

## EXHIBIT B – KEY LEASE TERMS

Key terms (collectively, the “Key Lease Terms”) for leases at the New Jersey Wind Port, set forth below, are classified as non-negotiable .

By submitting a non-binding offer in response to the Notice, the Offeror agrees to accept the Key Lease Terms and any revisions, if applicable, as outlined in the final Questions and Answers (Q&A) as described in Section 1.5. Questions, exceptions, or modifications regarding Non-Negotiable terms received after the Q&A period cannot be considered.

Final accepted offers consisting of Non-Negotiable and fully negotiated Indicative terms will be memorialized in a Lease Agreement.

The Port is adjacent to the Hope Creek and Salem nuclear generating facilities, which are operated by PSEG Nuclear. The Port comprises land that NJEDA owns as well as land that it is leasing on a long-term basis from PSEG Nuclear, LLC, including its subsidiaries and affiliates.

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<b>Parties</b>	The New Jersey Economic Development Authority (the “ <b>Landlord</b> ”) and <i>[insert Offeror entity]</i> (the “ <b>Tenant</b> ”)
<b>Leased Premises</b>	<p>Leased Premises encompass all or a portion of <b>Parcel A</b> (an approximately 35-acre parcel) and/or <b>Parcel B1</b> (an approximately 35-acre parcel).</p> <p>NJEDA is not seeking offers for a specific parcel. Rather, Offerors should include an acreage requirement. NJEDA will determine specific acreage allocation, in its sole discretion, following offer evaluation, taking into account proposed lease start and end dates.</p>
<b>Berth Access &amp; Quay Area Access</b>	<p>Tenants using the port for the marshaling and installation of Tier-1 components shall have exclusive use of the installation berth adjacent to their parcel and <u>shared</u> use of the delivery berth adjacent to their parcel.</p> <p>Tenants using the Port for any other use will have <u>shared</u> use of NJWP delivery berths.</p> <p>Precise priority of shared berth access for all tenant(s) will be determined via negotiations.</p> <p>In the event that there are one or more additional tenants operating at the Port concurrent to the Tenant’s Lease Term, NJEDA shall in its sole discretion determine the maximum allocation of calendar days per month that each tenant shall have access to use the delivery berth.</p>
<b>Lease start and end dates</b>	The lease start date and end date shall be in conformance with the dates described in Figure 3 of the Notice.
<b>Permitted Uses</b>	Permitted uses are restricted to offshore wind-related uses only, including but not limited to project marshaling, staging and assembly, temporary component storage, component fabrication and assembly,

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	<p>vessel-to-vessel component transfer, vessel servicing/provisioning, or offshore wind operations and maintenance activities. <u>Offers proposing non-offshore wind-related uses will be deemed non-compliant.</u></p> <p>Tenant(s) will be prohibited from using, storing, transporting, or otherwise handling chemicals and hazardous materials on Port premises in quantities that would have an adverse impact on the adjoining nuclear power plant, as specified in the Ground Lease (<u>Exhibit E</u>).</p> <p><i>Specific restrictions will be discussed with prospective tenants during the negotiation process and codified in a Lease Agreement, however preliminary assessments by NJEDA based on industry input indicate this should not pose material restrictions on marshalling or offshore wind component manufacturing operations.</i></p>
<p><b>Tenant Improvements or Alterations</b></p>	<p>Tenant shall not make any improvements or alterations to any part of the Leased Premises (including any facilities on the Leased Premises) without the prior written consent of the Landlord. Consent may be conditioned on Tenant complying with New Jersey Equal Employment Opportunities and Affirmative Action requirements as set forth in N.J.S.A. 10:5-1 et seq. and N.J.A.C. 17:27.</p> <p>At the expiration or earlier termination of the Lease Agreement, unless otherwise directed by the Landlord, Tenant shall (1) remove any additions built or erected and any alterations or improvements made to the Leased Premises, (2) restore the Leased Premises to their original condition prior to such addition, and (3) repair any damage caused by such removal.</p> <p>Tenant's work to remove any built structures and any other alterations or improvements shall be subject to NJEDA's approval of Tenant's work plan, in consultation with the Port's construction manager.</p>
<p><b>Property Maintenance and Repair</b></p>	<p>Tenant shall be responsible for maintaining the Leased Premises in good working order and condition. (<i>See Port Services and Core Asset Maintenance section below regarding NJEDA's responsibilities for common use areas and overall Port maintenance.</i>)</p> <p>Tenant shall, at its sole cost, promptly make all necessary repairs to the Leased Premises in order to maintain the Leased Premises in good working repair, and order and condition in accordance and in compliance with all laws.</p> <p>Tenant shall promptly notify the Landlord of any material repairs (as agreed to by the parties), that are required to be made to the Leased Premises as contemplated above, subject to Landlord's approval. Landlord, at its discretion, shall be entitled to undertake such material repairs. Tenant shall reimburse Landlord for all costs and expenses incurred by Landlord in making such material repairs.</p>

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<b>Rent</b>	<p>The amount per annum proposed by the Offeror to be paid for the Leased Premises. The stated rent amount shall <u>exclude all additional expenses</u>, including but not limited to utilities, taxes, insurance, repairs, maintenance and repair costs, operating expenses, security costs, all charges related to berth usage (e.g., dockage, wharfage), facilities management costs, nuclear insurance, environmental services costs (e.g. snow removal) and any other additional expenses). Offerors stated rent amount may not be less than the minimum acceptable rent identified below.</p> <p>The minimum acceptable rent (i.e., the price floor) is \$600,000 per acre, per annum, for all leases. This minimum rent is expressed in 2023 US Dollars (i.e., indexed to January 1, 2023). Rent will be pro-rated and indexed at a rate of escalation described under “Escalation” below.</p> <p>Rents offered should reflect the leasing of a fully-developed parcel (i.e., a parcel developed to the Offeror’s technical (e.g., weight bearing and utility connection) requirements), excluding any temporary facilities (e.g. warehouse) that a tenant places on the leased premises.</p> <p>A decision on which party will be responsible for constructing any temporary facilities and the mechanism for cost reimbursement (if applicable) will be reserved for subsequent negotiations between parties</p>
<b>Operating Expenses</b>	<p>The Lease is a triple net lease. Tenant is responsible for all occupancy expenses and costs associated with occupying and operating the Leased Premises, including but not limited to, utilities (both service and hook-up costs), taxes, insurance, facilities management costs (e.g. security), all charges related to berth usage (e.g., dockage, wharfage), maintenance and repair costs, environmental services costs (e.g., snow removal) and other pass-through facilities management and Head Landlord costs.</p>
<b>Escalation</b>	<p>The agreed rent level shall be expressed in 2023 US dollars (i.e., indexed to January 1, 2023).</p> <p>The rent level applicable for the first year of the Lease Term shall be the agreed rent level escalated annually beginning January 1, 2023 up to the commencement of the Term, at the higher of (i) the growth of the relevant CPI (as defined below) or (ii) five percent (5%). Escalation shall be pro-rated as required up to the commencement of the Term.</p> <p>The rent shall be escalated annually beginning the commencement of the Term, at the higher of (i) the growth of the relevant CPI (as defined below) or (ii) five percent (5%).</p> <p>The reference CPI shall be the United States Department of Labor,</p>

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	<p>Bureau of Labor Statistics "Consumer Price Index" for Urban Wage Earners and Clerical Workers (CPI-W; Series ID: CWURS12BSA0) published for Consumer Price Index, Philadelphia-Camden-Wilmington, with a base of 1982-84 = 100. If the CPI ceases to be published, with no successor index, then the Parties shall reasonably agree upon a reasonable substitute index. The CPI for any date means the CPI last published before the calendar month that includes such date.</p>
<p><b>Non-Refundable Deposit</b></p>	<p>Upon execution of an LOI between NJEDA and an Offeror, for any LOI where lease term is greater than six (6) months in length, the parties shall enter into an escrow agreement and Offeror shall deposit \$10 million (amount indexed to January 1, 2023) into the account which shall remain in escrow until the execution of a lease agreement. If Offeror terminates negotiations after execution of the LOI but before the execution of the lease agreement, Offeror shall forfeit the full escrow amount. If NJEDA terminates negotiations after execution of the LOI but before the execution of the lease agreement, the escrow amount shall be returned to Offeror.</p>
<p><b>Additional Security</b></p>	<p>Should NJEDA need to commence construction on the acreage to be leased prior to the execution of a lease agreement, NJEDA shall require the Offeror to post additional security in an amount equal to the lesser of:</p> <ol style="list-style-type: none"> <li>1. the anticipated construction costs incurred by NJEDA on the acreage to be leased; or</li> <li>2. the Offeror's proposed rent for the full lease term.</li> </ol> <p>The form of the additional security shall be negotiated by the parties and shall remain in escrow until the execution of the lease agreement.</p> <p>If the Offeror terminates negotiations after execution of the LOI but before execution of the lease agreement, NJEDA shall be entitled to the amount equal to NJEDA's actual design and construction costs incurred to date to meet Offeror's specific technical requirements, or start date as identified in its offer, plus any associated demobilization costs.</p>
<p><b>Port Services &amp; Core Asset Maintenance</b></p>	<p>Landlord, or its subcontractor(s) or contracted operator(s) (e.g., a third-party entity), will be responsible for performing certain Port operations and facilities management functions. Landlord may designate a Port Director as Tenant's main point of contact. Expected Landlord responsibilities include but are not limited to:</p> <ol style="list-style-type: none"> <li>1. Maintenance dredging to preserve the berth pocket, turning basin and access channel;</li> <li>2. Maintenance of core assets including wharves and adjacent heavy lift areas, heavy haul and access roads, and other common areas;</li> <li>3. Coordination of vessel arrivals and departures, and stevedoring activities;</li> <li>4. Provision of power, water, waste and telecommunications</li> </ol>

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	<p>infrastructure;</p> <ol style="list-style-type: none"> <li>5. Supervision of common areas to ensure operability;</li> <li>6. Maintenance of perimeter fencing and security systems for common areas; and</li> <li>7. Restricted access area control.</li> </ol> <p>NJEDA will define its roles and responsibilities (as Landlord) vis-à-vis tenants, including with respect to component loading and unloading, and broader stevedoring activities, through negotiations with prospective tenants following the receipt of non-binding offers.</p>
<b>Insurance</b>	<p>Tenant shall maintain customary insurance, including, but not limited to, covering Tenant’s assets and operations at the Leased Premises, that names the Landlord, other parties to the Ground Lease (if Parcel A), and any tenants on other Port parcels (if applicable) as Additional Insureds.</p>
<b>Environmental</b>	<p>Tenant will comply with all local, state, and federal environmental laws as well as all environmental requirements in the Ground Lease and all relevant approvals and permits.</p> <p>Tenant is responsible for environmental conditions caused by the Tenant, including all related investigation, remediation, and compliance costs .</p> <p><i>Current permits and approvals can be obtained in accordance with Section 3.1 (Additional Information) of the Notice. Offerors should review the environmental sections of <u>Exhibit E</u> for detail on the environmental compliance required of the Authority and its tenants.</i></p>
<b>Events of Default</b>	<p>A “Tenant Event of Default” means the occurrence of any one or more of the following:</p> <ol style="list-style-type: none"> <li>1. Tenant fails to pay rent due and payable under the Lease Agreement when such amount is due and payable;</li> <li>2. Tenant fails to pay any amount due and payable under the Lease Agreement, other than rent, within ten (10) days after the due date of the missed payment;</li> <li>3. Tenant causes any liens to be placed on the Leased Premises and the same are not discharged within fifteen (15) days after notice from the Landlord;</li> <li>4. Tenant becomes insolvent; or</li> <li>5. Tenant materially breaches any of its obligations under the Lease Agreement or fails to comply with any material restriction or prohibition in the Lease Agreement, and the Tenant fails to cure such breach or failure within (a) thirty (30) days after notice from the Landlord or (b) with respect of a breach or failure that cannot be cured within such time period, Tenant fails to diligently pursue a cure for such breach or failure within a reasonable time as determined by the Landlord.</li> </ol>

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	Event of Default will also mean the prolonged period of inactivity as addressed below.
<b>Restrictions on lease, assignment and other transfers</b>	Tenant shall not lease, assign, mortgage, encumber or otherwise transfer its rights under the Lease Agreement without the Landlord's prior written consent, at the Landlord's sole discretion.
<b>Compliance with Laws</b>	<p>Tenant shall comply with all applicable laws and regulations.</p> <p>The Lease Agreement will include any provisions required by law to be included in leases with state agencies, such as audit / maintenance of records and NJEDA Contract Debarment Liability provisions.</p> <p>All of Tenant's improvements and alterations shall be subject to the Landlord's Prevailing Wage requirements and may be subject to Equal Employment Opportunity/Affirmative Action requirements.</p> <p>The Lease Agreement shall be governed by the laws of the State of New Jersey. Any and all claims made or to be made against NJEDA based in tort law for damages shall be governed by and subject to the provisions of the New Jersey Tort Claims Act, <u>N.J.S.A. 59:1-1 et seq.</u> Notwithstanding any provision in the New Jersey Contractual Liability Act, <u>N.J.S.A. 59:13-1 et seq</u> to the contrary, Tenant agrees that any and all claims made or to be made against NJEDA based in contract law for damages shall be governed by and subject to the provisions of the New Jersey Contractual Liability Act, <u>N.J.S.A. 59:13-1 et seq.</u></p>
<b>Indemnity</b>	<p>To the fullest extent permitted by applicable law, Tenant shall release, defend, indemnify and hold harmless the Landlord and its directors, employees, consultants, agents, successors and assignees from and against any and all liability for losses (including property damage, injury or death) arising from third party claims to the extent such losses arise out of, or as a consequence of, any breach of the Lease Agreement by, or any negligence or intentional misconduct of, the Tenant or any of its employees, agents, parents, affiliates, subcontractors, subtenants or suppliers of any tier.</p> <p>NJEDA shall not indemnify or save harmless the Offeror/Tenant for any claim which may arise out of the Lease Agreement.</p>
<b>Retained Rights</b>	<p>Tenant shall permit Landlord to access the Leased Premises, without charges or fees, at all reasonable times during the Lease Term and upon not less that twenty-four (24) hours prior notice for the purposes of:</p> <ol style="list-style-type: none"> <li>1. Entering upon the Leased Premises to ascertain whether covenants and conditions of the Lease Agreement have been observed and performed;</li> <li>2. Viewing the state of repair and condition of the Leased Premises;</li> <li>3. Complying with an obligation of the Landlord under the Lease</li> </ol>

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	<p>Agreement;</p> <ol style="list-style-type: none"> <li>4. Providing Tenant a notice specifying any repairs, maintenance or other action that Tenant has failed to execute in breach of the terms of the Lease Agreement; and</li> <li>5. Accessing nearby land parcels as part of the Port's development – for both preconstruction and construction-related activities;</li> </ol> <p>Tenant shall also permit PSEG Nuclear, and any other PSEG affiliate that may own the land, and their respective authorized representatives ("PSEG Parties") to access the Leased Premises for the reasons listed, and under the same conditions. Further, the PSEG Parties shall have certain additional access rights to Parcel A related to, among other things, safety, security and ongoing operations of the proximate nuclear generating facility, as defined in the Ground Lease.</p>
<b>Hand Back Requirements</b>	<p>Tenant shall, upon the expiration or earlier termination of the Lease Agreement, peaceably and quietly leave, surrender and return possession of the Leased Premises to Landlord, free of any encumbrances, and in a clean condition subject to reasonable wear and tear.</p>
<b>Lease Termination for Inactivity</b>	<p>Tenant shall not be permitted to retain its tenancy of such parcel if a prolonged period of inactivity occurs. If Tenant has not used the Leased Premise for the Permitted Uses for a period of six (6) continuous months or greater, it will constitute a Tenant Event of Default and NJEDA may, at its sole discretion, terminate the lease and require Tenant to vacate its Leased Premises, with reasonable notice, in accordance with the section titled "Hand Back Requirements" above.</p>
<b>For All Leases</b>	<p>NJEDA has signed a Ground Lease with the owner of a portion of the land, PSEG Nuclear. PSEG Nuclear owns and operates the nuclear generating facility adjacent to the Port. The Lease Agreement shall be treated by the Parties as though subject to the Ground Lease. The requirements in the Ground Lease with which Tenant must comply include, but are not limited to:</p> <ol style="list-style-type: none"> <li>1. Attending mandatory training provided by PSEG, in order to comply with Nuclear Regulatory Commission (NRC) requirements; and</li> <li>2. Prohibiting alcohol, firearms and illegal/illicit drugs on the Leased Premises.</li> </ol> <p><u>Exhibit F</u> provides further detail on the restrictions applying through the Ground Lease. The Ground Lease is attached as <u>Exhibit E</u>.</p>