

March 28, 2022

Mr. Jeff Ciachurski  
CEO  
Greenbriar Capital Corp.  
9 Landport  
Newport Beach CA 92660

Dear Mr. Ciachurski,

1. Consideration of Proposed Financing

Voya Renewable Energy and Sustainable Infrastructure Fund is pleased to confirm the agreement in principle of one or more of its affiliates, and/or any managed accounts or third party clients of Voya Investment Management LLC or any of its affiliates (individually or collectively, “Voya”), on the terms set forth herein, to use commercially reasonable efforts to structure and provide for Greenbriar Capital Corp. and/or any of its subsidiaries (collectively, the “Company” and together with Voya, each a “Party” and together the “Parties”), financing for the Company’s Sage Ranch Project in Tehachapi, CA (the “Proposed Financing”).

This letter is not a commitment to lend, but rather sets forth the terms and conditions upon which Voya will use commercially reasonable efforts to structure and provide the Proposed Financing. The final amount, if any, of debt or other financing facilities (or commitment to provide the same) that may be provided by, or ultimately held by, Voya in connection with the Proposed Financing shall be determined in the sole discretion of Voya, but subject to the approval of the Company in its sole discretion. Each Party retains the absolute right to decline to provide or accept, as applicable, any portion or all of the Proposed Financing in its sole discretion for any reason whatsoever, and such Party shall have no liability to the other Party or any of its affiliates as a result thereof. The “Mandate Period” shall commence as of the date hereof and shall terminate automatically on the earliest of (a) October 1, 2022 or (b) the date on which Voya declines in writing to provide any of the Proposed Financing.

Any portion of the Proposed Financing will be provided pursuant to the terms and conditions of definitive governing documents therefor mutually satisfactory to you and us (“Definitive Documents”). The engagement and undertakings of Voya to structure and consider the Proposed Financing pursuant to this letter are subject to, *inter alia*, (i) completion of and satisfaction in all respects of a due diligence investigation of the Company and the transactions contemplated hereby; (ii) the truthfulness and accuracy in all material respects of the financial statements and other information provided to Voya by or on behalf of the Company (including projections being prepared in good faith based on assumptions believed by the Company to be reasonable); (iii) the absence of any material adverse change in the business, financial condition, results of operations or prospects of the Company, (iv) Voya not becoming aware of any information or other matter (including any matter relating to projections) affecting the Company that, in Voya’s sole judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to or anticipated by Voya prior to the date hereof or could reasonably be expected to materially impair the Proposed Financing; (v) the absence of any material adverse change in or disruption of the market for credit facilities or in U.S. financial, banking or capital market conditions generally that in the opinion of Voya could adversely affect the satisfactory completion of the Proposed Financing; (vi) authorization of the Proposed Financing by the Investment Committee of Voya, directly or pursuant to delegated authority; and (vii) Voya and the Company reaching final agreement upon the terms, conditions, covenants and other provisions satisfactory to Voya to be detailed in the Definitive

Documents and related financing documents, which terms, conditions, covenants and provisions will be substantially consistent with the Term Sheet attached hereto as Annex A (the “Term Sheet”).

The Company agrees to promptly prepare and provide to Voya all information with respect to the Company and the transactions contemplated hereby, including all financial information and projections (the “Projections”), as Voya may reasonably request in connection with the consideration, approval and arrangement of the Proposed Financing. The Company hereby represents and covenants that (a) all information other than the Projections (the “Information”) that has been or will be made available to Voya by or on behalf of the Company is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or hereafter are made and (b) the Projections that have been or will be made available to Voya by or on behalf of the Company have been or will be prepared in good faith based upon assumptions believed by the Company to be reasonable. The Company agrees to supplement the Information and Projections from time to time during the Mandate Period so that the representations in the preceding sentence remain correct in all material respects without regard to when such Information or Projections were furnished. The Company acknowledges and confirms that Voya has advised the Company that Voya (i) will rely solely on such information in the performance of the services contemplated by this letter without assuming any responsibility for independent investigation or verification thereof and (ii) assumes no responsibility for the accuracy or completeness of such information or any other information regarding the Company.

Voya may need to obtain, verify and record information that sufficiently identifies the ultimate beneficial owner(s) of each entity (or individual) that enters into a business relationship with it, including but not limited to the Company’s corporate tax identification number and certain other information relating to the Company and its ultimate beneficial owners, as well as corporate resolutions, filings and other identifying documents.

## 2. No Advisory or Fiduciary Responsibility.

The Company acknowledges and agrees that in connection with all elements of the transactions contemplated hereby: (a) neither Voya nor any of its officers, directors, employees, advisors, agents, partners, members or financing providers (collectively, the “Voya Parties”) has assumed any advisory responsibility or any other obligation to the Company except as expressly provided for under this letter, and (b) the Voya Parties, on the one hand, and the Company and any of its officers, directors, employees, advisors, agents, partners or members (collectively, the “Company Parties”) on the other hand, have an arm’s-length business relationship that does not directly, or indirectly give rise to, nor do any of the Company Parties rely on, any agency or fiduciary on the part of the Voya Parties. The Company Parties shall consult with their own advisors concerning all matters regarding the Proposed Financing and shall be responsible for making their own independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this letter, and the Voya Parties shall not have any responsibility or liability to any of the Company Parties with respect thereto. Each Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the other Party with respect to any alleged breach of agency or fiduciary duty relating to or arising out of the transactions contemplated hereby.

## 3. Indemnity; Reimbursement.

To induce Voya to issue this letter, the Company agrees to indemnify and hold harmless the Voya Parties (each, an “indemnified person”) from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject to the extent relating to, resulting from or arising out of any claim in connection with this letter or the Proposed Financing, and to reimburse each indemnified person upon demand for any legal or other expenses reasonably incurred in connection with investigating or defending any such claim; provided that the foregoing indemnity will not, as to any

indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they relate to, result from, or arise out of the willful misconduct or gross negligence of an indemnified person. Neither Company nor any indemnified person shall be liable for any special, indirect, consequential or punitive or exemplary damages in connection with this letter or the Proposed Financing.

The Company agrees to pay on demand all reasonable and documented out-of-pocket legal costs and expenses incurred by the Voya Parties through the Termination Date in connection with due diligence, preparation, negotiation, and, if applicable, the execution and delivery of documentation related to the Proposed Financing (the "Subject Expenses"). The Subject Expenses are to be paid by the Company whether or not the Proposed Financing is closed or funded. If the Proposed Financing is consummated, Subject Expenses may be capitalized and paid with proceeds from the Proposed Financing on the closing date of the Definitive Documents.

All expenses and other amounts payable under this Section 3 shall be paid in immediately available funds without deduction for or on account of any withholding or similar taxes imposed thereon, which taxes shall be the responsibility of the recipient of such expenses and other amounts.

#### 4. Governing Law; Submission to Jurisdiction.

This letter shall be governed by, and construed in accordance with, the law of the State of New York. Each of the undersigned consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the City of New York. Each Party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim arising out of or relating to this letter or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such suit, action, proceeding, claim or counterclaim in the state or federal courts located in the City of New York.

#### 5. Amendments; Assignability; Term; Other Provisions.

This letter may not be amended or modified, or any provision thereof waived, except by an instrument in writing signed by all Parties hereto.

This letter shall not be assignable by the Company without the prior written consent of Voya (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the Company and Voya (and the indemnified persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the Company and Voya (and the indemnified persons). Nothing herein shall prohibit the Company from transferring or assigning its interests as may be permitted in the Definitive Documents, if, as, and when executed.

This letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one agreement. Delivery of an executed signature page of this letter by electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

The Company agrees that it will not disclose, in a press release or otherwise, the existence of, or terms of, this agreement, without prior written consent of Voya to the content, timing, and medium of any such public disclosure.

Subject to the terms hereof, this letter shall continue to be in effect until the earlier of (i) the final execution of the Definitive Documents and (ii) the conclusion of the Mandate Period, which may be extended further upon the mutual written consent of the Company and Voya (the "Termination Date"). The Company will not engage in negotiation in order to obtain debt financing from another party for the

Proposed Financing prior to the Termination Date. On the Termination Date, this letter shall be automatically terminated; provided, however, that Section 3 of this letter shall survive the termination or expiration of this letter with respect to items incurred prior to such termination or expiration, and shall remain in full force and effect with regard thereto regardless of whether any commitment letter or Definitive Documents shall be executed and delivered in respect of the Proposed Financing.

In case the Company a) the closes the Proposed Financing from a source other than Voya, b) starts construction of the Sage Ranch project without using Voya financing, or c) raises equity to be used for Sage Ranch construction, and Voya has not notified the Company in writing that it declines to provide any of the Proposed Financing, or that its investment committee has disapproved the Proposed Transaction, then the Company will pay Voya a fee of \$1,000,000 and issue Voya 2,000,000 warrants for the purchase of Company shares at a strike price of CAD 1.25 ("Breakup Compensation"), payable the earliest of a) the closing of Sage Ranch project financing from a source other than Voya, b) the start of construction of the Sage Ranch project, and c) the date of any equity issuance by the Company for Sage Ranch construction costs.

This letter sets forth the entire agreement between Voya and the Company with respect to the Proposed Financing and supersedes all prior communications, written or oral, with respect thereto. In case any one or more of the provisions contained in this letter should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and Voya and the Company shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision with a view to obtaining the same commercial and legal effect as this letter would have had if such provision had been legal, valid and enforceable.

In witness whereof, the Parties hereto execute this letter on the terms and conditions set forth above.

Very truly yours,

**Voya Renewable Energy  
Infrastructure Originator L.P.**

By: Voya Renewable Energy Infrastructure  
GP, LLC, as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"  
Name: Thomas Emmons  
Title: Senior Vice President

**Voya Renewable Energy  
Infrastructure Originator I LLC**

By: Voya Renewable Energy Infrastructure  
Debt GP, LP as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"  
Name: Thomas Emmons  
Title: Senior Vice President

Accepted and agreed to:

**Greenbriar Capital Corp**

By: (s) "Jeff Ciachurski"  
Name: Jeff Ciachurski  
Title: CEO

ANNEX A

TERM SHEET

*Redacted: Confidential information subject to further negotiation between the parties*

October 3, 2023

Mr. Jeff Ciachurski  
CEO  
Greenbriar Capital Corp.  
9 Landport  
Newport Beach CA 92660

Dear Mr. Ciachurski,

1. Consideration of Proposed Financing

Voya Renewable Energy and Sustainable Infrastructure Fund is pleased to confirm the agreement in principle of one or more of its affiliates, and/or any managed accounts or third party clients of Voya Investment Management LLC or any of its affiliates (individually or collectively, “Voya”), on the terms set forth herein, to use commercially reasonable efforts to structure and provide for Greenbriar Capital Corp. and/or any of its subsidiaries (collectively, the “Company” and together with Voya, each a “Party” and together the “Parties”), financing for the Company’s Sage Ranch Project in Tehachapi, CA (the “Proposed Financing”).

This letter is not a commitment to lend, but rather sets forth the terms and conditions upon which Voya will use commercially reasonable efforts to structure and provide the Proposed Financing. The final amount, if any, of debt or other financing facilities (or commitment to provide the same) that may be provided by, or ultimately held by, Voya in connection with the Proposed Financing shall be determined in the sole discretion of Voya, but subject to the approval of the Company in its sole discretion. Each Party retains the absolute right to decline to provide or accept, as applicable, any portion or all of the Proposed Financing in its sole discretion for any reason whatsoever, and such Party shall have no liability to the other Party or any of its affiliates as a result thereof. The “Mandate Period” shall commence as of the date hereof and shall terminate automatically on the earliest of (a) three months from the date hereof, or (b) the date on which Voya declines in writing to provide any of the Proposed Financing.

Any portion of the Proposed Financing will be provided pursuant to the terms and conditions of definitive governing documents therefor mutually satisfactory to you and us (“Definitive Documents”). The engagement and undertakings of Voya to structure and consider the Proposed Financing pursuant to this letter are subject to, *inter alia*, (i) completion of and satisfaction in all respects of a due diligence investigation of the Company and the transactions contemplated hereby; (ii) the truthfulness and accuracy in all material respects of the financial statements and other information provided to Voya by or on behalf of the Company (including projections being prepared in good faith based on assumptions believed by the Company to be reasonable); (iii) the absence of any material adverse change in the business, financial condition, results of operations or prospects of the Company, (iv) Voya not becoming aware of any information or other matter (including any matter relating to projections) affecting the Company that, in Voya’s sole judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to or anticipated by Voya prior to the date hereof or could reasonably be expected to materially impair the Proposed Financing; (v) the absence of any material adverse change in or disruption of the market for credit facilities or in U.S. financial, banking or capital market conditions generally that in the opinion of Voya could adversely affect the satisfactory completion of the Proposed Financing; (vi) authorization of the Proposed Financing by the Investment Committee of Voya, directly or pursuant to delegated authority; and (vii) Voya and the Company reaching final agreement upon the terms, conditions, covenants and other provisions satisfactory to Voya to be detailed in the Definitive

Documents and related financing documents, which terms, conditions, covenants and provisions will be substantially consistent with the Term Sheet attached hereto as Annex A (the “Term Sheet”).

The Company agrees to promptly prepare and provide to Voya all information with respect to the Company and the transactions contemplated hereby, including all financial information and projections (the “Projections”), as Voya may reasonably request in connection with the consideration, approval and arrangement of the Proposed Financing. The Company hereby represents and covenants that (a) all information other than the Projections (the “Information”) that has been or will be made available to Voya by or on behalf of the Company is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or hereafter are made and (b) the Projections that have been or will be made available to Voya by or on behalf of the Company have been or will be prepared in good faith based upon assumptions believed by the Company to be reasonable. The Company agrees to supplement the Information and Projections from time to time during the Mandate Period so that the representations in the preceding sentence remain correct in all material respects without regard to when such Information or Projections were furnished. The Company acknowledges and confirms that Voya has advised the Company that Voya (i) will rely solely on such information in the performance of the services contemplated by this letter without assuming any responsibility for independent investigation or verification thereof and (ii) assumes no responsibility for the accuracy or completeness of such information or any other information regarding the Company.

Voya may need to obtain, verify and record information that sufficiently identifies the ultimate beneficial owner(s) of each entity (or individual) that enters into a business relationship with it, including but not limited to the Company’s corporate tax identification number and certain other information relating to the Company and its ultimate beneficial owners, as well as corporate resolutions, filings and other identifying documents.

## 2. No Advisory or Fiduciary Responsibility.

The Company acknowledges and agrees that in connection with all elements of the transactions contemplated hereby: (a) neither Voya nor any of its officers, directors, employees, advisors, agents, partners, members or financing providers (collectively, the “Voya Parties”) has assumed any advisory responsibility or any other obligation to the Company except as expressly provided for under this letter, and (b) the Voya Parties, on the one hand, and the Company and any of its officers, directors, employees, advisors, agents, partners or members (collectively, the “Company Parties”) on the other hand, have an arm’s-length business relationship that does not directly, or indirectly give rise to, nor do any of the Company Parties rely on, any agency or fiduciary on the part of the Voya Parties. The Company Parties shall consult with their own advisors concerning all matters regarding the Proposed Financing and shall be responsible for making their own independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this letter, and the Voya Parties shall not have any responsibility or liability to any of the Company Parties with respect thereto. Each Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the other Party with respect to any alleged breach of agency or fiduciary duty relating to or arising out of the transactions contemplated hereby.

## 3. Indemnity; Reimbursement.

To induce Voya to issue this letter, the Company agrees to indemnify and hold harmless the Voya Parties (each, an “indemnified person”) from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject to the extent relating to, resulting from or arising out of any claim in connection with this letter or the Proposed Financing, and to reimburse each indemnified person upon demand for any legal or other expenses reasonably incurred in connection with investigating or defending any such claim; provided that the foregoing indemnity will not, as to any

indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they relate to, result from, or arise out of the willful misconduct or gross negligence of an indemnified person. Neither Company nor any indemnified person shall be liable for any special, indirect, consequential or punitive or exemplary damages in connection with this letter or the Proposed Financing.

The Company agrees to pay on demand all reasonable and documented out-of-pocket legal costs and expenses incurred by the Voya Parties through the Termination Date in connection with due diligence, preparation, negotiation, and, if applicable, the execution and delivery of documentation related to the Proposed Financing (the "Subject Expenses). The Subject Expenses are to be paid by the Company whether or not the Proposed Financing is closed or funded. If the Proposed Financing is consummated, Subject Expenses may be capitalized and paid with proceeds from the Proposed Financing on the closing date of the Definitive Documents.

All expenses and other amounts payable under this Section 3 shall be paid in immediately available funds without deduction for or on account of any withholding or similar taxes imposed thereon, which taxes shall be the responsibility of the recipient of such expenses and other amounts.

#### 4. Governing Law; Submission to Jurisdiction.

This letter shall be governed by, and construed in accordance with, the law of the State of New York. Each of the undersigned consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the City of New York. Each Party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim arising out of or relating to this letter or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such suit, action, proceeding, claim or counterclaim in the state or federal courts located in the City of New York.

#### 5. Amendments; Assignability; Term; Other Provisions.

This letter may not be amended or modified, or any provision thereof waived, except by an instrument in writing signed by all Parties hereto.

This letter shall not be assignable by the Company without the prior written consent of Voya (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the Company and Voya (and the indemnified persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the Company and Voya (and the indemnified persons). Nothing herein shall prohibit the Company from transferring or assigning its interests as may be permitted in the Definitive Documents, if, as, and when executed.

This letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one agreement. Delivery of an executed signature page of this letter by electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

The Company agrees that it will not disclose, in a press release or otherwise, the existence of, or terms of, this agreement, without prior written consent of Voya to the content, timing, and medium of any such public disclosure.

Subject to the terms hereof, this letter shall continue to be in effect until the earlier of (i) the final execution of the Definitive Documents and (ii) the conclusion of the Mandate Period, which may be extended further upon the mutual written consent of the Company and Voya (the "Termination Date"). The Company will not engage in negotiation in order to obtain debt financing from another party for the

Proposed Financing prior to the Termination Date. On the Termination Date, this letter shall be automatically terminated; provided, however, that Section 3 of this letter shall survive the termination or expiration of this letter with respect to items incurred prior to such termination or expiration, and shall remain in full force and effect with regard thereto regardless of whether any commitment letter or Definitive Documents shall be executed and delivered in respect of the Proposed Financing.

In case the Company a) the closes the Proposed Financing from a source other than Voya, b) starts construction of the Sage Ranch project without using Voya financing, or c) raises equity to be used for Sage Ranch construction, and Voya has not notified the Company in writing that it declines to provide any of the Proposed Financing, or that its investment committee has disapproved the Proposed Transaction, then the Company will pay Voya a fee of \$1,000,000 and issue Voya 2,000,000 warrants for the purchase of Company shares at a strike price of CAD 1.25 ("Breakup Compensation"), payable the earliest of a) the closing of Sage Ranch project financing from a source other than Voya, b) the start of construction of the Sage Ranch project, and c) the date of any equity issuance by the Company for Sage Ranch construction costs.

This letter sets forth the entire agreement between Voya and the Company with respect to the Proposed Financing and supersedes all prior communications, written or oral, with respect thereto. In case any one or more of the provisions contained in this letter should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and Voya and the Company shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision with a view to obtaining the same commercial and legal effect as this letter would have had if such provision had been legal, valid and enforceable.

In witness whereof, the Parties hereto execute this letter on the terms and conditions set forth above.

Very truly yours,

**Voya Renewable Energy  
Infrastructure Originator L.P.**

By: Voya Renewable Energy Infrastructure  
GP, LLC, as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"  
Name: Thomas Emmons  
Title: Senior Vice President

**Voya Renewable Energy  
Infrastructure Originator I LLC**

By: Voya Renewable Energy Infrastructure  
Debt GP, LP as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"  
Name: Thomas Emmons  
Title: Senior Vice President

Accepted and agreed to:

**Greenbriar Capital Corp**

By: (s) "Jeff Ciachurski"  
Name: Jeff Ciachurski  
Title: CEO

ANNEX A

TERM SHEET

*Redacted: Confidential information subject to further negotiation between the parties*

January 8, 2024

Mr. Jeff Ciachurski  
CEO  
Greenbriar Sustainable Living Inc.  
9 Landport  
Newport Beach CA 92660

Dear Mr. Ciachurski,

1. Consideration of Proposed Financing

Voya Renewable Energy and Sustainable Infrastructure Fund is pleased to confirm the agreement in principle of one or more of its affiliates, and/or any managed accounts or third party clients of Voya Investment Management LLC or any of its affiliates (individually or collectively, “Voya”), on the terms set forth herein, to use commercially reasonable efforts to structure and provide for Greenbriar Sustainable Living Inc. and/or any of its subsidiaries (collectively, the “Company” and together with Voya, each a “Party” and together the “Parties”), financing for the Company’s Sage Ranch Project in Tehachapi, CA (the “Proposed Financing”).

This letter is not a commitment to lend, but rather sets forth the terms and conditions upon which Voya will use commercially reasonable efforts to structure and provide the Proposed Financing. The final amount, if any, of debt or other financing facilities (or commitment to provide the same) that may be provided by, or ultimately held by, Voya in connection with the Proposed Financing shall be determined in the sole discretion of Voya, but subject to the approval of the Company in its sole discretion. Each Party retains the absolute right to decline to provide or accept, as applicable, any portion or all of the Proposed Financing in its sole discretion for any reason whatsoever, and such Party shall have no liability to the other Party or any of its affiliates as a result thereof. The “Mandate Period” shall commence as of the date hereof and shall terminate automatically on the earliest of (a) three months from the date hereof, or (b) the date on which Voya declines in writing to provide any of the Proposed Financing.

Any portion of the Proposed Financing will be provided pursuant to the terms and conditions of definitive governing documents therefor mutually satisfactory to you and us (“Definitive Documents”). The engagement and undertakings of Voya to structure and consider the Proposed Financing pursuant to this letter are subject to, *inter alia*, (i) completion of and satisfaction in all respects of a due diligence investigation of the Company and the transactions contemplated hereby; (ii) the truthfulness and accuracy in all material respects of the financial statements and other information provided to Voya by or on behalf of the Company (including projections being prepared in good faith based on assumptions believed by the Company to be reasonable); (iii) the absence of any material adverse change in the business, financial condition, results of operations or prospects of the Company, (iv) Voya not becoming aware of any information or other matter (including any matter relating to projections) affecting the Company that, in Voya’s sole judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to or anticipated by Voya prior to the date hereof or could reasonably be expected to materially impair the Proposed Financing; (v) the absence of any material adverse change in or disruption of the market for credit facilities or in U.S. financial, banking or capital market conditions generally that in the opinion of Voya could adversely affect the satisfactory completion of the Proposed Financing; (vi) authorization of the Proposed Financing by the Investment Committee of Voya, directly or pursuant to delegated authority; and (vii) Voya and the Company reaching final agreement upon the terms, conditions, covenants and other provisions satisfactory to Voya to be detailed in the Definitive

Documents and related financing documents, which terms, conditions, covenants and provisions will be substantially consistent with the Term Sheet attached hereto as Annex A (the “Term Sheet”).

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Voya may need to obtain, verify and record information that sufficiently identifies the ultimate beneficial owner(s) of each entity (or individual) that enters into a business relationship with it, including but not limited to the Company’s corporate tax identification number and certain other information relating to the Company and its ultimate beneficial owners, as well as corporate resolutions, filings and other identifying documents.

## 2. No Advisory or Fiduciary Responsibility.

The Company acknowledges and agrees that in connection with all elements of the transactions contemplated hereby: (a) neither Voya nor any of its officers, directors, employees, advisors, agents, partners, members or financing providers (collectively, the “Voya Parties”) has assumed any advisory responsibility or any other obligation to the Company except as expressly provided for under this letter, and (b) the Voya Parties, on the one hand, and the Company and any of its officers, directors, employees, advisors, agents, partners or members (collectively, the “Company Parties”) on the other hand, have an arm’s-length business relationship that does not directly, or indirectly give rise to, nor do any of the Company Parties rely on, any agency or fiduciary on the part of the Voya Parties. The Company Parties shall consult with their own advisors concerning all matters regarding the Proposed Financing and shall be responsible for making their own independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this letter, and the Voya Parties shall not have any responsibility or liability to any of the Company Parties with respect thereto. Each Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the other Party with respect to any alleged breach of agency or fiduciary duty relating to or arising out of the transactions contemplated hereby.

## 3. Indemnity; Reimbursement.

To induce Voya to issue this letter, the Company agrees to indemnify and hold harmless the Voya Parties (each, an “indemnified person”) from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject to the extent relating to, resulting from or arising out of any claim in connection with this letter or the Proposed Financing, and to reimburse each indemnified person upon demand for any legal or other expenses reasonably incurred in connection with investigating or defending any such claim; provided that the foregoing indemnity will not, as to any

indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they relate to, result from, or arise out of the willful misconduct or gross negligence of an indemnified person. Neither Company nor any indemnified person shall be liable for any special, indirect, consequential or punitive or exemplary damages in connection with this letter or the Proposed Financing.

The Company agrees to pay on demand all reasonable and documented out-of-pocket legal costs and expenses incurred by the Voya Parties through the Termination Date in connection with due diligence, preparation, negotiation, and, if applicable, the execution and delivery of documentation related to the Proposed Financing (the "Subject Expenses). The Subject Expenses are to be paid by the Company whether or not the Proposed Financing is closed or funded. If the Proposed Financing is consummated, Subject Expenses may be capitalized and paid with proceeds from the Proposed Financing on the closing date of the Definitive Documents.

All expenses and other amounts payable under this Section 3 shall be paid in immediately available funds without deduction for or on account of any withholding or similar taxes imposed thereon, which taxes shall be the responsibility of the recipient of such expenses and other amounts.

4. Governing Law; Submission to Jurisdiction.

This letter shall be governed by, and construed in accordance with, the law of the State of New York. Each of the undersigned consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the City of New York. Each Party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim arising out of or relating to this letter or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such suit, action, proceeding, claim or counterclaim in the state or federal courts located in the City of New York.

5. Amendments; Assignability; Term; Other Provisions.

This letter may not be amended or modified, or any provision thereof waived, except by an instrument in writing signed by all Parties hereto.

This letter shall not be assignable by the Company without the prior written consent of Voya (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the Company and Voya (and the indemnified persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the Company and Voya (and the indemnified persons). Nothing herein shall prohibit the Company from transferring or assigning its interests as may be permitted in the Definitive Documents, if, as, and when executed.

This letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one agreement. Delivery of an executed signature page of this letter by electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

The Company agrees that it will not disclose, in a press release or otherwise, the existence of, or terms of, this agreement, without prior written consent of Voya to the content, timing, and medium of any such public disclosure.

Subject to the terms hereof, this letter shall continue to be in effect until the earlier of (i) the final execution of the Definitive Documents and (ii) the conclusion of the Mandate Period, which may be extended further upon the mutual written consent of the Company and Voya (the "Termination Date"). The Company will not engage in negotiation in order to obtain debt financing from another party for the

Proposed Financing prior to the Termination Date. On the Termination Date, this letter shall be automatically terminated; provided, however, that Section 3 of this letter shall survive the termination or expiration of this letter with respect to items incurred prior to such termination or expiration, and shall remain in full force and effect with regard thereto regardless of whether any commitment letter or Definitive Documents shall be executed and delivered in respect of the Proposed Financing.

In case the Company a) the closes the Proposed Financing from a source other than Voya, b) starts construction of the Sage Ranch project without using Voya financing, or c) raises equity to be used for Sage Ranch construction, and Voya has not notified the Company in writing that it declines to provide any of the Proposed Financing, or that its investment committee has disapproved the Proposed Transaction, then the Company will pay Voya a fee of \$1,000,000 and issue Voya 2,000,000 warrants for the purchase of Company shares at a strike price of CAD 1.25 ("Breakup Compensation"), payable the earliest of a) the closing of Sage Ranch project financing from a source other than Voya, b) the start of construction of the Sage Ranch project, and c) the date of any equity issuance by the Company for Sage Ranch construction costs.

This letter sets forth the entire agreement between Voya and the Company with respect to the Proposed Financing and supersedes all prior communications, written or oral, with respect thereto. In case any one or more of the provisions contained in this letter should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and Voya and the Company shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision with a view to obtaining the same commercial and legal effect as this letter would have had if such provision had been legal, valid and enforceable.

In witness whereof, the Parties hereto execute this letter on the terms and conditions set forth above.

Very truly yours,

**Voya Renewable Energy  
Infrastructure Originator L.P.**

By: Voya Renewable Energy Infrastructure  
GP, LLC, as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"  
Name: Thomas Emmons  
Title: Senior Vice President

**Voya Renewable Energy  
Infrastructure Originator I LLC**

By: Voya Renewable Energy Infrastructure  
Debt GP, LP as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"  
Name: Thomas Emmons  
Title: Senior Vice President

Accepted and agreed to:

**Greenbriar Sustainable Living Inc.**

By: (s) "Jeff Ciachurski"  
Name: Jeff Ciachurski  
Title: CEO

ANNEX A

TERM SHEET

*Redacted: Confidential information subject to further negotiation between the parties*

April 2, 2024

Mr. Jeff Ciachurski  
CEO  
Greenbriar Sustainable Living Inc.  
9 Landport  
Newport Beach CA 92660

Dear Mr. Ciachurski,

1. Consideration of Proposed Financing

Voya Renewable Energy and Sustainable Infrastructure Fund is pleased to confirm the agreement in principle of one or more of its affiliates, and/or any managed accounts or third party clients of Voya Investment Management LLC or any of its affiliates (individually or collectively, “Voya”), on the terms set forth herein, to use commercially reasonable efforts to structure and provide for Greenbriar Sustainable Living Inc. and/or any of its subsidiaries (collectively, the “Company” and together with Voya, each a “Party” and together the “Parties”), financing for the Company’s Sage Ranch Project in Tehachapi, CA (the “Proposed Financing”).

This letter is not a commitment to lend, but rather sets forth the terms and conditions upon which Voya will use commercially reasonable efforts to structure and provide the Proposed Financing. The final amount, if any, of debt or other financing facilities (or commitment to provide the same) that may be provided by, or ultimately held by, Voya in connection with the Proposed Financing shall be determined in the sole discretion of Voya, but subject to the approval of the Company in its sole discretion. Each Party retains the absolute right to decline to provide or accept, as applicable, any portion or all of the Proposed Financing in its sole discretion for any reason whatsoever, and such Party shall have no liability to the other Party or any of its affiliates as a result thereof. The “Mandate Period” shall commence as of the date hereof and shall terminate automatically on the earliest of (a) three months from the date hereof, or (b) the date on which Voya declines in writing to provide any of the Proposed Financing.

Any portion of the Proposed Financing will be provided pursuant to the terms and conditions of definitive governing documents therefor mutually satisfactory to you and us (“Definitive Documents”). The engagement and undertakings of Voya to structure and consider the Proposed Financing pursuant to this letter are subject to, *inter alia*, (i) completion of and satisfaction in all respects of a due diligence investigation of the Company and the transactions contemplated hereby; (ii) the truthfulness and accuracy in all material respects of the financial statements and other information provided to Voya by or on behalf of the Company (including projections being prepared in good faith based on assumptions believed by the Company to be reasonable); (iii) the absence of any material adverse change in the business, financial condition, results of operations or prospects of the Company, (iv) Voya not becoming aware of any information or other matter (including any matter relating to projections) affecting the Company that, in Voya’s sole judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to or anticipated by Voya prior to the date hereof or could reasonably be expected to materially impair the Proposed Financing; (v) the absence of any material adverse change in or disruption of the market for credit facilities or in U.S. financial, banking or capital market conditions generally that in the opinion of Voya could adversely affect the satisfactory completion of the Proposed Financing; (vi) authorization of the Proposed Financing by the Investment Committee of Voya, directly or pursuant to delegated authority; and (vii) Voya and the Company reaching final agreement upon the terms, conditions, covenants and other provisions satisfactory to Voya to be detailed in the Definitive

Documents and related financing documents, which terms, conditions, covenants and provisions will be substantially consistent with the Term Sheet attached hereto as Annex A (the “Term Sheet”).

The Company agrees to promptly prepare and provide to Voya all information with respect to the Company and the transactions contemplated hereby, including all financial information and projections (the “Projections”), as Voya may reasonably request in connection with the consideration, approval and arrangement of the Proposed Financing. The Company hereby represents and covenants that (a) all information other than the Projections (the “Information”) that has been or will be made available to Voya by or on behalf of the Company is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or hereafter are made and (b) the Projections that have been or will be made available to Voya by or on behalf of the Company have been or will be prepared in good faith based upon assumptions believed by the Company to be reasonable. The Company agrees to supplement the Information and Projections from time to time during the Mandate Period so that the representations in the preceding sentence remain correct in all material respects without regard to when such Information or Projections were furnished. The Company acknowledges and confirms that Voya has advised the Company that Voya (i) will rely solely on such information in the performance of the services contemplated by this letter without assuming any responsibility for independent investigation or verification thereof and (ii) assumes no responsibility for the accuracy or completeness of such information or any other information regarding the Company.

Voya may need to obtain, verify and record information that sufficiently identifies the ultimate beneficial owner(s) of each entity (or individual) that enters into a business relationship with it, including but not limited to the Company’s corporate tax identification number and certain other information relating to the Company and its ultimate beneficial owners, as well as corporate resolutions, filings and other identifying documents.

## 2. No Advisory or Fiduciary Responsibility.

The Company acknowledges and agrees that in connection with all elements of the transactions contemplated hereby: (a) neither Voya nor any of its officers, directors, employees, advisors, agents, partners, members or financing providers (collectively, the “Voya Parties”) has assumed any advisory responsibility or any other obligation to the Company except as expressly provided for under this letter, and (b) the Voya Parties, on the one hand, and the Company and any of its officers, directors, employees, advisors, agents, partners or members (collectively, the “Company Parties”) on the other hand, have an arm’s-length business relationship that does not directly, or indirectly give rise to, nor do any of the Company Parties rely on, any agency or fiduciary on the part of the Voya Parties. The Company Parties shall consult with their own advisors concerning all matters regarding the Proposed Financing and shall be responsible for making their own independent investigation and appraisal of the risks, benefits and suitability of the transactions contemplated by this letter, and the Voya Parties shall not have any responsibility or liability to any of the Company Parties with respect thereto. Each Party hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the other Party with respect to any alleged breach of agency or fiduciary duty relating to or arising out of the transactions contemplated hereby.

## 3. Indemnity; Reimbursement.

To induce Voya to issue this letter, the Company agrees to indemnify and hold harmless the Voya Parties (each, an “indemnified person”) from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject to the extent relating to, resulting from or arising out of any claim in connection with this letter or the Proposed Financing, and to reimburse each indemnified person upon demand for any legal or other expenses reasonably incurred in connection with investigating or defending any such claim; provided that the foregoing indemnity will not, as to any

indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they relate to, result from, or arise out of the willful misconduct or gross negligence of an indemnified person. Neither Company nor any indemnified person shall be liable for any special, indirect, consequential or punitive or exemplary damages in connection with this letter or the Proposed Financing.

The Company agrees to pay on demand all reasonable and documented out-of-pocket legal costs and expenses incurred by the Voya Parties through the Termination Date in connection with due diligence, preparation, negotiation, and, if applicable, the execution and delivery of documentation related to the Proposed Financing (the "Subject Expenses). The Subject Expenses are to be paid by the Company whether or not the Proposed Financing is closed or funded. If the Proposed Financing is consummated, Subject Expenses may be capitalized and paid with proceeds from the Proposed Financing on the closing date of the Definitive Documents.

All expenses and other amounts payable under this Section 3 shall be paid in immediately available funds without deduction for or on account of any withholding or similar taxes imposed thereon, which taxes shall be the responsibility of the recipient of such expenses and other amounts.

#### 4. Governing Law; Submission to Jurisdiction.

This letter shall be governed by, and construed in accordance with, the law of the State of New York. Each of the undersigned consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the City of New York. Each Party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim arising out of or relating to this letter or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such suit, action, proceeding, claim or counterclaim in the state or federal courts located in the City of New York.

#### 5. Amendments; Assignability; Term; Other Provisions.

This letter may not be amended or modified, or any provision thereof waived, except by an instrument in writing signed by all Parties hereto.

This letter shall not be assignable by the Company without the prior written consent of Voya (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the Company and Voya (and the indemnified persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the Company and Voya (and the indemnified persons). Nothing herein shall prohibit the Company from transferring or assigning its interests as may be permitted in the Definitive Documents, if, as, and when executed.

This letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one agreement. Delivery of an executed signature page of this letter by electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

The Company agrees that it will not disclose, in a press release or otherwise, the existence of, or terms of, this agreement, without prior written consent of Voya to the content, timing, and medium of any such public disclosure.

Subject to the terms hereof, this letter shall continue to be in effect until the earlier of (i) the final execution of the Definitive Documents and (ii) the conclusion of the Mandate Period, which may be extended further upon the mutual written consent of the Company and Voya (the "Termination Date"). The Company will not engage in negotiation in order to obtain debt financing from another party for the

Proposed Financing prior to the Termination Date. On the Termination Date, this letter shall be automatically terminated; provided, however, that Section 3 of this letter shall survive the termination or expiration of this letter with respect to items incurred prior to such termination or expiration, and shall remain in full force and effect with regard thereto regardless of whether any commitment letter or Definitive Documents shall be executed and delivered in respect of the Proposed Financing.

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In witness whereof, the Parties hereto execute this letter on the terms and conditions set forth above.

Very truly yours,

**Voya Renewable Energy  
Infrastructure Originator L.P.**

By: Voya Renewable Energy Infrastructure  
GP, LLC, as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"

Name: Thomas Emmons

Title: Senior Vice President

**Voya Renewable Energy  
Infrastructure Originator I LLC**

By: Voya Renewable Energy Infrastructure  
Debt GP, LP as General Partner

By: Voya Alternative Asset Management  
LLC, as Agent

By: (s) "Thomas Emmons"  
Name: Thomas Emmons  
Title: Senior Vice President

Accepted and agreed to:

**Greenbriar Sustainable Living Inc.**

By: (s) "Jeff Ciachurski"  
Name: Jeff Ciachurski  
Title: CEO

ANNEX A

TERM SHEET

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