



November 8, 2024

Anderson & Kreiger LLP, as Escrow Agent
Attn: Colin Van Dyke
50 Milk Street, 21st Floor
Boston, MA 02109

Via email: cvandyke@andersonkreiger.com

RE: Satisfaction of Escrow Release Condition 4(a)(i) and 4(a)(ii)

Dear Mr. Van Dyke,

On behalf of Park City Wind LLC, I am pleased to inform you that on November 6, 2024 the Side Agreement has been ratified and approved by the Avangrid Renewables, LLC Board of Managers hereby satisfying section 8(c) of the Side Agreement and condition 4(a)(i) of the Escrow Agreement dated June 25, 2024 between the Town of Barnstable and Park City Wind LLC.

In addition, enclosed please find a copy of the executed Guaranty described in paragraph 7 of the Side Agreement and hereby satisfying the escrow condition, 4(a)(ii).

On October 1, 2024 we provided notice and supporting evidence that Park City Wind successfully received a bid award pursuant to escrow condition 4(a)(iii).

With this notice, each of the conditions required for the release of Easements from escrow are satisfied and we respectfully request timely review and confirmation per paragraph 4(b) on this important matter.

Please contact me or our attorney Adam Kahn if you have any questions or concerns.

Sincerely,

Signed by:

F1C8R0R20AC3412

Kenneth L. Kimmell
Chief Development Officer
Avangrid Renewables, Offshore Wind

cc: Karen Nober, Town Attorney
Patrick Johnson, Avangrid Renewables
Adam Kahn, Foley Hoag LLP

Enclosed:

1. Guaranty by Avangrid Renewables, LLC for the Benefit of the Town of Barnstable (November 7, 2024)

Park City Wind LLC, 125 High Street, 6th Floor, Boston, MA 02110
AVANGRID.COM

Confidential

Guaranty

THIS GUARANTY is executed as of the 7th day of November, 2024 by AVANGRID RENEWABLES, LLC, a limited liability company organized under the laws of the State of Oregon (the “**Guarantor**”) for the benefit of the TOWN OF BARNSTABLE, a municipal corporation existing under the laws of the Commonwealth of Massachusetts (the “**Counterparty**”).

WHEREAS, Park City Wind LLC, a Delaware limited liability company (the “**Company**”) proposes to construct a wind generating facility in federal waters south of Martha’s Vineyard currently designated as BOEM lease area number OCS-A-0534 and leased by Grantee from the United States of America (Department of the Interior, Bureau of Ocean Energy Management), and to connect that facility via subsurface high voltage cables (the “**Transmission Lines**”) to an electric substation located at 8 Shootflying Hill Road in the Town of Barnstable (the “**Substation**”) in order to connect to the regional electric grid (collectively, the “**Project**”); and

WHEREAS, the Company and the Counterparty have entered into a Second Host Community Agreement dated as of May 6, 2022, as amended (the “**Host Community Agreement**”), pursuant to which Counterparty has agreed to provide the Company with certain easements through, under and on certain areas of Craigville Beach, 997 Craigville Beach Road, and certain public roads in the Town of Barnstable from Craigville Beach to the Substation for the purpose of constructing, installing, inspecting, operating, maintaining, repairing and replacing the Transmission Lines; and

WHEREAS, on June 25, 2024 the Company and Counterparty entered into a further Side Agreement that relates to the Host Community Agreement (the “**Side Agreement**”) and pursuant to the Side Agreement, the Company has agreed to provide the Counterparty with a guaranty from the Guarantor for the Company’s monetary obligations under the Side Agreement and the Host Community Agreement;

NOW THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees as follows:

1. Guaranty of Payment. The Guarantor hereby irrevocably and unconditionally guarantees the due and prompt payment of any and all present and future payment obligations of the Company to the Counterparty pursuant to the Host Community Agreement and the Side Agreement, including without limitation any reimbursement obligations under Section 4.e of the Side Agreement (collectively, the “**Guaranteed Obligations**”), and subject to the limits set forth herein; provided, however, in no event shall Guaranteed Obligations include any obligations to pay real or personal property taxes to the Counterparty. Upon any failure by the Company to pay any of the Guaranteed Obligations when due and payable, and after cure periods contained in the Host Community Agreement, the Guarantor agrees that it will forthwith on demand from Counterparty, pay to the Counterparty any Guaranteed Obligations which the Company has failed to so timely pay, at the place and in the manner specified in the Host Community Agreement and the Side Agreement, provided the liability of the Guarantor under this Guaranty shall be limited to \$30,000,000 US dollars (the “**Maximum Guaranteed Amount**”), in addition to all reasonable costs

and expenses of counsel incurred by the Counterparty in connection with collection or other enforcement proceedings against the Guarantor under this Guaranty, provided that Guarantor shall not be liable for such costs and expenses if Counterparty is not successful against Guarantor in its collection efforts. For purposes of calculating the Maximum Guaranteed Amount of Guarantor hereunder, any payment by Guarantor either directly or indirectly to the Counterparty, pursuant to a demand made upon Guarantor by Counterparty or otherwise made by Guarantor pursuant to its obligations under this Guaranty, including any indemnification obligations, shall reduce the Maximum Guaranteed Amount on a dollar-for-dollar basis; *provided* that if at any time any payment of any of the Guaranteed Obligations is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated at such time as though such payment had not been made. This guaranty is a guaranty of payment and not merely a guaranty of collection. The Guarantor agrees that the Counterparty may resort to the Guarantor for payment of any of the Guaranteed Obligations, whether or not the Counterparty shall have resorted to any collateral security, or shall have proceeded against any other obligor principally or secondarily obligated with respect to any of the Guaranteed Obligations.

2. Guaranty Unconditional and Absolute. The obligations of the Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver, discharge or release in respect of any Guaranteed Obligations of the Company;

(ii) the existence, or extent of any release, exchange, surrender, non-perfection or invalidity of any direct or indirect security for any of the Guaranteed Obligations;

(iii) any modification, amendment, waiver, extension of or supplement to any of the Host Community Agreement, the Side Agreement, or the Guaranteed Obligations agreed to from time to time by the Company and the Counterparty, provided that Guarantor shall receive prompt notice of such modification, amendment, waiver, extension or supplement;

(iv) any change in the corporate existence (including its constitution, laws, rules, regulations, or powers), structure or ownership of the Company or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets, or any other guarantor of any of the Guaranteed Obligations;

(v) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company, the Counterparty, or any other corporation or person, in connection herewith; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) the invalidity or unenforceability in whole or in part of the Host Community Agreement, the Side Agreement, or any Guaranteed Obligations or any instrument evidencing any Guaranteed Obligations; or

(vii) any other act or omission to act or delay of any kind of the Company, any other guarantor, or any other corporation or person, or any other event, occurrence or circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Guarantor's obligations hereunder.

Notwithstanding the foregoing, the Guarantor's obligations under this Guaranty shall be the same, in nature and amount, as the Company's obligations under the Host Community Agreement and the Side Agreement, and the Guarantor shall have the right to claim or assert any defense to payment that would be available to the Company under the Host Community Agreement and the Side Agreement.

3. Term; Reinstatement in Certain Circumstances. This Guaranty shall remain in full force and effect until the payment in full of the Company's payment obligations under the Host Community Agreement and the Side Agreement; provided, however, that any action to enforce this Guaranty must be commenced within one (1) year from the expiration date or earlier termination of the term of the Host Community Agreement and the Side Agreement (the "Expiry Date"). After the Expiry Date, claims may not be made, and this Guaranty shall cease to be in force except in relation to claims for which legal action has commenced prior to the Expiry Date. Notwithstanding the foregoing, the Guarantor agrees that this Guaranty will be reinstated to the extent any payment of a claim is recovered from the Company in a bankruptcy proceeding for a period not to exceed one (1) year from the date such payment is recovered.

4. Waiver by the Guarantor. The Guarantor irrevocably waives acceptance hereof, diligence, presentment, demand, protest, notice of dishonor, notice of any sale of collateral and any notice not provided for herein, and any requirement that at any time any person exhaust any right to take any action against the Company or its assets or any other guarantor or person.

5. Subrogation. Upon making any payment hereunder, the Guarantor shall be subrogated to the rights of the Counterparty against the Company with respect to such payment; provided that the Guarantor shall not enforce any such right or receive any payment by way of subrogation until all of the Guaranteed Obligations then due shall have been paid in full. The Counterparty agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

6. Stay of Acceleration Ineffective with Respect to Guarantor. In the event that acceleration of the time for payment of any amount payable by the Company under the Host Community Agreement and the Side Agreement is stayed upon the insolvency, bankruptcy, or reorganization of the Company, all such amounts otherwise subject to acceleration or required to be paid upon an early termination pursuant to the terms of the Host Community Agreement and the Side Agreement shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Counterparty.

7. Assignment; Successors and Assigns. The Guaranty shall be binding upon and inure to the benefit of the Guarantor and its successors and assigns and the Counterparty and its successors and assigns.

8. Amendments and Waivers. No provision of this Guaranty may be amended, supplemented, or modified, nor any of the terms and conditions hereof waived, except by a written instrument executed by the Guarantor and the Counterparty.

9. Remedies Cumulative. The rights, powers, remedies and privileges provided in this Guaranty are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law and any other agreement.

10. Representations and Warranties. Guarantor hereby represents and warrants the following:

(A) The Guarantor is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization and has full power, corporate or otherwise, to execute, deliver and perform this Guaranty.

(B) The execution, delivery, and performance of the Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene any provision of law or of the Guarantor's constitutional documents or any contractual restriction binding on the Guarantor or its assets.

(C) All consents, authorizations, and approvals of, and registrations and declarations with, any governmental authority necessary for the due execution, delivery, and performance of this Guaranty, if any, have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by and no notice to or filing with, any governmental authority is required in connection with the execution, delivery, or performance of this Guaranty.

(D) This Guaranty constitutes the legal, valid, and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

12. Notices. All notices or communications to the Guarantor shall be in writing and shall be directed by registered or certified mail or overnight delivery service to:

Avangrid Renewables, LLC
2701 NW Vaughn Street, Suite 300
Portland, Oregon 97210
Attn: Credit

With a copy to:

Avangrid Renewables, LLC
2701 NW Vaughn Street, Suite 300
Portland, Oregon 97210
Attn: General Counsel

or such other address as the Guarantor shall from time to time specify to the Counterparty.

13. GOVERNING LAW. THIS GUARANTY WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS, WITHOUT REFERENCE TO THE CHOICE OF LAW DOCTRINE. THE GUARANTOR AND THE COUNTERPARTY JOINTLY AND SEVERALLY AGREE TO THE EXCLUSIVE JURISDICTION OF STATE AND FEDERAL COURTS LOCATED IN THE COMMONWEALTH OF MASSACHUSETTS OVER ANY DISPUTES ARISING OR RELATING TO THIS GUARANTY AND WAIVE ANY OBJECTIONS TO VENUE OR INCONVENIENT FORUM. THE GUARANTOR AND COUNTERPARTY EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY.

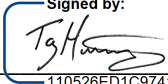
14. Third Party Beneficiaries. This Guaranty shall not be construed to create any third-party beneficiary relationship as to or with any person or entity other than the Counterparty.

15. Waiver of Consequential Damages. IN NO EVENT SHALL THE GUARANTOR BE LIABLE FOR ANY CONSEQUENTIAL, EXEMPLARY, EQUITABLE, LOSS OF PROFITS, PUNITIVE, TORT OR OTHER SIMILAR DAMAGES PURSUANT TO THIS GUARANTY UNLESS OTHERWISE PAYABLE PURSUANT TO THE AGREEMENT.

[signature page follows]

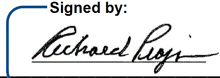
IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed as of the date first above written.

AVANGRID RENEWABLES, LLC

Signed by:
By: 
110526ED1C97410...
Name: Toby Harrington
Title: Authorized Representative

DS


LEGAL

Signed by:
By: 
F8DE1571D3AA4F2...
Name: Richard Piazza
Title: Authorized Representative