PROJECT AGREEMENT

THIS PROJECT AGREEMENT (the "***Project Agreement***"), made as of February 1, 2020, by and between the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York, having and office at 800 Starbuck Avenue, Watertown, New York 13601 (the "***Agency***"), and **OYA GREAT LAKES SEAWAY LLC,** a limited liability company organized under the laws of the State of Delaware having its office at 251 Little Falls Drive, Wilmington, Delaware 19808 (the "***Company***").

W I T N E S S E T H:

WHEREAS, Title I of Article 18-A of the General Municipal Law of the State of New York (the "***Enabling Act***") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "***State***") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 369 of the Laws of 1971 of the State as amended (collectively, with the Enabling Act, the "***Act***") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, on or about February 25, 2019, the Company submitted an application, as amended from time to time (the "***Application***") to the Agency requesting the Agency's assistance with respect to a certain project (the "***Project***") consisting of: (A)(i) the acquisition of an interest in vacant land located at 15246 Blanchard Road, Town of Clayton, New York (the "***Land***"); (ii) the construction of solar modules, racking to mount the solar modules, inverters and transformers and assorted electrical components and wiring, all located on the Land (collectively, the "***Facility***"); (iii) the acquisition and installation in and at the Land and Facility of fixtures and equipment (the "***Equipment***" and together with the

Land and the Facility, the "***Project Facility***"); (B) the granting of certain financial assistance in the form of potential exemptions from real property taxes and mortgage recording taxes (except as limited by Section 874 of the General Municipal Law) (collectively the "***Financial Assistance***"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, by resolution of its members adopted on January 9, 2020 (the "***Resolution***"), the Agency authorized certain financial assistance for the benefit of the Project consisting of: (a) exemption from mortgage recording taxes and (b) an abatement from real property taxes through a 15-year payment in lieu of taxes agreement with the Company for the benefit of each municipality and school district having taxing jurisdiction over the Project (collectively referred to as the "***Financial Assistance***"); and

WHEREAS, the Company proposes to lease the Land and Facility to the Agency, and the Agency desires to lease the Land and Facility from the Company pursuant to the terms of a certain Company Lease Agreement dated as of February 1, 2020 (the "***Company Lease***"), by and between the Company and the Agency; and

WHEREAS, the Agency proposes to sublease the Project Facility to the Company, and the Company desires to lease the Project Facility from the Agency, upon the terms and conditions set forth in a certain Agency Lease Agreement dated as of February 1, 2020 (the "***Agency Lease***"); and

WHEREAS, in order to define the obligations of the Company regarding payments in lieu of taxes for the Project Facility, the Agency and the Company will enter into a Payment in Lieu of Tax Agreement, dated as of February 1, 2020 (the "***PILOT Agreement***"), by and between the Agency and the Company; and

WHEREAS, contemporaneously with the execution of this Project Agreement, the Company shall execute and deliver an environmental compliance and indemnification agreement in favor of the Agency (the "***Environmental Compliance and Indemnification Agreement***"); and

WHEREAS, by its Resolution, the Agency authorized the Company to act as its agent for the purposes of undertaking the Project ; and

WHEREAS, in order to define the obligations of the Company regarding its ability to utilize the Agency's tax exemption benefits as agent of the Agency to acquire, construct, equip and complete the Project Facility and to undertake the Project, the Agency and the Company will enter into this Project Agreement; and

WHEREAS, the Agency requires, as a condition and as an inducement for it to enter into the transactions contemplated by the Resolution and as more particularly described in

the PILOT Agreement and this Project Agreement, that the Company provide assurances with respect to the terms and conditions herein set forth; and

WHEREAS, this Project Agreement sets forth the terms and conditions under which Financial Assistance shall be provided to the Company; and

WHEREAS, no Financial Assistance shall be provided to the Company prior to the effective date of this Project Agreement.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

ARTICLE I
PURPOSE OF PROJECT

Section 1.01 Recitals. The foregoing recitals are incorporated herein as if fully set forth. For all purposes of this Project Agreement and any agreement supplemental thereto, all defined terms indicated by the capitalization of the first letter of such term shall have the meanings specified in the Table of Definitions which is attached to the Agency Lease as Exhibit C thereto except as otherwise expressly defined herein or the context hereof otherwise requires.

Section 1.02 Purpose of Project. It is understood and agreed by the parties hereto that the purpose of the Agency's provision of Financial Assistance with respect to the Project is to, and that the Agency is entering into the Company Lease, Agency Lease, PILOT Agreement and this Project Agreement (collectively, the "***Project Documents***") in order to, promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping, furnishing and completing of the Project Facility to advance job opportunities, health, general prosperity and economic welfare of the people of the County of Jefferson and to otherwise accomplish the public purpose of the Act.

ARTICLE II
REAL PROPERTY TAX EXEMPTION

Section 2.01. PILOT Agreement. Attached hereto and made a part hereof as **Exhibit A** is a copy of the PILOT Agreement.

Section 2.02. Insurance Required.

(a) The Company agrees that it shall maintain all insurance required under the Agency Lease.

(b) The Company agrees that it shall cause its general contractor for the Project to maintain, effective as of the date of its Sub-Agent Agreement until the expiration or

termination of the general contractor's employment by the Company, or its designee, with respect to the Project Facility, all of the same insurance with respect to the Project Facility, as set forth in Article 6 of the Agency Lease as if the general contractor were the Company thereunder. The Company further agrees that it shall cause its general contractor for the Project to comply and abide, effective as of the date of the Sub-Agent Agreement and until the expiration or termination of the general contractor's employment by the Company, or its designee, with respect to the Project Facility, with all of the terms and conditions set forth in Article 6 of the Agency Lease with respect to the type, nature and proof of insurance required thereunder.

ARTICLE III
COMMITMENTS AND REPORTING

Section 3.01. Compliance Commitments. The reporting of, and the commitment to (a) below shall continue for the duration of the PILOT Agreement (the "***Term***"); or if the PILOT is terminated early, until the earlier of five (5) years from the termination date of the PILOT or the stated expiration of the PILOT Agreement:

(a) The Company shall annually provide to the Agency certain information, as requested or required by the Agency, to confirm that the Project is achieving the investment and other objectives of the Project (the "***Reporting Commitment***").

ARTICLE IV

SUSPENSION, DISCONTINUATION, RECAPTURE AND/OR TERMINATION OF FINANCIAL ASSISTANCE

Section 4.01. Suspension, Discontinuation, Recapture and/or Termination of Financial Assistance. It is understood and agreed by the Parties hereto that the Agency is entering into the Company Lease, the Agency Lease, the PILOT Agreement and this Project Agreement in order to provide Financial Assistance to the Company for the Project Facility and to accomplish the public purposes of the Act. .

In accordance with the policies of the Agency and the Resolution, the Company covenants and agrees that the Agency shall have the right to suspend, discontinue, recapture or terminate all or any portion of any Financial Assistance to the extent any of the following occur (each a "***Deficit***"):

- Sale or closure of facility;
- Significant change in use in facility;

- Significant change in business activities or project applicant or operator;

- Material noncompliance with or breach of terms of Agency transaction documents or of zoning or land use laws or regulations or federal, state or local environmental laws or regulations; or

- No substantial future economic benefit is likely to accrue to the community.

The Agency shall evaluate, annually as of December 31, or at any time information is brought to the Agency's attention, whether a Deficit (each a "***Noncompliance Event***") has occurred. Notwithstanding the foregoing, the Agency may determine whether an Event of Default has occurred pursuant to any project document in accordance with the terms of the project document.

At the time of any Noncompliance Event, the Agency shall determine by resolution whether to exercise its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance in accordance with its Recapture Policy; and shall consider the following criteria in determining whether to proceed to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance:

- Whether the Company has proceeded in good faith.

- Whether the Project has not performed as required due to economic issues, changes in market conditions or adverse events beyond the control of the Company.

- Whether the enforcement by the Agency of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance would create a more adverse situation for the Company, such as the Company going out of business or declaring bankruptcy, which would not occur if the Agency's rights were not exercised.

- Whether the enforcement by the Agency of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance would create an adverse situation for the residents of the County of Jefferson.

- The assessment prepared in accordance with the Agency's Annual Assessment Policy.

- Such other criteria as the Agency shall determine is a relevant factor in connection with any decision regarding the exercise of its right to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance.

The Agency shall document its evaluation of the above criteria in writing and based upon its evaluation, the Agency shall determine whether to suspend, discontinue, recapture or terminate all or any portion of the Financial Assistance (the "***Determination***"). The Determination shall provide terms, if any, by which the Company may remedy any Noncompliance Event upon which the Determination was based. The Company must submit written documentation to the Agency of compliance with all terms and conditions of the Determination in order for the Agency to consider whether to resume Financial Assistance to the Company (which will be at the Agency's sole discretion).

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 5.01. Survival. All warranties, representations, and covenants made by the Company herein shall be deemed to have been relied upon by the Agency and shall survive the delivery of this Project Agreement to the Agency regardless of any investigation made by the Agency.

Section 5.02. Notices. All notices, certificates and other communications under this Project Agreement shall be in writing and shall be deemed given when delivered personally or when sent by certified mail, postage prepaid, return receipt requested, or by overnight delivery service, addressed as follows:

If to the Agency:	Jefferson County Industrial Development Agency 800 Starbuck Avenue Watertown New York 13601 Attn: Chief Executive Officer
With a copy to:	Barclay Damon, LLP 120 Washington St., Suite 500 Watertown, New York 13601 Attn: Joseph W. Russell, Esq.
If to the Company:	OYA Great Lakes Seaway LLC 700 Universe Boulevard Juno Beach, Florida 33408 Attn: Tim Garcia, Senior Business Management Analyst
With a copy to:	NextEra Energy Resources, LLC 700 Universe Boulevard Juno Beach, Florida 33408 Attn: General Counsel

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed

given when received or delivery of same is refused by the recipient or personally delivered in the manner provided in this Section.

Section 5.03. Amendments. No amendment, change, modification, alteration or termination of this Project Agreement shall be made except in writing upon the written consent of the Company and the Agency.

Section 5.04. Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Project Agreement or the application thereof shall not affect the validity or enforceability of the remaining portions of this Project Agreement or any part thereof.

Section 5.05. Counterparts. This Project Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

Section 5.06. Governing Law. This Project Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Jefferson County, New York.

Section 5.07. Term. Except as specifically provided otherwise, the term of this Project Agreement shall be the longer of: (1) the term of the Agency Lease; or (2) five years following the Project's completion date. The Project will remain "active" for purposes of Section 874(12) of General Municipal Law and the Agency's Annual Assessment Policy during the term of this Project Agreement.

Section 5.08. Section Headings. The headings of the several Sections in this Project Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Project Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties hereto have executed this Project Agreement as of the day and year first above written.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: [redacted]
Donald C. Alexander, CEO

OYA GREAT LAKES SEAWAY LLC

By: [redacted]
Matthew G. Ulman, Vice President

STATE OF FLORIDA)
COUNTY OF Palm Beach) ss.:

Matthew G. Ulman, being first duly sworn, deposes and says:

1. That I am the Vice President of OYA Great Lakes Seaway LLC and that I am duly authorized on behalf of the Company to bind the Company and to execute this Project Agreement.

2. That the Company confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the Project is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

[redacted]
Matthew G. Ulman

Subscribed and affirmed to me
under penalties of perjury
this 14 day of February

[redacted]
(Notary Public)

CHELSEA M. SKINNER
Notary Public-State of Florida
Commission # [redacted]
My Commission Expires
January 28, 2024

EXHIBIT A

Executed Copy of PILOT Agreement

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

OYA GREAT LAKES SEAWAY LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF

FEBRUARY 1, 2020

RELATING TO THE PREMISES LOCATED AT
15246 BLANCHARD ROAD, TOWN OF CLAYTON,
COUNTY OF JEFFERSON AND STATE OF NEW YORK

PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of February 1, 2020 (the "***Payment in Lieu of Tax Agreement***") by and between **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York, having and office at 800 Starbuck Avenue, Watertown, New York 13601 (the "***Agency***"), and **OYA GREAT LAKES SEAWAY LLC** limited liability company organized under the laws of the State of having its office at 700 University Boulevard, Juno Beach, Florida 33408 (the "***Company***").

W I T N E S S E T H :

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "***Enabling Act***") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "***State***") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 369 of the Laws of 1971 of the State as amended and constituting section 892-e of the General Municipal Law(collectively, with the Enabling Act, the "***Act***") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, the members of the Agency, adopted a resolution on October 3, 2019 (the "***Preliminary Inducement Resolution***"), pursuant to which the Agency agreed to accept an application (the "***Application***") from the Company and further agreed to consider undertaking a project (the "***Project***") consisting of the following: (A)(i) the acquisition of an interest in vacant land located at 15246 Blanchard Road, Town of Clayton, New York (the "***Land***"); (ii) the construction of solar modules, racking to mount the solar modules, inverters and transformers and assorted electrical components and wiring, all located on

the Land (collectively, the "***Facility***"); (iii) the acquisition and installation in and at the Land and Facility of fixtures and equipment (the "***Equipment***" and together with the Land and the Facility, the "***Project Facility***"); (B) the granting of certain financial assistance in the form of potential exemptions from certain sales and use taxes, real property taxes and mortgage recording taxes (except as limited by Section 874 of the General Municipal Law) (collectively the "***Financial Assistance***"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, installation, equipping and completion of the Project Facility; and (D) the lease of the Land, Facility and Equipment by the Agency pursuant to a lease agreement from the Company to the Agency; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "***SEQR Act***") and the regulations (the "***Regulations***") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "***SEQRA***"), the Agency adopted an Environmental Resolution on October 3, 2019, and determined that the Project would not have a significant adverse effect on the environment, and issued a negative declaration for the Project, a copy of which was provided to and is binding upon the Agency (the "***SEQRA Determination***"); and

WHEREAS, by further resolution adopted by the members of the Agency on January 9, 2020 (the "***Resolution***"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement (the "***Agency Lease***") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Agency Lease, the "***Basic Documents***"); and

WHEREAS, pursuant to the terms of the Agency Lease, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) termination of this PILOT Agreement or (2) the date on which the Agency Lease is terminated pursuant to the optional termination provisions thereof; and

WHEREAS, the Agency Lease grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, simultaneously with the execution and delivery of the Agency Lease (the "***Closing***"), (A) the Company will execute and deliver to the Agency a certain lease to agency dated as of February 1, 2020 (the "***Company Lease***") by and between the Company, as landlord and the Agency, as tenant pursuant to which the Company will lease to the Agency the Land and all improvements and Equipment now or hereafter located on the land (collectively, the "***Premises***") for a lease term ending on January 31, 2035, (B) the Company and the Agency will execute and deliver the Payment in Lieu of Tax Agreement,

pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (C) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "***Real Property Tax Exemption Form***") relating to the Project Facility and the Payment in Lieu of Tax Agreement, and (D) the Agency will file with the New York State Department of Taxation and Finance the form entitled "***IDA Appointment of Project Operator or Agent for Sales Tax Purposes***" (the form required to be filed pursuant to Section 874(9) of the Act) (the "***Thirty-Day Sales Tax Report***"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "***Real Property Tax Law***"), the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Agency Lease, the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Agency Lease shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.00. RECITALS AND DEFINITIONS.

The foregoing recitals are incorporated herein as if fully set forth. Terms not otherwise defined herein shall have the meanings ascribed thereto in the Agency Lease,

dated as of February 1, 2020 by and between the Company and the Agency (the "***Agency Lease***").

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY.

The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY.

The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its members has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State to enter into this

Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its members, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Articles of Organization or Operating Agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

ARTICLE II
COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY.

(A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of a leasehold interest in the Project Facility by the Agency and the filing by the

Agency of a New York State Board of Real Property Services Form RP-412-a (a "***Real Property Tax Exemption Form***") with respect to the Project Facility, and for so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "***Taxing Entities***", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "***Taxing Entity***") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Agency Lease and the filing of the Real Property Tax Exemption Forms. The Company shall, promptly following acquisition by the Agency of the leasehold interest to the Project Facility created by the Company Lease, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "***Assessor***"). For so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Agency Lease, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Agency Lease, and notwithstanding anything hereto to the contrary, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES.

(A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the

respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to Agency for distribution to the Taxing Entities pursuant to the Agency's Uniform Tax Exemption Policy (the Agency being hereinafter referred to as the ***"Receivers of Taxes").***

(B) Valuation of the Project Facility.

(1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the ***"Assessed Value"***) shall be determined by the appropriate Assessors. The Company agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Land in the same manner as other similar properties in the general area of the Land, but without giving effect to the Improvements (as defined herein); (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the ***"Improvements"***) in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Assessed Value of the Improvements, or of a change in such Assessed Value of the Land or the Improvements, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Assessed Value of the Project Facility for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then the Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Project Facility, with respect to any proposed assessment or change in assessment with respect to the Project Facility by any of the affected Taxing Entities and likewise shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment. Any payments in lieu of taxes due

upon the Project Facility may not be withheld by the Company pending determination of the Assessed Value by the appropriate tribunal.

(C) Amount of Payments in Lieu of Taxes. The payments in lieu of taxes to be paid by the Company to the Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Payment in Lieu of Tax Agreement shall be computed separately for each Taxing Entity as follows:

(1) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "***Normal Tax***") which would be payable to each Taxing Entity if the Land was owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Land determined pursuant to Subsection (B)(1)(a) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and not the Agency.

(2) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Land shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Land shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Land for such tax year, as determined pursuant to subsection C(1) of this Section 2.02.

(3) Next, determine the Normal Tax which would be payable to each Taxing Entity if the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "***Improvements***") were owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Improvements determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Improvements if the Improvements were owned by the Company and not the Agency. For the avoidance of doubt, determination of the Normal Tax that would be payable with respect to the Improvements under this subsection shall be solely for reference, and the amounts payable by Company as a payment in lieu of tax with respect to Improvements under this Payment in Lieu of Tax Agreement will be determined in accordance with subsection (4) below.

(4) Notwithstanding the foregoing, specific reference is made to the Table at Schedule "1" to this Agreement, which forms the basis for the calculation of the annual PILOT Payments by the Agency. In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Improvements shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes

on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Improvements shall be in the amounts reflected on the following table with respect to the Improvements:

Tax Year Commencing During Fiscal Year	Total PILOT Payment
1	$35,000.00
2	$33,404.58
3	$32,818.97
4	$32,233.35
5	$31,647.74
6	$31,062.12
7	$30,476.51
8	$29,890.90
9	$29,305.28
10	$28,719.67
11	$28,134.05
12	$27,548.44
13	$26,962.83
14	$26,377.21
15	$25,791.60
16 and thereafter	100% of Normal Taxes

(5) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which any portion of the Project Facility shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be the sum of (a) the amount due each Taxing Entity with respect to the Land for such tax year, as determined pursuant to Subsection (C)(2) of this Section 2.02, **plus** (b) the amount due each Taxing Entity with respect to the Improvements for such tax year, as determined pursuant to Subsection (C)(4) of this Section 2.02.

(6) The parties recognize that the purpose of the Project is to create or retain permanent private sector jobs in Jefferson County. Accordingly, the parties have agreed that the amount of payments in lieu of taxes payable with respect to the Addition Premises shall bear a direct relationship to the success or lack of success of the Project in achieving this goal. Therefore, as specific inducement for Agency entering into this Payment in Lieu of Tax Agreement, the Company shall retain and create the average number of full time equivalent employees (1820 hours equaling one full time equivalent employee) employed at the Project Facility or equivalent jobs set forth within the Company's Application, during the term of this Payment in

Lieu of Tax Agreement. The Company pledges commercially reasonable efforts to hire persons from the Jefferson County, New York work force. The Company shall promptly provide employment figures to the Agency as requested.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which Battery Storage is added to the Project Facility ("***Additional Facilities***") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "***Additional Payments***") to the Receivers of Taxes with respect to such Additional Facilities, as follows:

Year	Additional Payments
1	$1,809.10
2	$1,772.92
3	$1,737.46
4	$1,702.71
5	$1,668.66
6	$1,635.28
7	$1,602.58
8	$1,570.53
9	$1,539.12
10	$1,508.33
11	$1,478.17
12	$1,448.60
13	$1,419.63
14	$1,391.24
15	$1,363.41

(E) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "***Tax Billing Officer***") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(F) Time of Payments. The Company agrees to pay the amounts due hereunder to the Receivers of Taxes for the benefit of each particular Taxing Entity in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments. Unless otherwise indicated by the Tax

Billing Office for said Tax Entities, the Company agrees to pay annually to the Receiver of Taxes as a payment in lieu of taxes, on or before September 1 of each year beginning February 1, 2021, and thereafter February 1 of each year during the term hereof for School, County and Town Taxes, respectively, an amount equal to the annual PILOT Payments.

(G) Method of Payment. All payments by the Company hereunder shall be paid to the Receivers of Taxes in lawful money of the United States of America. The Receivers of Taxes shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.03 CREDIT FOR TAXES PAID.

(A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Agency Lease. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to such Taxing Entity in any other fiscal tax year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to

determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS.

(A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

ARTICLE III
LIMITED OBLIGATION

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY.

(A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either

directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or Jefferson County, New York, and neither the State of New York nor Jefferson County, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Agency Lease).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV
EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "***Event of Default***" or "***default***" shall

mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default;

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default; or

(D) A default under the Company Lease, the Agency Lease or the Project Agreement.

SECTION 4.02. REMEDIES ON DEFAULT.

(A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the

performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Agency Lease. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Agency Lease, among other remedies, the right to terminate the Agency Lease and convey the Project Facility to the Company, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES.

Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE.

(A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. TERM.

(A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) the termination of this PILOT Agreement or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article VII of the Agency Lease.

(B) Extended Term. In the event that (1) the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the

various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS.

The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS.

Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS.

This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES.

(A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

OYA Great Lakes Seaway LLC
700 Universe Boulevard
Juno Beach, Florida 33408
Attn: Tim Garcia, Senior Business Management Analyst

WITH A COPY TO:

Hodgson Russ LLP
605 Third Ave., Suite 2300
New York, New York 10158
Attn: Daniel A. Spitzer, Esq.

IT TO AGENCY:

Jefferson County Industrial Development Agency
800 Starbuck Avenue
Watertown, New York 13601
Attn: Chief Executive Officer
WITH A COPY TO:

Barclay Damon LLP
120 Washington Street, Suite 500
Watertown, New York 13601
Attn: Joseph W. Russell, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

IF TO THE AGENCY:

Jefferson County Industrial Development Agency
800 Starbuck Avenue
Watertown, New York 13601
Attention: Chief Executive Officer

WITH A COPY TO:

Barclay Damon LLP
120 Washington Street, Suite 500
Watertown, New York 13601
Attn: Joseph W. Russell, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT.

This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.07. SEVERABILITY.

If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS.

This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW.

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

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BY: [redacted]
Donald C. Alexander, CEO

STATE OF NEW YORK)
) ss.:
COUNTY OF JEFFERSON)

On the 20th day of February, 2020, before me, the undersigned, a notary public in and for said state, personally appeared **Donald C. Alexander** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

[redacted]
Notary Public

JOSEPH W. RUSSELL [redacted]
Notary Public, State of New York
Qualified in Jefferson County
Commission Expires April 30, 2023

OYA GREAT LAKES SEAWAY LLC

By: [redacted]
Matthew G. Ulman, Vice President

STATE OF FLORIDA)
) ss.:
COUNTY OF Palm Beach)

On the 14 day of February, 2020, before me, the undersigned, a notary public in and for said state, personally appeared **Matthew G. Ulman,** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

CHELSEA M. SKINNER
Notary Public-State of Florida
Commission # [redacted]
My Commission Expires
January 28, 2024

[redacted]
Notary Public

EXHIBIT A

ALL THAT PARCEL OF LAND located in the Town of Clayton, County of Jefferson and State of New York, bounded and described as follows:

BEGINNING at a 5/8 inch rebar with red plastic cap *set* in the southeast highway boundary of New York State Route 12 at the west corner of the parcel of land conveyed to James Mellowship and Patty Mellowship (Instrument 2004-00008671); and runs thence, from the point of beginning, South 46 degrees 18 minutes 37 seconds. East, 231.00 feet, along the southwest line of Mellowship, to an existing iron pipe at the south corner thereof, said iron pipe also being in the municipal division line between the Town of Orleans on the east and the Town of Clayton on the west; thence South 05 degrees 33 minutes 41 seconds East, 4,224.80 feet, along the municipal division line between the Town of Orleans on the east and the Town of Clayton on the west, to a point at its intersection with the north line of the 88 acre parcel of land conveyed to Philip J. Randazzo and Mary S. Randazzo, Trustees of the Randazzo Family Trust (Instrument 2004-00013490); thence South 86 degrees 06 minutes 23 seconds West, 123.21 feet, along the north line of said 88 acre Randazzo Family Trust parcel, to a 5/8 inch rebar with red plastic cap set at the southeast corner of the parcel of land conveyed to Beth Kolakowski, et al. (Instrument 2004-00015485), said rebar with cap set being South 26 degrees 36 minutes 42 seconds East, 1,613.18 feet from an existing iron pipe at the southeast corner of the parcel of land conveyed to Matthew D. Bassett and Donna E. Bassett (Instrument 2007-00019567); thence North 26 degrees 36 minutes 42 seconds West, 3,251.27 feet, along the northeast line of Kolakowski, et al., passing through the last described iron pipe, to and along the northeast line of Bassett, generally along wire fence ruins in part, to a 5/8 inch rebar with red plastic cap set at the southwest corner of the parcel of land conveyed to Niagara Mohawk Power Corporation (Liber 694, Page 378), said rebar with cap set being South 78 degrees 05 minutes 18 seconds West, 3.37 feet, from an existing iron pipe; thence North 78 degrees 05 minutes 18 seconds East, 241.06 feet, along the south line of Niagara Mohawk Power Corporation, to a 5/8 inch rebar with red plastic cap set at the southeast corner thereof; thence North 11 degrees 54 minutes 42 seconds West, 957.19 feet, along the east line of Niagara Mohawk Power Corporation, to a 5/8 inch rebar with red plastic cap set in the southeast highway boundary of New York State Route 12; thence North 78 degrees 16 minutes 07 seconds East, 219.42 feet, along the southeast highway boundary of New York State Route 12, to a point; thence generally northeasterly continuing along the southeast highway boundary of New York State Route 12, along a curve to the left having a radius of 1,394.00 feet, an arc distance of 339.99 feet, to a concrete highway monument, said monument being North 71 degrees 02 minutes 36 seconds East, 339.15 feet from the last described point; thence North 73 degrees 12 minutes 09 seconds East, 147.86 feet, continuing along the southeast highway boundary of New York State Route 12, to a concrete highway monument; thence North 31 degrees 25 minutes 42 seconds East, 71.18 feet, continuing along the southeast highway boundary of New York State Route 12, to a concrete highway monument; thence generally northeasterly along the southeast highway boundary of New York State Route 12, along a curve to the left having a radius of 1,398.33 feet, an arc distance of 334.95 feet to the point of beginning, said point of beginning being

North 48 degrees 29 minutes 58 seconds East, 334.15 feet from the last described concrete monument, containing 77.87 acres of land, more or less.

The above described parcel being part of the lands conveyed from Bruce Shaw to Leland Bruce Shaw a/k/a Bruce Shaw as Trustee of the Leland Bruce Shaw a/k/a Bruce Shaw Irrevocable Trust Agreement by deed dated April 16, 2013 and recorded in the Jefferson County Clerk's Office on April 25, 2013 as Instrument 2013-00005835.

Subject to a Sewer Easement granted by Leland Bruce Shaw, a/k/a Bruce Shaw as Trustee of the Leland Bruce Shaw, a/k/a Bruce Shaw Irrevocable Trust Agreement to the Town of Clayton by deed dated January 23, 2014 and recorded in the Jefferson County Clerk's Office on February 20, 2014 as Instrument 2014-00001837.

Subject to an Easement, 100 feet in width, granted by Bruce Shaw to Niagara Mohawk Power Corporation by deed dated June 08, 1960 and recorded in the Jefferson County. Clerk's Office on June 24, 1960 in Liber 694 of Deeds, at Page 380.

Subject to the rights of the public in and to that portion of Blanchard Road contained within the above described premises as it is used for highway purposes.

Together with and subject to rights, covenants, easements, rights of way and restrictions of record.

Schedule 1

OYA Project - Great Lakes Seaway

Project inputs in Yellow

Total Project MW AC	5
Project FMV	$ 4,470,000.00
Straight Line Depreciation Term	25
Generation Per Year KWH (From Appraisal	$ 10,950.00
PPA $/MWH (From Appraisal Report)	$ 83.70
NYSERDA Recommendation of 3%	$ 5,499.09

PILOT Inputs

Discount Rate	8%
PILOT Duration (Years)	15
Proposed PILOT $/Mw	$ 5,499.09
Yearly Escalation %	2.0%
First Year Declining $/MW	$ 7,000.00

Project Size & FMV from Appraisal

Project	Project Size (MW) AC	FMV No Incentives
Site 1	5	$ 4,470,000.00
Site 2	0	$ -
Site 3	0	$ -
Site 4	0	$ -
Site 5	0	$ -
Total	5	$ 4,470,000.00

Tax Rates ($/1,000)

		Pro-Rata
Town of Clayton	$ 1.45443	0.075063
Clayton Special Districts	$ 0.84278	
T.I. Central School	$ 10.62770	0.548494
T.I Central (Library)	$ 0.18114	
County	$ 7.29403	0.376444
Total Tax Rate	$ 20.40008	

Pro-Rata Distribution First Year

PILOT First Year	$ 35,000.00
Pro-Rata	
Town of Clayton	$ 2,627.20
Clayton Special Districts	$ 3,767.23
	$ -
T.I. Central School	$ 19,197.28
T.I Central (Library)	$ 809.68
County	$ 13,175.52
Total Special Districts	$ 4,576.90
Total Clayton	$ 6,394.43
Total T.I. School	$ 20,006.95
Total County	$ 13,175.52
Grand Total	$ 39,576.90

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Depreciated Value (Straight Line)	$ 4,470,000.00	$ 4,291,200.00	$ 4,112,400.00	$ 3,933,600.00	$ 3,754,800.00	$ 3,576,000.00	$ 3,397,200.00	$ 3,218,400.00	$ 3,039,600.00	$ 2,860,800.00	$ 2,682,000.00	$ 2,503,200.00	$ 2,324,400.00	$ 2,145,600.00	$ 1,966,800.00
Total Yearly Declining Amount	$ 35,000.00	$ 33,404.58	$ 32,818.97	$ 32,233.35	$ 31,647.74	$ 31,062.13	$ 30,476.51	$ 29,890.90	$ 29,305.28	$ 28,719.67	$ 28,134.05	$ 27,548.44	$ 26,962.83	$ 26,377.21	$ 25,791.60
$/MW AC	$ 7,000.00	$ 6,680.92	$ 6,563.79	$ 6,446.67	$ 6,329.55	$ 6,212.43	$ 6,095.30	$ 5,978.18	$ 5,861.06	$ 5,743.93	$ 5,626.81	$ 5,509.69	$ 5,392.57	$ 5,275.44	$ 5,158.32
NPV	$263,830.84														
Full Taxation (Project Life)	$ 91,188.32	$ 83,064.48	$ 79,603.46	$ 76,142.44	$ 72,681.42	$ 69,220.40	$ 65,759.38	$ 62,298.36	$ 58,837.34	$ 55,376.32	$ 51,915.30	$ 48,454.28	$ 44,993.26	$ 41,532.24	$ 38,071.22
$/MW AC	$ 17,305.10	$ 16,612.90	$ 15,920.69	$ 15,228.49	$ 14,536.28	$ 13,844.08	$ 13,151.88	$ 12,459.67	$ 11,767.47	$ 11,075.26	$ 10,383.06	$ 9,690.86	$ 8,998.65	$ 8,306.45	$ 7,614.24
NPV	$574,879.96														
Tax Abatement	52%	52%	51%	50%	49%	48%	46%	45%	43%	41%	38%	36%	33%	29%	25%

Average Tax Abatement Over 15 Years 43%