



April 23, 2026

Transmitted via email only

Mark P. DePasquale
QSS Biosolids, LLC
C/O Quonset Soil Solutions
31 Cross Park Avenue
North Kingstown, RI 02852

Re: Non-binding Letter of Intent dated October 25, 2024, between the Rhode Island Commerce Corporation, acting by and through its agent and attorney in fact, Quonset Development Corporation ("QDC") and Global Soil Solutions, LLC ("GSS")(the "Non-Binding LOI")

Dear Mr. DePasquale:

As you know, QDC and GSS entered into a Non-Binding LOI with regard to a potential long-term ground lease (the "Potential Lease") of approximately 9.34 acres of land located along All American Way, North Kingstown, Rhode Island (the "Site") for the installation and operation of a biosolids biochar manufacturing facility in compliance with all applicable laws (the "Proposed Use"). Pursuant to its terms, the Letter of Intent does not constitute a binding agreement and is merely intended to specify some of the proposed terms and conditions of a potential transaction. Neither party may claim any legal rights against the other by reason of the Letter of Intent or by taking any action in reliance thereon, and no party has any legal obligations to the other, or with respect to the proposed transaction, unless and until all the terms and conditions of the proposed transaction have been negotiated, agreed to by all parties and set forth in a definitive agreement signed and delivered by all parties. No such definitive agreement has been negotiated, executed or delivered.

On March 30, 2026, K. Joseph Shekarchi, Speaker of the House of Representatives of the Rhode Island General Assembly, announced his support for legislation establishing a special joint legislative commission (the "Commission") to study Rhode Island's growing biosolids disposal challenges, a move aimed at facilitating the development of a comprehensive, statewide solution to what has been described as a looming concern. The commission would be created by passage of legislation (H-7532), introduced on February 6 by Rep. Terri Cortvriend (D-Dist. 72, Portsmouth, Middletown), and would study and develop recommendations for strategies for managing biosolids and wastewater byproducts across the state. The panel will be tasked with delivering its findings and recommendations (the "Commission's Report") by January 5, 2027 (the "Recommendations Date"). QDC welcomes the Speaker of the House's public Commission process.

In recognition of the Commission's objective to study Rhode Island's growing biosolids disposal challenges and facilitating the development of a comprehensive, statewide solution, QDC will not execute a lease at this time. If, following the Recommendations Date, you remain interested in pursuing the project, you may request that the parties re-engage in discussions regarding a Potential Lease.

The Commission's findings and recommendations will be instrumental in the development of the terms and conditions of a Potential Lease. Nothing herein shall prevent either party from participating in or providing information to the Commission.

Sincerely,

RHODE ISLAND COMMERCE CORPORATION,
ACTING BY AND THROUGH ITS AGENT AND ATTORNEY IN FACT,
QUONSET DEVELOPMENT CORPORATION



Steven J. King, P.E.
Managing Director