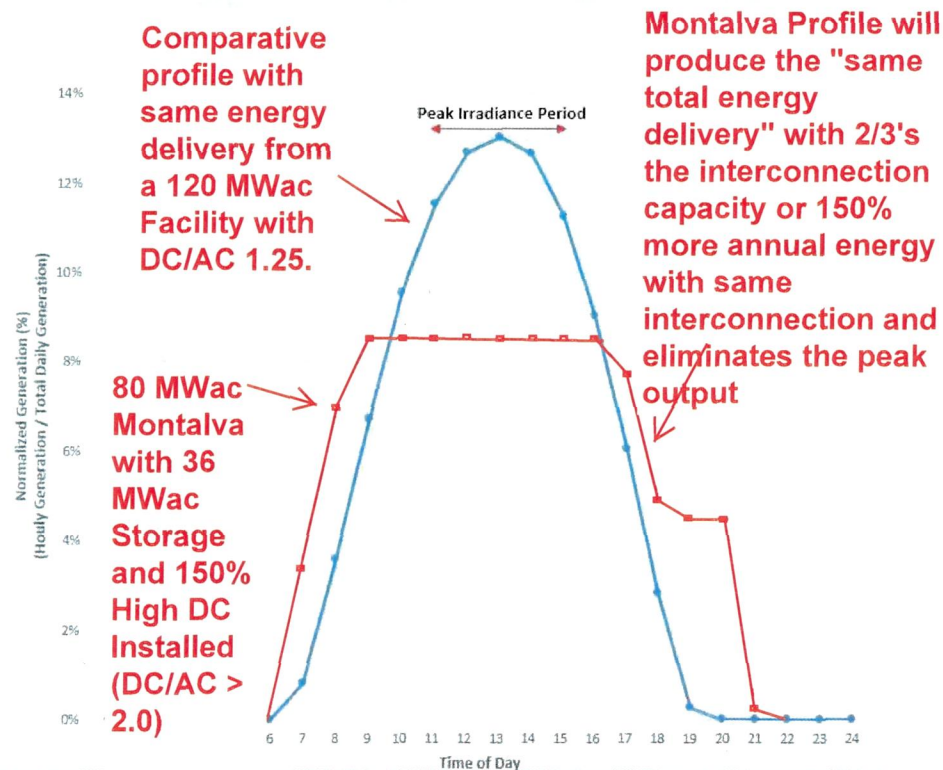
TECHNICAL QUALIFICATIONS

Evaluation Criteria

- 1 . Site with No Environmental Issues
- 2 . Low Cost Interconnection
- 3 . Reliable Interconnection at 115 kV
- 4 . High DC/AC Ratio Solar Field Design
- 5 . Four Hours 36 MWs of Battery Storage Included
- 6 . Microgrid and Nighttime Energy Support
- 7 . Efficient Use of the Transmission System
- 7 . Strategic Location with Low Trans Losses
- 8 . Area of High Solar Insolation
- 9 . Ample Acreage
- 10 . Low Cloud Cover for Predicable Energy Delivery
- 11 . Expansion Option to Double Capacity
- 12 . Exceeds PREPA's MTR Requirements
- 13 . Provides Battery Storage for Extended Grid Support
- 14 . Execute Land Agreements In Place
- 15 . Location Generally Protected from Hurricanes
- 16 . Low Risk of Earthquake Damage
- 17 . Key Permits Filed
- 18 . Unparalleled Depth of Expertise and Experience
- 19 . International Solar Project Experience
- 20 . Puerto Rico Solar Project Experience



Peak Irradiance Period- The Curtailment Problem



Strategies for Mitigating PREPA's Take-or-Pay Liability

- ✓ Deployment of BESS Resources in accordance with Procurement Plan schedule
- ✓ Prioritization of non-PV Energy Resources
- ✓ Prioritization of VPP Resources, which provide Demand-Build Services, during Peak Irradiance Period
- ✓ Adoption of Time-of-Dispatch Pricing that incentivises Resource Providers to make Energy available outside Peak Irradiance Period.
- ✓ Coordination of T&D System capacity upgrades with the scale-up of new PV Resources.

8

The Montalva design with high DC ratio capacity and integrated battery storage eliminates the "Peak Irradiance Curtailment Problem" and can deliver 150% more energy than a conventional solar design with the same interconnection capacity and requires only 2/3's the amount of auxiliary services for backup generation.

The above assume fixed tilt module orientation. Tracking has been eliminated due to the high cost of design to withstand hurricanes, higher insurance costs and higher financing costs for the added risk of damage and loss.

**Greenbriar - Montalva Solar Farm Project
Milestone Schedule**

Activity	Milestone	Duration (Days)	Schedule
1 .	Submission of Project to PREPA under the RFP	0	October 14, 2025
2 .	Selection of Project	30	November 13, 2025
3 .	Negotiation and Signing of PPOA	21	December 4, 2025
4 .	Approval by PREB and FOMB	14	December 18, 2025
5 .	Issue Limited Notice to Proceed	14	January 1, 2026
6 .	Start Site Grading	60	March 2, 2026
7 .	Financial Close for Construction and Notice to Proceed	60	May 1, 2026
8 .	Start of Construction and Installation of Piles and Racking Systems	30	May 31, 2026
9 .	Construction Period to Initial Synchronization	433	August 7, 2027
10 .	Construction Completion, Startup, Testing and COD	<u>170</u>	January 24, 2028
11 .	Total Duration from Submission	832	
Total Duration from Submission (Months)		27.4	

NOTES:

- 1 . Duration and COD depends on the length of time for Selection and Negotiation of a Final PPOA including time to complete Interconnection Studies and Finalize the Responsibilities of Seller for PREPA Interconnection Facilities and the approvals by FOMB and PREB .

**Montalva Solar Farm Project
Permits and Filing Dates**

Discretionary Permits:

	<u>Agency</u>	<u>Filing Dates</u>	<u>Approval Times</u> ⁽¹⁾	<u>Case No.</u>	<u>OGPe Status</u>	
1 .	Environmental Assessment (EA) - OGPe Letter of Environmental Compliance including Evaluation and Endorsement by Government Agencies and Municipalities	OGPe	PREPA PPOA Approval 5/28/20 Preliminary Filing 6/5/20 Official Filing 7/2/20 DIA (EIS) Filing 8/3/20	Completed	2020-314865-SAP-000443 2020-314865-REA-004636	Preliminary Approval of EA 8/13/20 Final Approval of EA 1/25/21 Determination of EA (Pending)
2 .	Consulta de Ubicacion (Locational Consultation Application) - Site Authorization Approval by OGPe and Puerto Rico Planning Board	OGPe	Official Filing 12/24/20 SRI Filing 3/5/21 Conforming DIA Filing 3/24/21	90 Days from DIA	2020-314865-CUB-001942 2020-314865-SRI-041481 2020-314865-DIA-000262	Pending

Ministerial Permits:

				<u>Key Activities</u>		
1 .	Nationwide Permit No. 14 - Joint Permit Application	USACOE	January 1, 2026	75 Days	(Not Currently deemed Required)	
2 .	Hydrologic and Hydraulic Site Study Approval	OGPe	January 15, 2026	45 Days		
3 .	Storm Water Pollution Prevention Plan Approval	EPA	February 15, 2026	30 Days	Tree Identification and Counting Completed	
4 .	Coastal Zone Certificate - (If not part of Discretionary Permit)	PRPB	February 15, 2026	45 Days		
5 .	Urban Development Permit - (If not part of Discretionary Permit)	OGPe	February 15, 2026	45 Days		
6 .	Water Quality Certificate	EQB	February 15, 2026	45 Days		
7 .	Chapter 47 Tree Cutting Permit	OGPe	February 15, 2026	15 Days		
8 .	ADS Recycling Permit	OGPe	February 15, 2026	15 Days		
9 .	General Construction Permit - (If not part of EA/Land Use Permit)	OGPe	February 15, 2026	30 Days		
10 .	Construction License - Municipality of Guanica	Guanica	March 15, 2026	30 Days		
11 .	Construction License - Municipality of Lajas	Lajas	March 15, 2026	30 Days		
12 .	Building Permit - Municipality of Guanica (If required)	Guanica	April 1, 2026	30 Days		(If required per OGPe Process)
13 .	Building Permit - Municipality of Lajas (If required)	Lajas	April 1, 2026	30 Days		(If required per OGPe Process)
14 .	PRHTA/DTOP Final Approval		April 1, 2026	30 Days		

⁽¹⁾ Assumes agencies properly staffed and priority for timely process permits.



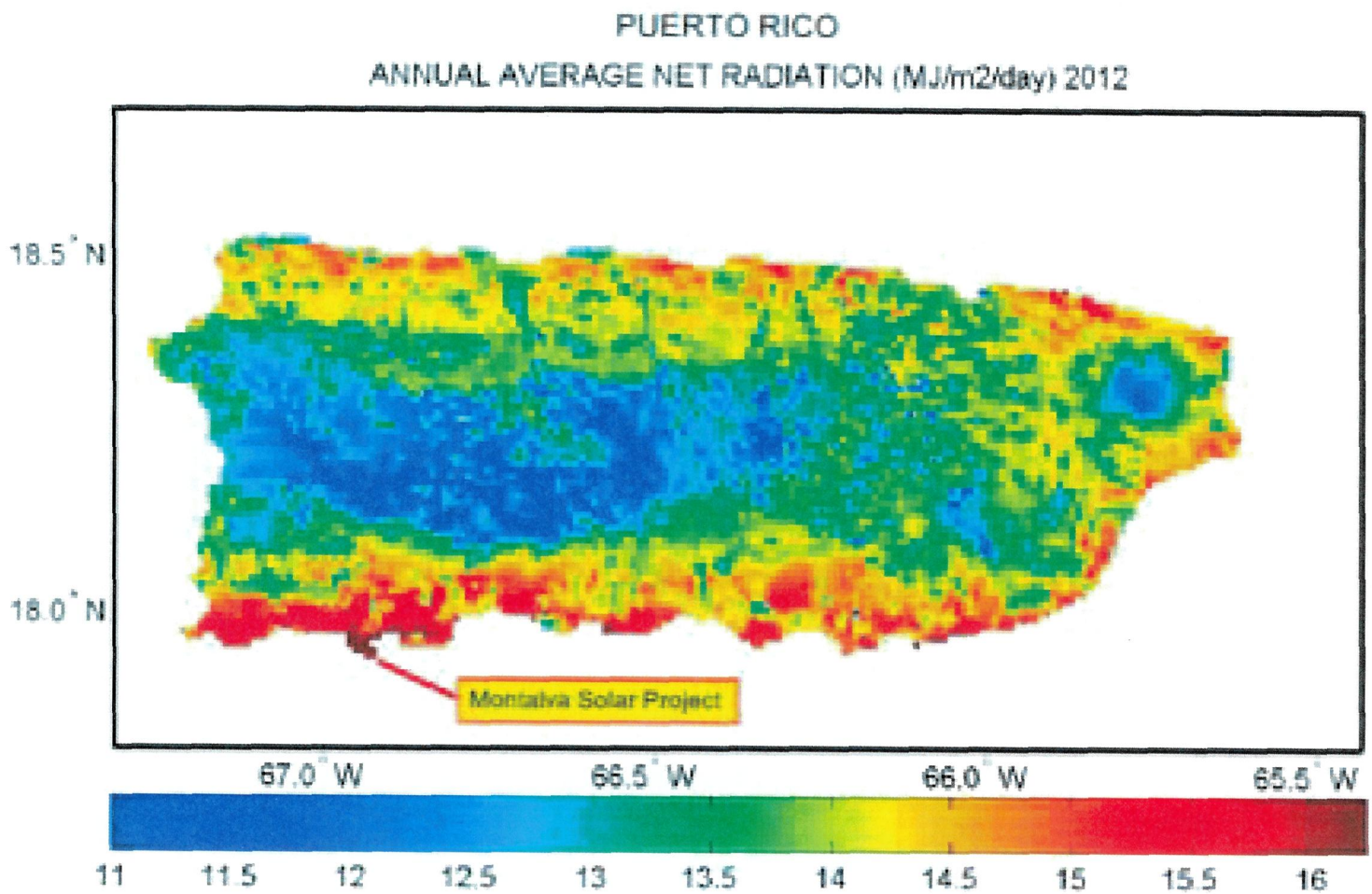
PBJL ENERGY CORPORATION

Following are charts depicting Montalva.





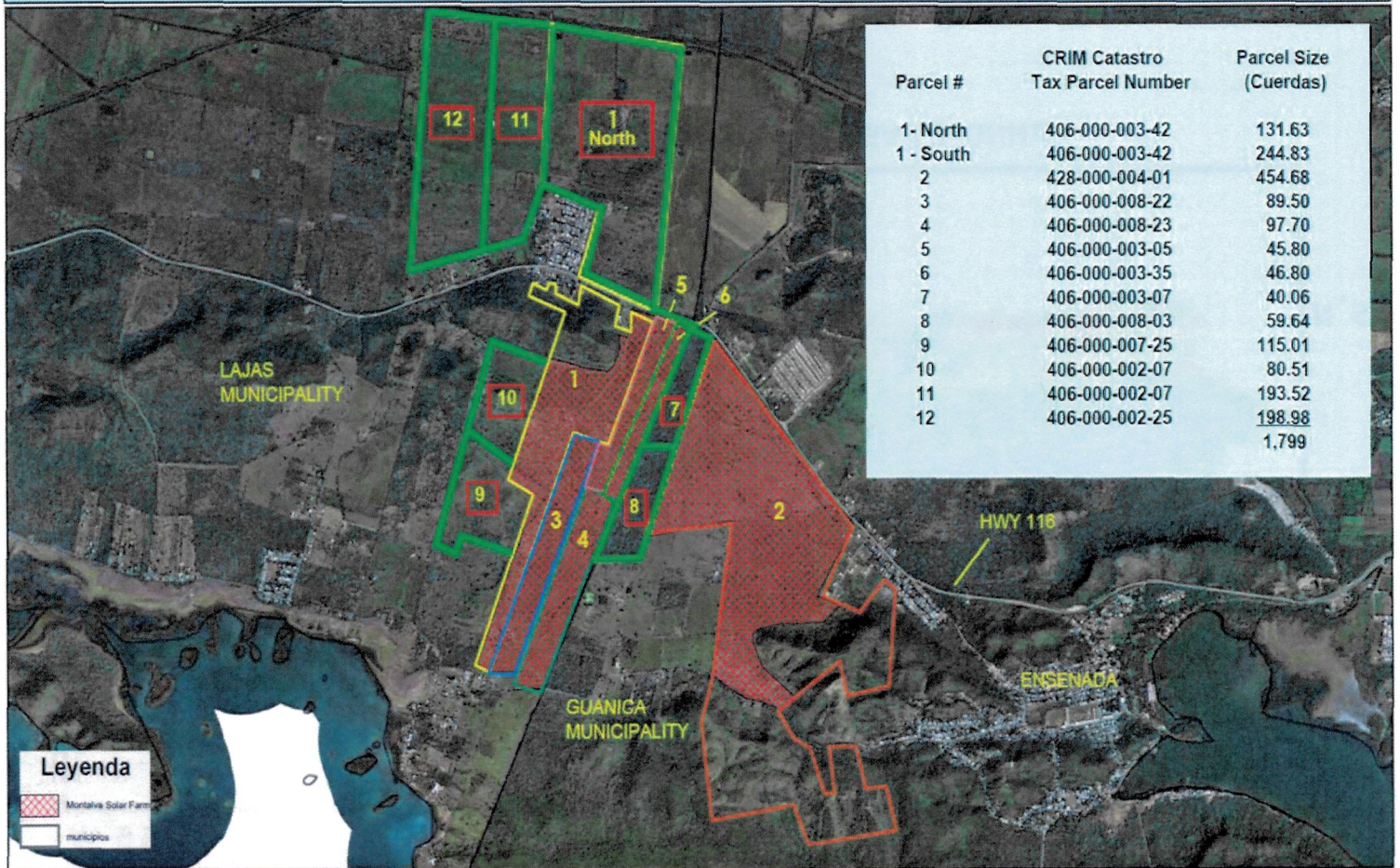
Site Location





Montalva Land Parcels

Montalva Solar Farm



Parcel #	CRIM Catastro Tax Parcel Number	Parcel Size (Cuerdas)
1 - North	406-000-003-42	131.63
1 - South	406-000-003-42	244.83
2	428-000-004-01	454.68
3	406-000-008-22	89.50
4	406-000-008-23	97.70
5	406-000-003-05	45.80
6	406-000-003-35	46.80
7	406-000-003-07	40.06
8	406-000-008-03	59.64
9	406-000-007-25	115.01
10	406-000-002-07	80.51
11	406-000-002-07	193.52
12	406-000-002-25	198.98
		<u>1,799</u>



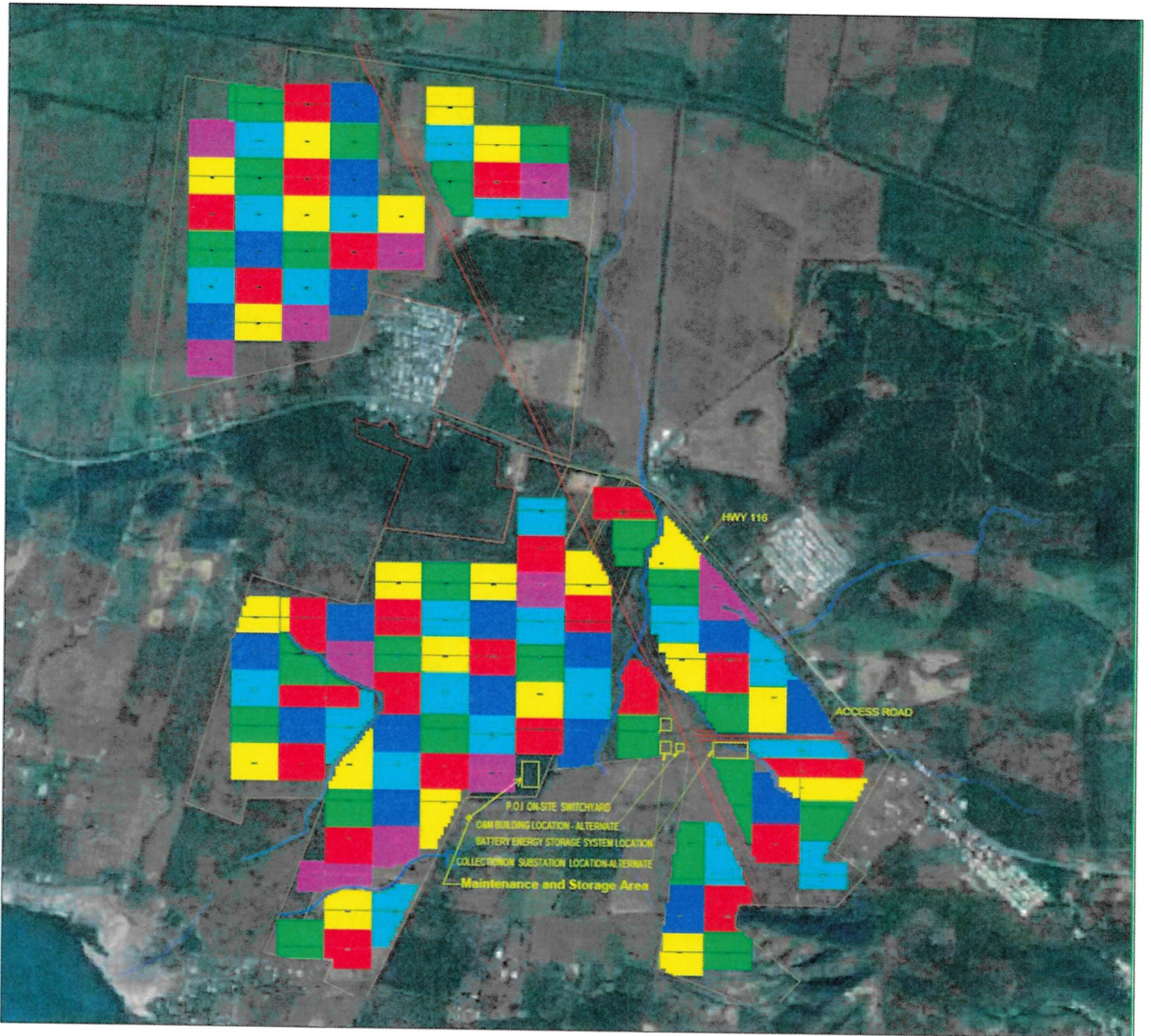
0 195390 780 1,170 1,560 Meters

Area del Proyecto y Parcelas (Area del Proyecto 900.5 cds.)

Scale: 1:25,000



Layout of 3.292 MW Solar Array Blocks

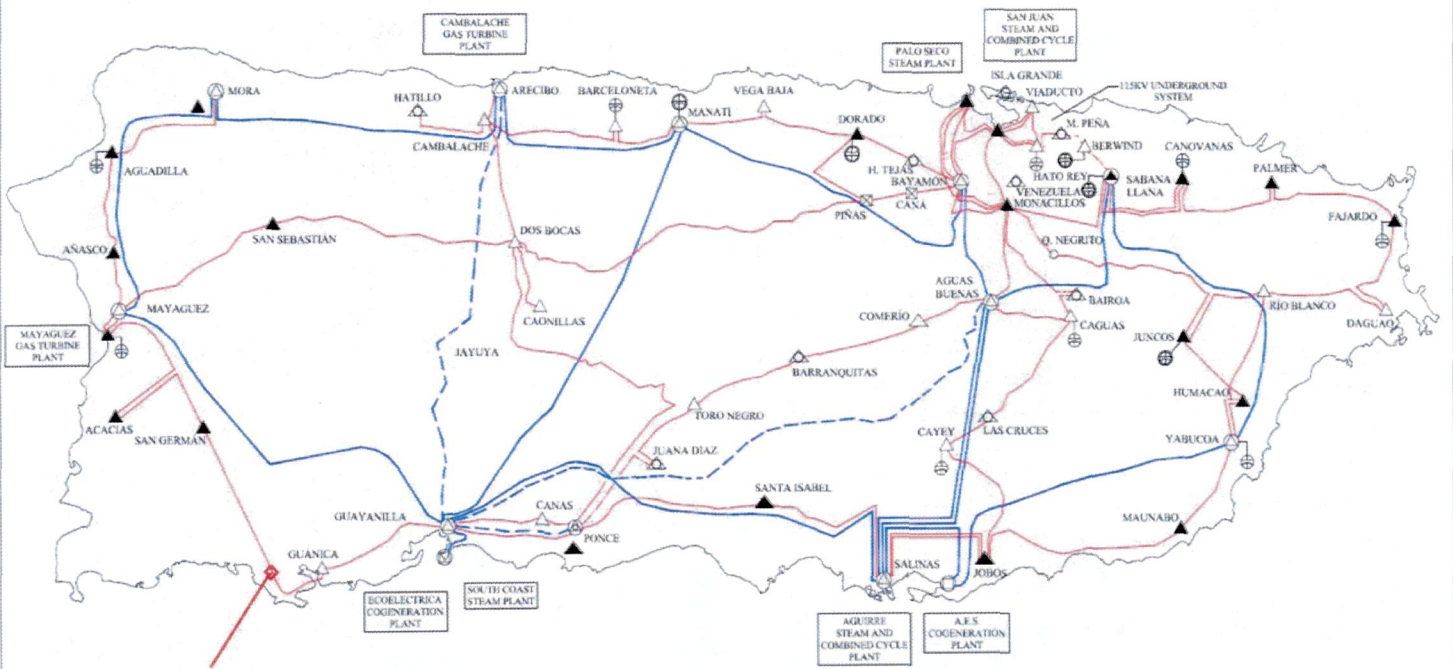


GENERAL LAYOUT



PBJL ENERGY CORPORATION

PREPA'S TRANSMISSION SYSTEM 2014



Montalva Solar Farm

LEGEND:

	230 KV LINE		230/115 KV TRANSFORMER
	NEW 230 KV LINE		NEW 230/115 KV TRANSFORMER
	RECONSTRUCTED 230 KV LINE		230/115 KV TRANSFORMER INCREASE CAPACITY
	115 KV LINE		115/38 KV TRANSFORMER
	NEW 115 KV LINE		NEW 115/38 KV TRANSFORMER
	RECONSTRUCTED 115 KV LINE		115/38 KV TRANSFORMER INCREASE CAPACITY
	115 KV UNDERGROUND LINE		230 KV SWITCHYARD
	115 KV CAPACITOR BANK		NEW 230 KV SWITCHYARD
	NEW 115 KV CAPACITOR BANK		NEW 115 KV SWITCHYARD

PLANNED TRANSMISSION SYSTEM IMPROVEMENTS THRU FY 2014

After PREPA

Montalva Solar Project - Land Parcel Under Agreement

Parcel ⁽⁵⁾	Owner	<u>2025 Executed</u> Purchase Option and Lease Option <u>Agreements</u> (Effective to 12/31/25)	<u>2026 Executed</u> Purchase Option and Lease Option <u>Agreements</u> (Effective to 12/31/26)
		1	AG & FM Farms, LLC (North and South Parcels)
2	Ramirez Estate	Yes ⁽²⁾	Under Consideration ⁽³⁾
3 & 4	Alberto Ramirez Tio	Yes ⁽²⁾	Yes ^{(1) (4)}
5	Laura Ramirez Tio	Yes ⁽²⁾	Yes ^{(1) (4)}
6	Fernando Ramirez Tio	Not Renewed ⁽³⁾	Not Renewed ⁽³⁾
9	Laura Ramirez Tio	Available ^{(2) (3)}	Available ^{(2) (3)}

Notes:

- (1) Affidavit of Lease Option and PBJL Site Control provided with RFP Submission as Attachment No. 14.
- (2) Affidavit of Purchase Option and PBJL Site Control provided with RFP Submission as Attachment No. 14.
- (3) Parcel Not Needed for the 80 MW Project Buildout.
- (4) Executed Lease Option or Purchase Option Agreement, and both if applicable, in Place and Available.
- (5) Parcels as Identified for 80 MW RFP Submission as Crosshatched on Parcel Map of Attachments 13 and 14.



PBJL ENERGY CORPORATION

504 Fernando Calder St, Urbanización Ingenieros, San Juan, PR 00918

November 19, 2025

Puerto Rico Electric Power Authority

Attn: Mary C. Zapata Acosta, Executive Director

Yamila Morales-Asad, Event Coordinator

Re: Proposal for the Montalva Solar Farm Project submitted on behalf of Greenbriar Sustainable Living Inc. (Formerly Greenbriar Capital Corp) and PBJL Energy Corporation (collectively “Greenbriar”) pursuant to Executive Order OE-2025-047 and Energy Bureau Resolution in Case No. NEPR-2025-0005 (“Request for Proposals”).

Subject: Greenbriar Response to PREPA’s Letter of November 13, 2025, notifying Greenbriar that its Proposal Submission of October 14, 2025, did not Comply with all Requirements of the Request for Proposals.

We reference our Proposal Submission of October 14, 2025, (the “Montalva Proposal”) and PREPA’s letter in response to its Proposal of November 13, 2025 (the “PREPA Response”). Unless the context otherwise requires, capitalized terms have the meanings ascribed to them in the RFP and Addendum.

As provided in the PREPA Response, PREPA determined that the Montalva Proposal did not comply with all requirements of the Request for Proposals as documented therein in its Attachment A to the PREPA Response. In response thereto, Greenbriar provides its clarifying comments demonstrating compliance on those items identified by PREPA and additionally qualifying its price assumptions and eliminating any price escalation on pricing as noted as an issue raised by PREPA in Attachment A to the PREPA Response.

As noted in Attachment A to the PREPA Response, those areas listed “**as not**” complying with the Request for Proposal requirements and the evaluation criteria were as follows:

1. Providing Proposal Security
2. Providing Price Benefits for PREPA and Customers where Prices include Escalators
3. Demonstrating Effective Control over the Land for the Project
4. Demonstrating the Project is in Advanced Stages of Permitting
5. Providing Competitive Prices that result in Benefits for Consumers
6. Missing certification statement that the submitted Proposal was prepared independently without collusion or that no disclosures were made to other Participants that could affect fair competition.



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As noted in Attachment A to the PREPA Response, those areas listed “as” complying with the Request for Proposal requirements and the evaluation criteria were as follows:

1. Financial Capacity
2. Technical and Managerial Experience
3. Prior Participation
4. Integrated Generation including battery storage with Interconnection
5. Interconnection Studies Completed
6. Project can be completed within the Timelines of OBBB
7. Proposed PPOA meets approved contracts in the Procurement Process
8. Meets financing conditions generally acceptable in the Marketplace
9. Recognizes impacts of restructuring under POMESA Title 3
10. Provided confirmation of payment of Non-refundable Administrative Fee.

Greenbriar offers the following comments to those areas listed as not in compliance with the Request for Proposal requirements and listed in Attachment A to the PREPA Response.

Item 1 – Providing Proposal Security

As stated in the Montalva Proposal,

“However, given the time constraints of short notice and the uncertainty of the RFP process and schedule, PBJL is unable to provide the requested Proposal Security as noted in the RFP instructions at this time. PBJL also takes note of PREB’s Resolution and Order of September 30, 2025, regarding the issues with requiring the magnitude of Proposal Security and its timing.”

Greenbriar is open to discussion and resolution of the security issue.

Items 2 & 5 - Providing Price Benefits by Eliminating Escalators on Pricing

For clarity, the pricing proposal contained in the Montalva Proposal was for the first phase limited to 80 MWac. Larger project sizes would result in lower pricing due to the economics of scale and Greenbriar is open to those discussions.

For the first phase of 80 MWac together with adjusted economics consisting of improved costs and sources of hurricane insurance, recently announced reduced tariff rates, optimization of design and performance assumptions, and others together with the proviso that interconnection costs are limited to a current estimated cost of \$8,500,000 consisting of those facilities identified in the interconnection study by Sargent & Lundy which include (i) the installation of a sectionalizer installed on the 115 kV transmission line crossing the project site consisting of a



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breaker-and-a-half switchyard and control house, (ii) installation or upgrade of a fiber optic communications link between the control house and the San German TC, and (iii) new relays and settings installed at the remote ends of the 115 kV line at both the San German TC and the Guanica TC; **Greenbriar hereby eliminates any previously identified price escalation over the term of the PPOA and continues to match the pricing targets for energy and battery storage as provided in the Tranche 4 RFP.**

For further clarity, interconnection costs would not include any upgrades to the 115 kV line from the project site to San German TC. Those activities, if included, would be reimbursable expenses as those upgrades are not required for the interconnection of the initial phase of Montalva at 80 MW and the line to the Guanica TC is sufficient to carry the entire output of Montalva. Further, interconnection costs are particularly problematic as these costs do not qualify for ITC. Interconnection costs directly inflate the cash equity requirements of the participants and decrease the returns needed for investment.

Items 2 & 5 – Evaluation did not include any Economic Benefits for Montalva’s Design

Noteworthy, and as outlined in the Montalva Proposal, Montalva offers “significant” PREPA and customer economic benefits not offered by other projects due to the enhanced Montalva design with an expanded solar field and the installation of four hours of inside-the-fence battery storage providing 150% more energy delivery to the grid than a standard facility with the same interconnection capacity and also providing a reliable flat daytime energy delivery profile eliminating peaking concerns. Not only does Montalva save 66.7% on transmission costs and provides a more reliable energy delivery than a standard facility when encountering passing clouds and haze, but also reduces auxiliary service requirements by at least 33.3%. These benefits do not appear to have been considered during the evaluation phase conducted in the context of Montalva’s pricing proposal, but these design attributes provide significant PREPA and customer economic benefits that should have been included. It’s the amount of delivered energy that counts toward the renewable energy standards and not the amount of connected capacity.

Items 2 & 5 – Increase of Montalva Battery Storage to 50% of Project Capacity

In addition, Greenbriar is pleased to offer a minimum four-hour battery storage system at 50% of the facility capacity (increased from 45%) and will be initially installed to provide five hours of storage to account for battery degradation over the first 10 years. Thereafter, Montalva will install additional batteries to augment the existing batteries in order to maintain a minimum of four hours of storage offsetting battery degradation. In the extreme, Montalva could also be initially configured as a standalone BESS at a capacity of 80 MW, which ITC benefits are good until December 31, 2033.

Item 3 – Demonstrating Effective Control over the Land for the Project



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504 Fernando Calder St, Urbanización Ingenieros, San Juan, PR 00918

There seems to be some miscommunication concerning land and site control. As stated in the Montalva Proposal,

“Montalva holds current option agreements for leasing and purchasing various land parcels that make up the Montalva site. A parcel map illustrating the parcels making up the Montalva site is provided as Attachment No. 13. Current affidavits from the landowners of these parcels attesting to these agreements and committing their lands for the development, permitting and subsequent construction and operation of Montalva are provided in Attachment No. 14.”

Greenbriar is open to further discussion and resolution of this issue and can provide copies of the executed agreements if required. As referenced, binding agreements are in place for the parcels of land identified for Montalva. The land agreements were not provided in the original filing due to the confidentiality of the commercial terms in these agreements. The signed affidavits provided by the landowners referenced and attested to these agreements.

Item 4 – Demonstrate the Project is in Advanced Stages of Permitting

There seems to be some miscommunication here as well. As stated in the Montalva Proposal,

“Permits for the 165 MW Montalva Project are in advance and the final stages of being issued having been previously filed with OGPe both in 2013 and again in July 2020. Montalva has undergone extensive analysis and environmental review by OGPe and other pertinent agencies. The filing in 2020 was possible based on Montalva being approved by PREB for a PPOA as a Legacy Project. OGPe will not process permits without a PPOA. Subsequently, an application for environmental assessment was filed with OGPe on July 7, 2020, and a complete federally compliant EIS (DIA) was filed on August 3, 2020. OGPe issued a preliminary approval of environmental assessment on August 13, 2020, and proceeded with agency and public reviews. Following resolution of comments based on the agency and public reviews, OGPe issued a final approval of the environmental assessment on January 25, 2021. Montalva filed for the Consulta de Ubicacion on December 24, 2020, together with a conforming DIA on March 24, 2021. The issuance of a final determination of EA and moving forward with the Consula by OGPe is pending and delayed due to Montalva not being selected for a PPOA by FOMB. Once a new PPOA or PREPA award has been issued, PBJL can request the applications be reopened and expedited.”

Greenbriar is open to further discussion and resolution of this issue in that Montalva is clearly in the advanced stages of permitting and can obtain all permits required in a timely manner to support the project schedule. As indicated, all required site studies have been performed, a federally compliant EIS filed, and OGPe has all but completed the environmental assessment of Montalva having issued its final approval of the environmental assessment and having received final public and agency comments. In



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504 Fernando Calder St, Urbanización Ingenieros, San Juan, PR 00918

addition, a final conforming EIS DIA addressing all public and agency comments has been completed and filed as well as an application for the Consulta de Ubicacion. No environmental red flags have been raised concerning Montalva, and the site setting is coastal plain used for cattle grazing with no active agriculture. Presently, only the lands south of highway 116 are planned to be used for the project due to the increases in individual solar panel capacity thereby reducing the land space requirements.

Attachment 15 to the Montalva Proposal provides a summary of the required permits, their status and anticipated schedule for completion once a PPOA for Montalva is approved demonstrating sufficient time to ensure the feasibility to secure ITC benefits within applicable timelines.

Item 6 – Missing Certification of No Collision.

By signature below, Cliff M Webb, President of Greenbriar Sustainable Living Inc., certifies under penalty of perjury that the submitted Montalva Proposal was prepared independently without collision with others and no disclosures of the Montalva Proposal were made to other Participants that could affect fair competition.

The PBJL/Greenbriar team stands ready to meet and work with PREPA and to provide any additional information or to discuss further the details of the Montalva Solar Farm Project and the Greenbriar team in order to address any issues or concerns regarding the Montalva Proposal.

Your consideration is greatly appreciated.

Best of Regards,

Clifford M. Webb, P.E.
President
Greenbriar Sustainable Living Inc
(formerly Greenbriar Capital Corp)
cwebb@greenbriarliving.com
cliff.m.webb@gmail.com
951-316-0028 (cell)
619-724-6231 (office)

Authorized Representative authorized to sign on behalf of Greenbriar and PBJL



Cliff Webb <cliff.m.webb@gmail.com>

Meeting (Resolution and Order May 20, 2026) - Greenbriar / PBJL Energy Corporation

Cliff Webb <cliff.m.webb@gmail.com>

Thu, May 21, 2026 at 9:11 PM

To: Felix A Hernandez-Caban <FELIX.HERNANDEZ@prepa.pr.gov>, yamila.morales@prepa.com

Cc: "Alexis G. Rivera-Medina" <alexis.rivera@prepa.pr.gov>, Juan Gonzalez <jgonzalez@gmlex.net>, "Lcdo. Richard Cruz Franqui" <rcruzfranqui@gmlex.net>, "Lcda. Mirelis Valle Cancel" <mvalle@gmlex.net>, "Lcda. Natalia Zayas Godoy" <nzayas@gmlex.net>, Jorge L Cotto-Perez <JORGE.COTTO@prepa.pr.gov>, Jeff Ciachurski <westernwind@shaw.ca>, Luis Baco <lbaco@wpginternational.com>, Carlos Lopez <carlos@wpginternational.com>, Edwin Irizarry - CCD Law Group <eirizarry@ccdlawpr.com>, joseaacosta73@gmail.com, Laura Dahdah <laura.dahdah@lamaed.com>, Daniel Galan-Kercado <dgalan@quantum-value.com>

Felix and Yamila,

Thank you for scheduling the upcoming meeting.

In accordance with the PREB Order, two issues are to be discussed and resolved being "control over the proposed project site, as well as matters relating to the permitting process."

Regarding these two issues, please refer to our attached letter to PREPA dated November 19, 2025. In this letter we provided clarification and addressed all issues raised in PREPA's letter of November 13, 2025. In that letter, PREPA determined that the Montalva Solar Farm Solar and Storage Project—referenced as 75 MW of Standalone BESS and 165 MW of Solar Generation—did not comply with all requirements established in the RFP. For clarity, although the total Montalva Project is as referenced, the project proposal was for an initial phase of 80 MW of Solar Generation to match the current available transmission capacity. This included the proviso to expand to 115 MW if the 35 MW Solar project at San German TC was not moving forward. Furthermore, the proposal included installing 45% (36 MW) with five to six hours of BESS, with the proviso that it could be expanded as appropriate. The October 14, 2025, Montalva Proposal Submission letter is attached, as is Attachment No. 14 addressing site control with landowner affidavits and Attachments Nos. 15 and 16 addressing the Montalva permitting process and status. In total, there were 12 attachments addressing the status of permitting for Montalva. A complete list of all the attachments included with the Montalva submission is also provided.

To address the site control issue, we are providing the following attached documentation.

1. Summary Table of Land Parcels with Agreements
2. Attachment No. 14 to the RFP Submission of October 14, 2025, providing the Parcel Map and Landowner Affidavits for Parcels 1, 2, 3, 4, 5 & 9.
3. Current 2026 Executed Second and Separate Lease Option Extension Agreement for Parcels No. 3 & 4
4. Current 2026 Executed Third and Separate Lease Option Extension Agreement for Parcel No. 1
5. Current 2026 Executed Fourth and Separate Lease Option Extension Agreement for Parcel No. 5
6. Current 2026 Executed Purchase Option Extension Agreement for Parcels No. 3 & 4
7. Current 2026 Executed Purchase Option Extension Agreement for Parcel No. 5

Due to space limitations for transmitting attachments, Attachment No. 14 and the two executed purchase option agreements are being sent separately in a second following email.

See everyone in the meeting tomorrow.

Please email any questions in advance of the meeting and I will do my best to respond.











Best of regards,

Cliff M Webb, PE
President
Greenbriar Sustainable Living, Inc.
(Formerly Greenbriar Capital Corp)
cwebb@greenbriarliving.com
cliff.m.webb@gmail.com

951-316-0028 (cell)
619-724-6231 (office)

On Thu, May 21, 2026 at 11:30 AM Felix A Hernandez-Caban <FELIX.HERNANDEZ@prepa.pr.gov> wrote:
[Quoted text hidden]

10 attachments

-  **PREPA Letter of November 13, 2025.pdf**
1055K
-  **GREENBRIAR LETTER IN RESPONSE TO PREPA LETTER OF 11-13-25.pdf**
216K
-  **RFP SUBMITTAL LETTER 10-14-25.pdf**
1793K
-  **List of Attachments Submitted with Montalva RFP Proposal of 10-14-25.pdf**
503K
-  **Montalva Solar Farm Project - Land Parcels Under Agreement 05-20-26.pdf**
317K
-  **Amendment No 8 to the Acosta AG & FM Farms Montalva Second Lease Option Agreement Effective as of 01-01-26 FINAL FULLY EXECUTED (PRICES REDACTED).pdf**
3374K
-  **Amendment No 8 to the Acosta AG & FM Farms Montalva Third Lease Option Agreement Effective as of 01-01-26 (Rev 1 - 04-24-26) FINAL FULLY EXECUTED (PRICES REDACTED).pdf**
3894K
-  **Amendment No 8 to the Acosta AG & FM Farms Montalva Fourth Lease Option Agreement Effective as of 01-01-26 FINAL FULLY EXECUTED (PRICES REDACTED).pdf**
2793K
-  **ATTACHMENT NO 15 - MONTALVA PERMITTING REQUIREMENTS AND STATUS.pdf**
179K
-  **ATTACHMENT NO 16 - MONTALVA PERMITTING RELEVANT DOCUMENTS.pdf**
167K



Email and Documents Provided to PREPA Addressing the Issues of Site Control and Permitting Status 05-21-26


From: Cliff Webb (Greenbriar Capital Corp)

3:23 PM



To: Buyer Team, Greenbriar Capital Corp

Email and Documents Provided to PREPA Addressing the Issues of Site Control and Permitting pursuant to the Bureau's Order of May 20, 2026, and in advance of the scheduled PREPA MS Team Meeting for May 22, 2026

-  Amendment_No_8_to_the_Acosta_AG_FM_Farms_Montalva_Second_Lease_Opt ▼
- Amendment_No_6_to_the_Laura_Ramirez_Tio_Lajas_Land_Purchase_Agreemen ▼
- ATTACHMENT_NO_14_-_LANDOWNER_AFFIDAVITS_2.pdf ▼
- PREPA_Letter_of_November_13_2025.pdf ▼
- GREENBRIAR_LETTER_IN_RESPONSE_TO_PREPA_LETTER_OF_11-13-25.pdf ▼
- RFP_SUBMITTAL_LETTER_10-14-25_1.pdf ▼
- List_of_Attachments_Submitted_with_Montalva_RFP_Proposal_of_10-14-25.pdf ▼
- Montalva_Solar_Farm_Project_-_Land_Parcel_Under_Agreement_05-20-26.pdf ▼
- Amendment_No_8_to_the_Acosta_AG_FM_Farms_Montalva_Third_Lease_Option ▼
- Amendment_No_8_to_the_Acosta_AG_FM_Farms_Montalva_Fourth_Lease_Option ▼
- Amendment_No_6_to_the_Amended_and_Alberto_Ramirez_Tio_Lajas_Land_Purc ▼

ATTACHMENT_NO_15_-_MONTALVA_PERMITTING_REQUIREMENTS_AND_STATU! ▼

ATTACHMENT_NO_16_-_MONTALVA_PERMITTING_RELEVANT_DOCUMENTS_2.pc ▼

Email_and_Documents_Provided_to_PREPA_Addressing_the_Issues_of_Site_Cont ▼

REPLY ↩



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504 Fernando Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

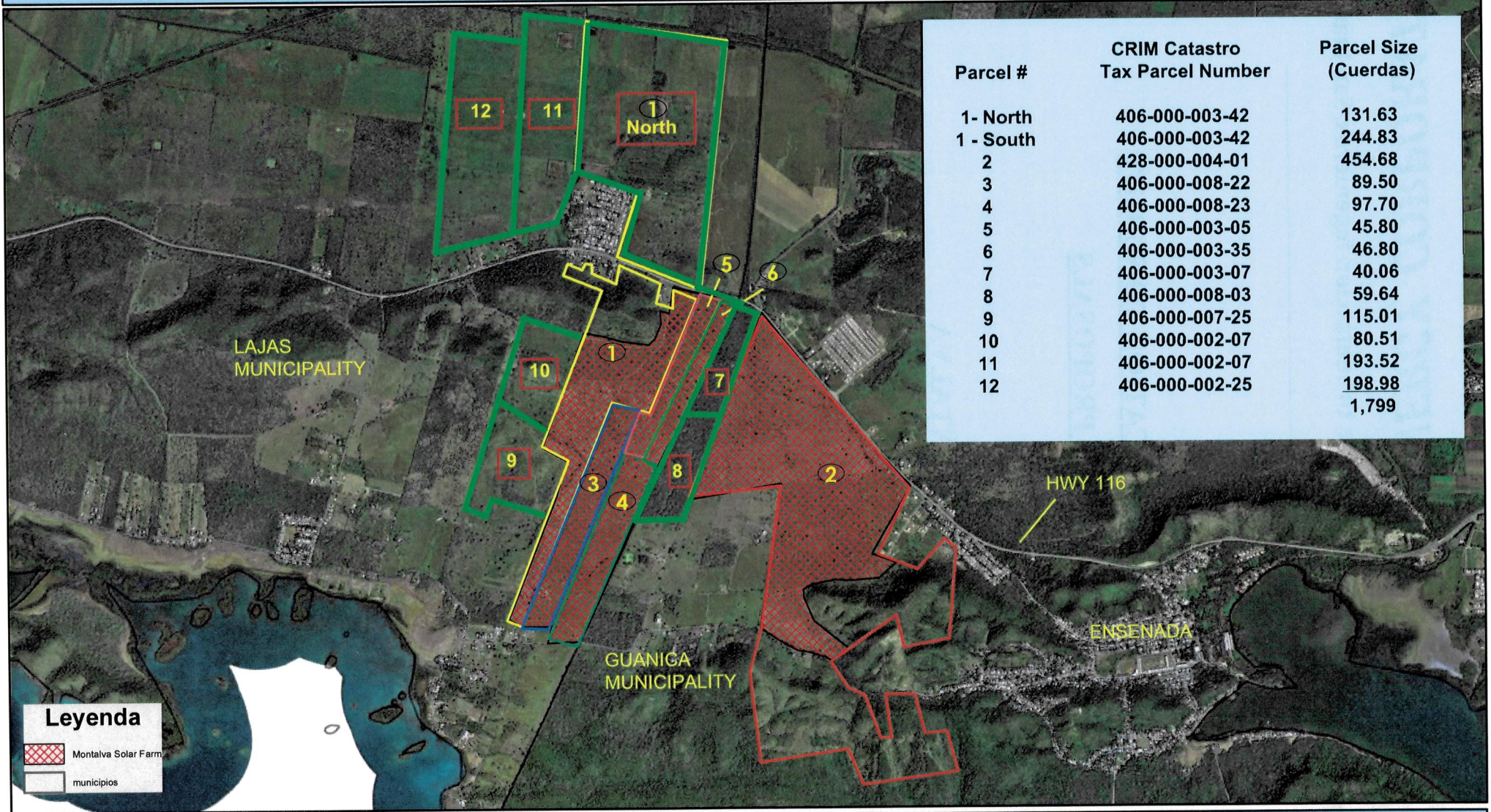
PREPA NOTIFICATION TO SUBMIT
RENEWABLE PROPOSALS

MONTALVA
SOLAR FARM PROJECT
GUANICA/LAJAS PUERTO RICO



Attachment 14

Landowner Affidavits

Montalva Solar Farm



Leyenda

-  Montalva Solar Farm
-  municipios



0 195390 780 1,170 1,560 Meters

Area del Proyecto y Parcelas (Area del Proyecto 900.5 cds.)

Scale: 1:25,000



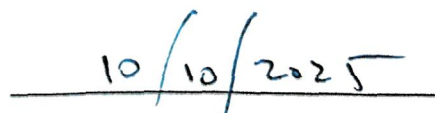
AFFIDAVIT FOR
THE USE OF THE PROPERTY
SHOWN ON THE MONTALVA LAND MAP AS PARCEL # 1
FOR
THE MONTALVA SOLAR FARM PROJECT

I, **JOSE ARTURO ACOSTA**, of legal age, married, property owner, resident of Mayaguez, Puerto Rico, and authorized to sign on behalf of **AG & FM FARMS, LLC**, a Limited Liability Company, declare and attest that **AG & FM FARMS, LLC** is the fee simple owner of the land identified by Tax ID (Catastro) Number **406-000-003-42**, and shown on the **Montalva Land Map as Parcel # 1**, and herein and herewith authorize the company PBJL Energy Corporation and Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) to carry out the formalities and arrangements for the development, construction and operation of a Photovoltaic Solar Energy and Storage Project known as the Montalva Solar Farm ("Montalva") on the grounds of the property which lies both to the north and south of State Road # 116 in the Municipality of Lajas and further that **AG & FM FARMS, LLC** has executed a Land Lease Option Agreement (the "Agreement") for the lease of the property for such purpose as of January 1, 2024, in effect until December 31, 2025, and further agree to extend the Agreement as needed to support the permitting and construction schedule of Montalva under the Notification by PREPA to Submit Proposals dated as of October, 1, 2025, provided all option payment are timely made under the Agreement with \$14,000 due for 2026.

Cordially,



JOSE ARTURO ACOSTA




Date

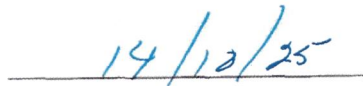
AFFIDAVIT FOR THE USE OF THE PROPERTY
SHOWN ON THE MONTALVA LAND MAP AS PARCEL # 2
FOR
THE MONTALVA SOLAR FARM PROJECT

The **ESTATES OF JOSE B. RAMIREZ ACOSTA and AURORA ELISA TIO NAZARIO AND OF JOSE B. RAMIREZ TIO, COMPOSED BY THEIR LEGAL HEIRS** (collectively the "**ESTATE**"), declare and attest that the **ESTATE** is the fee simple owner of the land identified by Tax ID (Catastro) Number **428-000-004-01**, and shown on the **Montalva Land Map as Parcel # 2**, and herein and herewith authorize the company PBJL Energy Corporation and Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) to carry out the formalities and arrangements for the development, construction and operation of a Photovoltaic Solar Energy and Storage Project known as the Montalva Solar Farm ("Montalva") on the grounds of the property which lies to the south of State Road # 116 in the Municipality of Guanica and further that the **ESTATE** has executed a Land Purchase Option Agreement (the "Agreement") for the purchase of the property for such purpose as of January 1, 2025, in effect until December 31, 2025, and further agrees to extend the Agreement for a year to support the permitting and construction schedule of Montalva under the Notification by PREPA to Submit Proposals dated as of October, 1, 2025.

Cordially,



LAURA DEL ROSARIO RAMIREZ TIO



Date


ALBERTO RAMIREZ TIO


FERNANDO RAMIREZ TIO

MICHELLE AND ROSANA RAMIREZ
REPRESENTED HEREBY BY ADRIAN HILERA

JOSE GUSTAVO RAMIREZ ALONSO

AFFIDAVIT FOR THE USE OF THE PROPERTY
SHOWN ON THE MONTALVA LAND MAP AS PARCEL # 2
FOR
THE MONTALVA SOLAR FARM PROJECT

The **ESTATES OF JOSE B. RAMIREZ ACOSTA and AURORA ELISA TIO NAZARIO AND OF JOSE B. RAMIREZ TIO, COMPOSED BY THEIR LEGAL HEIRS** (collectively the "**ESTATE**"), declare and attest that the **ESTATE** is the fee simple owner of the land identified by Tax ID (Catastro) Number **428-000-004-01**, and shown on the **Montalva Land Map as Parcel # 2**, and herein and herewith authorize the company PBJL Energy Corporation and Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) to carry out the formalities and arrangements for the development, construction and operation of a Photovoltaic Solar Energy and Storage Project known as the Montalva Solar Farm ("Montalva") on the grounds of the property which lies to the south of State Road # 116 in the Municipality of Guanica and further that the **ESTATE** has executed a Land Purchase Option Agreement (the "Agreement") for the purchase of the property for such purpose as of January 1, 2025, in effect until December 31, 2025, and further agrees to extend the Agreement for a year to support the permitting and construction schedule of Montalva under the Notification by PREPA to Submit Proposals dated as of October, 1, 2025.

Cordially,

LAURA DEL ROSARIO RAMIREZ TIO

Date

ALBERTO RAMIREZ TIO

FERNANDO RAMIREZ TIO



**MICHELLE AND ROSANA RAMIREZ
REPRESENTED HEREBY BY ADRIAN HILERA**



JOSE GUSTAVO RAMIREZ ALONSO

AFFIDAVIT
FOR
THE USE OF THE PROPERTY
SHOWN ON THE MONTALVA LAND MAP AS PARCEL # 3
FOR
THE MONTALVA SOLAR FARM PROJECT

I, **ALBERTO EUGENIO RAMIREZ TIO** and resident of Puerto Rico, declare and attest that I am the fee simple owner of the land identified by Tax ID (Catastro) Number **406-000-008-22**, and on the **Montalva Land Map as Parcel # 3**, herein and herewith authorize the company PBJL Energy Corporation and Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) to carry out the formalities and arrangements for the development, construction and operation of a Photovoltaic Solar Energy and Storage Project known as the Montalva Solar Farm ("Montalva") on the grounds of my property which lies to the south of State Road # 116 in the Municipality of Lajas and further that I have executed a Land Purchase Option Agreement (the "Agreement") for the sale of my property for such purpose as of January 1, 2025, in effect until December 31, 2025, and further agree to extend the Agreement as needed to support the permitting and construction schedule of Montalva provided all option payment are timely made under the Agreement.

Cordially,

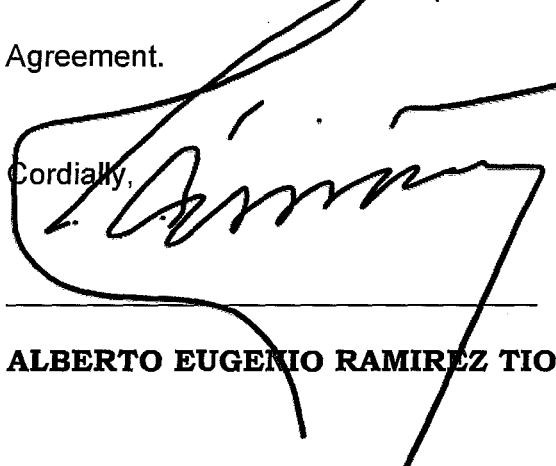


ALBERTO EUGENIO RAMIREZ TIO

AFFIDAVIT
FOR
THE USE OF THE PROPERTY
SHOWN ON THE MONTALVA LAND MAP AS PARCEL # 4
FOR
THE MONTALVA SOLAR FARM PROJECT

I, **ALBERTO EUGENIO RAMIREZ TIO** and resident of Puerto Rico, declare and attest that I am the fee simple owner of the land identified by Tax ID (Catastro) Number **406-000-008-23**, and on the **Montalva Land Map as Parcel # 4**, herein and herewith authorize the company PBJL Energy Corporation and Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) to carry out the formalities and arrangements for the development, construction and operation of a Photovoltaic Solar Energy and Storage Project known as the Montalva Solar Farm ("Montalva") on the grounds of my property which lies to the south of State Road # 116 in the Municipality of Lajas and further that I have executed a Land Purchase Option Agreement (the "Agreement") for the sale of my property for such purpose as of January 1, 2025, in effect until December 31, 2025, and further agree to extend the Agreement as needed to support the permitting and construction schedule of Montalva under the Notification by PREPA to Submit Proposals dated as of October, 1, 2025, provided all option payment are timely made under the Agreement.

Cordially,



ALBERTO EUGENIO RAMIREZ TIO

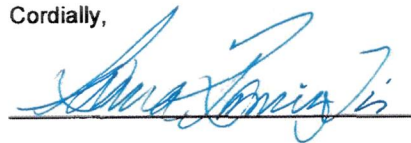
1 h
10/10/2025

Date

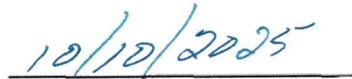
AFFIDAVIT
FOR
THE USE OF THE PROPERTY
SHOWN ON THE MONTALVA LAND MAP AS PARCEL # 5
FOR
THE MONTALVA SOLAR FARM PROJECT

I, **LAURA DEL ROSARIO RAMIREZ TIO** and resident of Puerto Rico, declare and attest that I am the fee simple owner of the land identified by Tax ID (Catastro) Number **406-000-003-05**, and on the **Montalva Land Map as Parcel # 5**, herein and herewith authorize the company PBJL Energy Corporation and Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) to carry out the formalities and arrangements for the development, construction and operation of a Photovoltaic Solar Energy and Storage Project known as the Montalva Solar Farm ("Montalva") on the grounds of my property which lies to the south of State Road # 116 in the Municipality of Lajas and further that I have executed a Land Purchase Option Agreement (the "Agreement") for the sale of my property for such purpose as of January 1, 2025, in effect until December 31, 2026, and further agree to extend the Agreement as needed to support the permitting and construction schedule of Montalva under the Notification by PREPA to Submit Proposals dated as of October, 1, 2025, provided all option payment are timely made under the Agreement.

Cordially,



LAURA DEL ROSARIO RAMIREZ TIO



Date

AFFIDAVIT
FOR
THE USE OF THE PROPERTY
SHOWN ON THE MONTALVA LAND MAP AS PARCEL # 9
FOR
THE MONTALVA SOLAR FARM PROJECT

I, **LAURA DEL ROSARIO RAMIREZ TIO** and resident of Puerto Rico, declare and attest that I am the fee simple owner of the land identified by Tax ID (Catastro) Number **406-000-007-25**, and on the **Montalva Land Map as Parcel # 9**, herein and herewith, upon entering into a fair and equitable agreement similar to other option agreements held with the proponent, will make available my land and authorize the companies PBJL Energy Corporation and Greenbriar Sustainable Living Inc. (formerly Greenbriar Capital Corp) to carry out the formalities and arrangements for the development, construction and operation of a Photovoltaic Solar Energy and Storage Project known as the Montalva Solar Farm ("Montalva") on the grounds of my property which lies to the south of State Road # 116 in the Municipality of Lajas and further agree to extend the agreement for a year to support the permitting and construction schedule of Montalva under the Notification by PREPA to Submit Proposals dated as of October, 1, 2025, provided all option payment as may be agreed are timely made under the agreement.

Cordially,



LAURA DEL ROSARIO RAMIREZ TIO



Date

Portal Buscar municipio o coordenada

Catastro

Consulta

Tasks	Results
Catastro _Query result	

Displayed features:1/1

406-000-007-25

Parcela de procedencia	406-000-007-25
Parcela	406-000-007-25
Catastro	406-000-007-25-000
Dueño	LAURA DEL ROSARIO RAMIREZ TIO
Dirección física	BO COSTA , CARR .116 KM.HM 9.0, PR, Puerto Rico, 00000
Municipio	Lajas
Dirección postal	PO BOX 61, PR, 00681-0061
Cabida	925,017.29
Terreno	27,113.00

Parcel #9 also includes Parcel #10



PBJL ENERGY CORPORATION

504 Fernando Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

PREPA NOTIFICATION TO SUBMIT
RENEWABLE PROPOSALS

MONTALVA
SOLAR FARM PROJECT
GUANICA/LAJAS PUERTO RICO

Attachment 15

Montalva Permitting Requirements and Status

**Montalva Solar Farm Project
Permits and Filing Dates**

Discretionary Permits:

	<u>Agency</u>	<u>Filing Dates</u>	<u>Approval Times</u> ⁽¹⁾	<u>Case No.</u>	<u>OGPe Status</u>	
1 .	Environmental Assessment (EA) - OGPe Letter of Environmental Compliance including Evaluation and Endorsement by Government Agencies and Municipalities	OGPe	PREPA PPOA Approval 5/28/20 Preliminary Filing 6/5/20 Official Filing 7/2/20 DIA (EIS) Filing 8/3/20	Completed	2020-314865-SAP-000443 2020-314865-REA-004636	Preliminary Approval of EA 8/13/20 Final Approval of EA 1/25/21 Determination of EA (Pending)
2 .	Consulta de Ubicacion (Locational Consultation Application) - Site Authorization Approval by OGPe and Puerto Rico Planning Board	OGPe	Official Filing 12/24/20 SRI Filing 3/5/21 Conforming DIA Filing 3/24/21	90 Days from DIA	2020-314865-CUB-001942 2020-314865-SRI-041481 2020-314865-DIA-000262	Pending

Ministerial Permits:

				<u>Key Activities</u>		
1 .	Nationwide Permit No. 14 - Joint Permit Application	USACOE	January 1, 2026	75 Days	(Not Currently deemed Required)	
2 .	Hydrologic and Hydraulic Site Study Approval	OGPe	January 15, 2026	45 Days		
3 .	Storm Water Pollution Prevention Plan Approval	EPA	February 15, 2026	30 Days	Tree Identification and Counting Completed	
4 .	Coastal Zone Certificate - (If not part of Discretionary Permit)	PRPB	February 15, 2026	45 Days		
5 .	Urban Development Permit - (If not part of Discretionary Permit)	OGPe	February 15, 2026	45 Days		
6 .	Water Quality Certificate	EQB	February 15, 2026	45 Days		
7 .	Chapter 47 Tree Cutting Permit	OGPe	February 15, 2026	15 Days		
8 .	ADS Recycling Permit	OGPe	February 15, 2026	15 Days		
9 .	General Construction Permit - (If not part of EA/Land Use Permit)	OGPe	February 15, 2026	30 Days		
10 .	Construction License - Municipality of Guanica	Guanica	March 15, 2026	30 Days		
11 .	Construction License - Municipality of Lajas	Lajas	March 15, 2026	30 Days		
12 .	Building Permit - Municipality of Guanica (If required)	Guanica	April 1, 2026	30 Days		(If required per OGPe Process)
13 .	Building Permit - Municipality of Lajas (If required)	Lajas	April 1, 2026	30 Days		(If required per OGPe Process)
14 .	PRHTA/DTOP Final Approval		April 1, 2026	30 Days		

(1) Assumes agencies properly staffed and priority for timely process permits.



PBJL ENERGY CORPORATION

504 Fernando Calder St, Urbanizacion Ingenieros, San Juan, PR 00918

PREPA NOTIFICATION TO SUBMIT
RENEWABLE PROPOSALS

MONTALVA
SOLAR FARM PROJECT
GUANICA/LAJAS PUERTO RICO

Attachment 16

Montalva Permitting Relevant Documents

**Montalva Solar Farm Project
OGPe Permitting Relevant Documents and Status**

Description	Documents	Date
2020-314865-DIA-000262	52. RESUMEN DEL TRAMITE RADICACION DIA MONTALVA SOLAR FARM.pdf 47. RECIBO - PAGO DIA MONTALVA SOLAR FARM.pdf 29. EIS (DIA) PROYECTO FOTOVOLTAICO MONTALVA SOLAR FINAL 3-24-21 OGPe.pdf	3/24/2021 3/24/2021 3/24/2021

OGPe Issued Approvals

Preliminary Environmental Assessment Recommendation by OGPe (2020-314865-REA-004636)	09. 2020-314865-SAP-000443-APROBACION DE SOLICITUD DE AGENCIA PROPONENTE.pdf	8/13/2020
Final Environmental Assessment Recommendation by OGPe (2020-314865-REA-004636)	08. 2020-314865-REA-004636-REA APROBADA SIGNED.pdf	1/21/2021
Determination of Environmental Assessment (DEA) by OGPe (2020-314865-DIA-000262)	Pending	
Consulta de Ubicacion (Site Approval for Montalva)	Pending	

Comments Provided by Agencies and Municipalities

Water Agency (AAA)	03. WATER AGENCY LETTER 2020-314865-REA-004636-CARTA AAA.pdf	10/5/2020
Power Agency (AEE) (PREPA)	20. COMENTARIOS ADS, NET Y AEE.docx	12/16/2020
Communications Agency (PRTC) (NET)	20. COMENTARIOS ADS, NET Y AEE.docx	12/16/2020
Department of Natural and Environmental Resources (DRNA)	04. DRNA AGENCY LETTER 2020-314865-REA-004636-DRNA.pdf	12/16/2020
Department of Natural and Environmental Resources (DRNA)	60. HABITAT CERTIFICATION BY DRNA	4/23/2021
Department of Natural and Environmental Resources (DRNA)	21. COMENTARIOS DRNA.docx	12/16/2020
Office of Government Permissions (OGPe) (ADS)	23. COMENTARIOS MEDIO AMBIENTE OGPe Y ADS (SPANISH).docx	11/20/2020
Office of Government Permissions (OGPe) (ADS)	22. COMENTARIOS MEDIO AMBIENTE OGPe Y ADS (ENGLISH TRANSLATION).docx	11/20/2020
US Fish and Wildlife	31. FISH AND WILDLIFE 20201203_Montalva Solar Farm, Guánica and Lajas, PR.pdf	12/3/2020

**Montalva Solar Farm Project
OGPe Permitting Relevant Documents and Status**

Description	Documents	Date
US Fish and Wildlife	30. FISH AND WILDLIFE 20201103_Puerto Rican boa (1).pdf	12/3/2020
Agricultural Department	02. AGRICULTURAL AGENCY LETTER 2020-314865-REA-004636-AGRICULTURA.pdf	10/26/2020
Cultural Institute	01. CULTURAL INSTITUTE (CONSERVATION) LETTER 2020-314865-REA-004636.pdf	12/2/2020
Cultural Institute	05. CULTURAL INSTITUTE (ARCHAEOLOGY) LETTER 2020-314865-REA-004636-ICP-PAE.pdf	12/15/2020
Municipality of Guanica	63. ENDORCEMENT LETTER GUANICA	3/9/2021
Municipality of Lajas	64. ENDORCEMENT LETTER LAJAS	1/28/2021

Infrastructure Recommendation Requests

Water Agency (AAA)	35. MEMORIAL PARA RADICAR CUB_INTEGRA.pdf	3/5/2021
	34. APPLICATION FOR INFASTRUCTURE RECOMMENDATIONS Memorial AAA_INTEGRA.pdf	3/5/2021
	13. APPLICATION FOR INFASTRUCTURE RECOMMENDATIONS AAA-1190_INTEGRA.pdf	3/5/2021
	59. TABLA DE PARAMETROS MONTALVA SOLAR FARM_signed.pdf	3/5/2021
Power Agency (AEE) (PREPA)	35. MEMORIAL PARA RADICAR CUB_INTEGRA.pdf	3/5/2021
	36. APPLICATION FOR INFASTRUCTURE RECOMMENDATIONS MEMORIAL PREPA_INTEGRA.pdf	3/5/2021
	44. APPLICATION FOR INFASTRUCTURE RECOMMENDATIONS MEMORIAL PREPA.pdf	3/5/2021
	16. C100_Site Plan_PREPA.pdf	3/5/2021
	59. TABLA DE PARAMETROS MONTALVA SOLAR FARM_signed.pdf	3/5/2021
Transportation Agency (DTOP) (ACT)	35. MEMORIAL PARA RADICAR CUB_INTEGRA.pdf	3/5/2021
	37. APPLICATION FOR INFASTRUCTURE RECOMMENDATIONS MEMORIAL _ACT_INTEGRA.pdf	3/5/2021
	17. C100_Site Plan-ACT.pdf	3/5/2021
	59. TABLA DE PARAMETROS MONTALVA SOLAR FARM_signed.pdf	3/5/2021
Communications Agency (PRTC) (NET)	35. MEMORIAL PARA RADICAR CUB_INTEGRA.pdf	3/5/2021
	38. APPLICATION FOR INFASTRUCTURE RECOMMENDATIONS MEMORIAL _NET_INTEGRA.pdf	3/5/2021
	39. APPLICATION FOR INFASTRUCTURE RECOMMENDATIONS NET-F101_INTEGRA.pdf	3/5/2021
	15. C100_Site Plan_NET.pdf	3/5/2021
	59. TABLA DE PARAMETROS MONTALVA SOLAR FARM_signed.pdf	3/5/2021