TOWN OF CARVER
AGREEMENT
FOR
PAYMENT IN LIEU OF PERSONAL PROPERTY TAXES
SUMMARY OF TERMS

DATE OF EXECUTION:	
TOWN MEETING WARRANT ARTICLE:	
ANTICIPATED EFFECTIVE FISCAL YEAR:	**FY2026**
TERM:	**20 YEARS**
DEVELOPER:	**CRANBERRY POINT ENERGY STORAGE LLC** **1780 HUGHES LANDING BLVD, SUITE 675** **THE WOODLANDS, TX 77380**
EXPECTED MW AC CAPACITY:	**150 MW AC**
PROPERTY ADDRESS:	**31R MAIN STREET** **CARVER, MASSACHUSETTS**
ASSESSORS' PARCEL ID:	**MAP 61, LOT 7-C**
AMOUNT OF INITIAL PILOT PAYMENT:	**1,690,000.00**
ANNUAL ESCALATOR	**1.0125%**

The foregoing information is merely intended to be a Summary of the Terms of the PILOT Agreement that follows. In the event of any of the foregoing terms are different than those in the PILOT Agreement that follows, the terms as set forth in the PILOT Agreement shall control.

AGREEMENT

FOR

PAYMENT IN LIEU OF PERSONAL PROPERTY TAXES

THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR PERSONAL PROPERTY pursuant to Chapter 59, Section 5, Clause 45th, as amended by Chapter 8 of the Acts of 2021, (hereinafter "the Agreement") is made and entered into as of October 9, 2025 by and between Cranberry Point Energy Storage LLC, a Delaware limited liability company, with a business address of 178 Hughes Landing Blvd, Suite 675, The Woodlands, TX 77380 (hereinafter "Developer"), and the Town of Carver, a municipal corporation duly established and existing under the laws of the Commonwealth of Massachusetts, with an address of 108 Main St., Carver, Massachusetts 02330 (hereinafter the "Town"). Developer and the Town are collectively referred to in this Agreement as the "Parties" and are individually referred to as a "Party".

WHEREAS, Developer plans to build, own and operate a battery energy storage system, anticipated as of the date of this Agreement to have an planned storage capacity of approximately 150 megawatts ("MW") alternating current ("AC") (such facility, as further described in Exhibit C, the "Project"), on approximately 5.847 acres of land located at 31R Main Street, Carver, Massachusetts, pursuant to a lease (the "Lease") dated November 30, 2022, with Gary F. Weston, Trustee of the Weston Realty Trust "B" u/d/t dated September 14, 1999, recorded at the Plymouth County Registry of Deeds in Book 17970, Page 143 (the "Property Owner"), as further described on Exhibit A (the "Project Site");

WHEREAS, it is the intention of the Parties that Developer make annual payments to the Town for the Term (defined below) in lieu of all personal property taxes which would other be assessed against the Project in accordance with Massachusetts General Laws Chapter 59, Section 5, Clause 45th, as amended by Chapter 8 of the Acts of 2021, and any and all applicable regulations and guidance promulgated pursuant thereto; and

WHEREAS, because both Developer and the Town need an accurate projection of their respective expenses and revenues with respect to the personal property that is taxable under law, the Parties believe that it is in their mutual best interests to enter into this Agreement establishing and stabilizing the payments that will be made with respect to all taxable personal property incorporated within the Project for the term of the Agreement; and

WHEREAS, except as provided herein, the Parties intend that, during the Term, Developer, and its successors and assigns, will not be assessed personal property taxes to which the Project may otherwise be subjected under Massachusetts law, and this Agreement will provide for the exclusive payments in lieu of such taxes during the Term; provided, however, that that the Parties do not intend for this Agreement to affect any direct payments for services provided by the Town to the Project, including but not limited to, water and sewer services, and similar payment obligations not in the nature of personal property taxes or substitutes for such taxes that Developer is otherwise obligated to pay the Town; and

WHEREAS, the Town is authorized to enter into this Agreement with Developer because the payments in lieu of personal property taxes over the life of the Agreement are expected at inception to approximate the personal property tax payments that would otherwise be determined under Chapter 59 of the General Laws of Massachusetts based upon the full and fair cash valuation of the Project; and

WHEREAS, the Parties have reached this Agreement after good faith negotiations.

NOW, THEREFORE, in exchange for the mutual commitments and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. **PAYMENT IN LIEU OF PERSONAL PROPERTY TAXES.**

Developer agrees to make payments to the Town in lieu of personal property taxes beginning July 1, 2025 for a period of twenty (20) consecutive years (hereinafter the "Term"), commencing with Fiscal Year 2026 (the first quarterly payment date being August 1, 2025), and ending with Fiscal Year 2045 (the last quarterly payment date being May 1, 2045), in the amounts per year in Exhibit B.

Each annual payment will be paid to the Town in four (4) equal quarterly installments on or before August 1, November 1, February 1 and May 1 of each fiscal tax year during the Term and the annual payment amount and payment date will be noted on a quarterly bill issued by the Town to the Developer. Notwithstanding the foregoing language, the annual payment due for FY2026 shall be paid in two (2) equal installments due February 1, 2026 and May 1, 2026, respectively. Except to the extent that Paragraphs 2, 3 and 4 of the Agreement provide otherwise, Developer agrees that the payments in lieu of taxes under this Agreement will not be reduced on account of a depreciation factor, revaluation or reduction in the Town's tax rate or assessment percentage beyond that anticipated by the Parties and already reflected in Exhibit B, and the Town agrees that the payments in lieu of taxes will not be increased on account of an inflation factor, revaluation or increase in the Town's tax rate or assessment percentage beyond that anticipated by the Parties and already reflected in Exhibit B, and the Parties agree that the payments in lieu of taxes under this Agreement will not otherwise be changed on account of legislative action fixing or otherwise setting taxes or payments in lieu thereof for battery energy storage systems, which factors have been anticipated by the Parties and are already reflected in Exhibit B.

The Town and the Developer agree that the Project, including all personal property, equipment, and capital improvements incorporated into the Project, shall be considered personal property for purposes of property taxation and for purposes of this Agreement. The Town and the Developer agree that the Project, as more fully described in Exhibit C, does not include any fixtures, real estate, or other real property, subject to the provisions of Paragraphs 2, 3 and 4 respectively.

Pursuant to Chapter 59, Section 5, Clause 45th, as amended by Chapter 8 of the Acts of 2021, the term of this Agreement may be extended beyond twenty (20) years if the reason for said extension is clearly set forth herein. The Parties acknowledge that the Developer has not requested a term longer than twenty (20) years.

2. **Improvements or Additions; Retirements.**

Within thirty (30) days after the Completion Date (defined below), Developer shall provide the Town with an as-built description of the Project and a statement of the Project's Nameplate Capacity, which shall be an amendment to Exhibit C. For purposes of this Agreement, "Nameplate Capacity" shall mean the capacity set out in the Interconnection Agreement, dated October 8, 2021, by and between Developer, Eversource, and ISO New England ("Interconnection Agreement"). As of the date of this Agreement, the Project's Nameplate Capacity is 150 MW AC.

To the extent that Developer, at its sole option, makes any capital improvements to the Project or adds additional personal property on or after the Project achieves its Commercial Operation Date (as defined in Amendment No. 1 to the Interconnection Agreement, dated as of May 15, 2024) (hereinafter the "Completion Date"), the remaining payments in lieu of taxes will be adjusted to address any increase in value as described in Paragraph 3. To the extent that Developer, at its sole option, retires or removes any capital improvements from the Project or retires or removes any personal property from the Project on or after the Completion Date for a period of six (6) consecutive months, the remaining payments in lieu of taxes will be decreased as described in Paragraph 3.

Notwithstanding the foregoing, consistent with applicable Massachusetts Department of Revenue regulations and guidance, only the addition of equipment on or after the Completion Date that adds value to the Project, as described in Paragraph 3, (not including replacement of existing equipment, machinery or pollution control or other equipment that is exempted from local property taxes) will lead to an increase in the payments in lieu of taxes due under this Agreement. No additional payments in lieu of property taxes or any other real or personal property taxes or assessments on the Project will be due or required for:

(a) replacement of personal property, or equipment, or machinery that is nonfunctional, obsolete or is replaced solely due to wear and tear or casualty or as part of scheduled or unscheduled maintenance; or

(b) pollution control or other equipment that is exempted from taxation by the provisions of Chapter 59, Section 5, cl. 44 of the General Laws of Massachusetts or other applicable laws or regulations in effect from time to time; or

(c) equipment installed as required by or in response to any statute, law, regulation, consent decree, order or case mandating additional control of any emission or pollution.

Notwithstanding the foregoing, no adjustment shall be made due to any decline in the energy storage efficiency or production of the Project unless said decline is solely due to the retirement or removal of any personal property from the Project after the Completion Date. Further notwithstanding the foregoing, in the event the General Court of the Commonwealth of

Massachusetts enacts legislation that requires the Town to treat the payments in lieu of personal property tax required pursuant to this Agreement as "committed revenues", such reclassification shall not be deemed additional personal property taxes on the Project.

Developer shall provide two weeks advance notice to the Town of any permanent replacement or removal of personal property from the Project after the Completion Date, if such replacement or removal would decrease the value of the Project.

3. Calculation of Adjustment

Except as otherwise provided in Paragraph 2, to the extent that on or after the Completion Date, Developer makes capital improvements to the Project or adds new personal property or equipment to the Project that would increase the Nameplate Capacity of the Project and thereby increase the value of the Project under applicable Massachusetts Department of Revenue regulations, the remaining annual payments in lieu of taxes under this Agreement will be increased by the percentage increase in Nameplate Capacity beginning with the first quarterly payment due in the Fiscal Year immediately following the Fiscal Year in which said new personal property or equipment was added to the Project. To the extent that on or after the Completion Date, Developer retires or removes property from the Project, for a period greater than six (6) months, so as to decrease the Nameplate Capacity of the Project, the remaining annual payments in lieu of taxes under this Agreement will be decreased by the percentage decrease in Nameplate Capacity beginning with the first quarterly payment due in the Fiscal Year immediately following the Fiscal Year in which said new personal property or equipment was removed from the Project.

4. Inventory, Inspections & Annual Affidavit

During the Term, within four (4) months after the Completion Date, the Parties will agree on a mutually acceptable inventory of personal property incorporated into the Project as of the Completion Date (hereinafter the "Inventory"). The Inventory will itemize all personal property subject to taxation and adjustment pursuant to Paragraph 3 and all personal property exempted from taxation and adjustment pursuant to Paragraph 3, and will identify the aggregate value of each category of the personal property (such categories to be mutually agreed to by the Parties). The general categories for the Inventory are listed in Exhibit C. The Parties agree that the categories include all costs for taxable items that will be incurred by Developer in completing the Project. The Town, its officers, employees, consultants and attorneys will have the right to inspect the Project, at reasonable times and upon reasonable notice and subject to compliance with all Developer's safety requirements, in connection with the preparation of the Inventory.

During the term of this Agreement, Developer will file annually an affidavit ("Affidavit") no later than March 1st, in the form to be provided by the Town, setting forth:

- (i) the type of system;
- (ii) the Nameplate Capacity of the Project;
- (iii) the energy discharged by the Project in the previous calendar year, measured in MWh;
- (iv) an updated Inventory.

The Developer shall attach a completed State Tax Form 2-504-E (Form of List) to said Affidavit.

The Town agrees that to the extent the foregoing Affidavit, or of any books, papers, records and other data requested by the Town to verify any State Tax Form 2-504-E (Form of List) furnished by Developer pursuant to this Agreement which would, in the absence of this Agreement, be subject to the provisions of Massachusetts General Laws Chapter 59, Section 32, so much of those books, papers, records and data as shows the details of the personal estate which are not already a matter of public record or which are required to be produced by Developer under any other provision of this Agreement and would, under said provisions, not be subject to public disclosure, shall not be open to any other person except by order of a court as set forth in such law.

The Town and Developer acknowledge that the Town has received "Amendment No. 1 to Standard Large Generator Interconnection Agreement by and between Cranberry Point Energy Storage, LLC, NSTAR Electric Company and ISO New England, Inc." dated May 15, 2024. Developer shall also provide the Town any future amendments to such Interconnection Agreement within fourteen (14) days after the amendments to the Interconnection Agreement are signed by the utility and Developer.

5. Payment Collection

In addition to such rights and remedies available in this Agreement, all statutory rights and remedies available to the Town for the collection of taxes shall also be available to the Town for the collection of PILOT payments hereunder, including, but not limited to, the rights and remedies provided in General Laws Chapter 59 and General Laws Chapter 60, and all such rights and remedies are hereby reserved notwithstanding anything to the contrary herein.

Developer agrees to provide security, such as a letter of credit, surety bond or other form of security reasonably acceptable to the Parties, in the amount of $1,690,000.00 to secure its timely payment of the PILOT payments required by this Agreement. Developer shall provide such security to the Town as promptly as possible following the execution of this Agreement, but no later than three (3) months after the date on which this Agreement is fully executed by both Parties, and shall maintain such security until all PILOT payments are made in full.

All late payments shall accrue interest at the rate prescribed by law for the late payment of taxes. Furthermore, if Developer breaches its payment obligations under this Agreement, Developer shall pay the reasonable attorneys' fees, court and other costs incurred by the Town in the collection of the unpaid amounts.

By initialing this paragraph, the Developer acknowledges that it has read and understands the foregoing provisions of Section 5, and further the Developer expressly acknowledges that it will provide security to the Town in the amount of $1,690,000.00 to secure timely payment of the payments required hereunder.

MM
initials

6. **TAX STATUS**

The Town agrees that during the term of this Agreement the Town will not assess Developer for any personal property taxes on the Project and no such taxes will be due from Developer. The Town further agrees that this Agreement will exclusively govern the payments made in lieu of the personal property taxes which would otherwise have been assessed on the Project, provided, however, that this Agreement will not affect any other taxes owed by the Developer or the Property Owner, including, but not limited to, taxes for personal property not incorporated into the Project, or real estate taxes, which taxes, if any, shall be assessed in accordance with applicable laws and regulations.

Developer expressly understands that the Town will continue to assess the Project Site at its full and fair cash value, and that the Developer or other record owner of the Project Site, from time to time, shall be required to pay real estate taxes due as a result of this assessment as required by the applicable provisions of the General Laws of Massachusetts.

By initialing this paragraph, the Developer acknowledges that it has read and understands the foregoing provisions of Section 6, and further the Developer expressly acknowledges that real estate taxes shall be assessed upon the Project Site and are not included in this Agreement. MM initials

Notwithstanding the foregoing or anything to the contrary in this Agreement, upon the expiration or earlier termination of this Agreement, neither Party shall be bound by any valuation/payment amount, schedule or formula set forth in this Agreement in the assessment of future taxes for the Project after the date of such expiration or termination.

7. **ASSIGNMENT**

The Developer shall not assign this Agreement in whole or in part without the advance written consent of the Authorized Signatories of the Town as set forth in Article 12 of the April 11, 2023 Town Meeting, as amended, which shall not be unreasonably withheld, conditioned, or delayed, except that Developer may:

(i) collaterally assign the Agreement to an entity providing financing for construction, operation or maintenance of the Project with advance written notice to the Town, provided that Developer shall not be relieved of its obligations hereunder; or

(ii) with advance written notice to the Town, and provided all PILOT payments due the Town have been paid by Developer, assign the Agreement to an entity no less creditworthy than Developer to whom Developer has sold, transferred or assigned all its interests in the Project, provided that, upon an assignment under this clause (ii), Developer shall be deemed as having represented and warranted to the Town that the assignee has the financial ability to comply with all obligations of Developer hereunder. Developer shall provide the amount of the transfer or conveyance consideration to the Town within 60 days of such sale or transfer.

Upon assignment, this Agreement will be binding upon the successors and assigns of Developer as owner of the Project, and the obligations created hereunder will run with the Project Site and the Project.

8. STATEMENT OF GOOD FAITH & WAIVER OF RIGHT TO SEEK ABATEMENT

The Parties expressly agree that the payment obligations established by this Agreement were negotiated in good faith, in recognition of, and with due consideration of, the full and fair cash value of the Project, to the extent that such value is determinable as of the date of this Agreement in accordance with Chapter 59, Section 5, Clause 45th, as amended by Chapter 8 of the Acts of 2021. Each Party was represented by counsel in the negotiation and preparation of this Agreement and has entered into this Agreement after full and due consideration and with the advice of its counsel and its independent consultants. The Parties further acknowledge that this Agreement is fair and mutually beneficial to them because it reduces the likelihood of future disputes over personal property taxes, establishes tax and economic stability at a time of continuing transition and economic uncertainty in the electric utility industry in Massachusetts and the region, and fixes and maintains mutually acceptable, reasonable and accurate payments in lieu of taxes for the Project that are appropriate and serve their respective interests. The Town acknowledges that this Agreement is beneficial to it because it will result in mutually acceptable, steady, predictable, accurate and reasonable payments in lieu of taxes to the Town. The Developer acknowledges that this Agreement is beneficial to it because it ensures that there will be mutually acceptable, steady, predictable, accurate and reasonable payments in lieu of taxes for the Project.

The Developer further acknowledges that prior to executing this Agreement it was informed by the Town that in executing this Agreement, the Developer would be required to waive any right to seek an abatement or reduction of the payments in lieu of the personal property tax that would otherwise be required on the Project during the Term, except as expressly provided for herein. Having been so informed, the Developer, during the Term of this Agreement and so long as the Project is operational, hereby waives any right to seek an abatement or reduction of the payments in lieu of the personal property tax that would otherwise be required on the Project, except as expressly provided for herein.

If the Developer files, or causes to be filed, an Application for Abatement relative to said payment in lieu of taxes on the Project, the Developer agrees to pay the Town's applicable costs and attorney's fees associated with filing a Motion to Dismiss any petition filed with the Massachusetts Appellate Tax Board.

If the Developer files a Petition under the Formal Procedure or a Statement under the Informal Procedure with the Massachusetts Appellate Tax Board appealing the denial of Application for Abatement of Personal Property Taxes during the term of this Agreement, or files a Petition under the Formal Procedure or Statement under the Informal Procedure relative to the Omitted Tax described in this Section 8, the Town shall file a Motion to Dismiss said petition with the Appellate tax Board, and the Developer hereby assents to said Motion to Dismiss.

By initialing this paragraph, the Developer expressly acknowledges that it has read, understands, and agrees to the foregoing provisions of this Section 8, and further the Developer expressly acknowledges that it is waiving any right to seek an abatement or reduction of the payments in lieu of the personal property tax that would otherwise be required on the Project, except as expressly provided for herein.

MM
Initials

9. INVALIDITY

If, for any reason, it is ever determined by the Massachusetts Appellate Tax Board or by any other court of competent jurisdiction that any material provision of this Agreement is unlawful, invalid or unenforceable then the parties shall undertake best efforts to amend and or reauthorize this Agreement so as to render all material provisions lawful, valid and enforceable. If despite said best efforts, it is not possible to amend and reauthorize this Agreement, then this Agreement shall be declared void effective the immediately following January 1 in accordance with this Paragraph 9, any payments due and/or made to the Town before the date of such declaration shall be and remain property of the Town, and, to the extent permitted by law, shall be deemed full satisfaction of the taxes in lieu of which they were made.

If, for any reason, including a change in applicable law, a property tax is imposed on the Project in addition to the payments due under this Agreement, the payments due under this Agreement will be decreased on an annual basis by the amount of the property taxes actually paid to the Town for each year. Notwithstanding the foregoing, in the event the General Court of the Commonwealth of Massachusetts enacts legislation that requires the Town to treat the payments in lieu of personal property tax required pursuant to this Agreement as "committed revenues", such reclassification shall not be deemed additional personal property taxes on the Project and so will not require an adjustment to the payments due under this Agreement. For the avoidance of doubt, in any fiscal year during the Term, the sum of the payments in lieu of taxes due pursuant this Agreement and of the personal property taxes imposed on the Project shall not exceed the amount set out for such year in Exhibit B.

10. LENDER'S RIGHT TO CURE

The Town shall send a copy of any notice of default sent to Developer, to any secured lender providing financing to Developer in connection with the Project (as identified in Section 11 hereof, the "Lender") by certified mail at the same time such notice is sent to Developer, and where this Agreement expressly provides for a cure of said default, no such notice of default to Developer shall be effective unless and until a copy of such notice has been delivered to Lender and such default has not been cured within sixty (60) days of the later to occur of (i) receipt of such notice by Lender or (ii) the expiration of the applicable cure period. Lender shall have the same time and rights to cure any default as Developer, and the Town shall accept a cure by Lender as if such cure had been made by Developer, provided said cure is made in accordance with the provisions of this Agreement.

11. **NOTICES.**

All notices, consents, requests, or other communications provided for or permitted to be given hereunder by a Party must be in writing and will be deemed to have been properly given or served upon the personal delivery thereof, via courier delivery service, or by mail in a manner of delivery that results in a confirmation of receipt, such as certified mail or Federal Express. Such notices shall be addressed or delivered to the Parties at their respective addresses shown below.

To: Developer

Cranberry Point Energy Storage, LLC
1780 Hughes Landing Blvd, Suite 675
The Woodlands, TX 77380
Attn: General Counsel
Email: legal@pluspower.com

With a copy to:

Pierce Atwood LLP
254 Commercial St.
Portland, ME 04101
Attn: Olga J. Goldberg
Email: ogoldberg@pierceatwood.com

With a copy to: Lender Administrative Agent

Investec Bank PLC
30 Gresham Street
London
EC2V 7QP
United Kingdom
Attention: Group Lending Operations – Specialist Bank
Email: GLOTransactionServicingUK@investec.co.uk / GLO-Agency@investec.co.uk

With a copy to:

Morgan Stanley Renewables, Inc.
c/o Morgan Stanley
1585 Broadway, Floor 6
New York, NY 10036
Email: ammar.pervaiz@morganstanley.com

To: Town

Carver Select Board
108 Main Street
Carver, MA 02330

With a copy to:

Carver Board of Assessors
108 Main Street
Carver, MA 02330

Any such addresses for the giving of notices may be changed by either Party by giving written notice as provided above to the other Party. Notice given by counsel to a Party shall be effective as notice from such Party.

12. **APPLICABLE LAW.**

This Agreement is made, and shall be interpreted, in accordance with the laws of the Commonwealth of Massachusetts without regard to the law of "conflicts of laws." The Parties each consent to the jurisdiction of the Massachusetts courts or other applicable agencies of the Commonwealth of Massachusetts regarding any and all matters, including interpretation or enforcement of this Agreement or any of its provisions. Venue for all court actions brought hereunder shall be (solely) the state courts located in the county in which the Town is located. Developer agrees to accept service of process, including civil complaints, by certified mail at the address indicated in Paragraph 11 hereof.

13. **FORCE MAJEURE AND TERMINATION.**

As used herein, an event of "Force Majeure" is an event beyond the reasonable control of the Parties, and includes, without limitation, the following events:

(a) Acts of God, including floods, winds, storms, earthquake, fire, or other natural calamity, including pandemic;

(b) Acts of war or other civil insurrection or terrorism; or

(c) Taking by eminent domain by any governmental entity of all or a portion of the Project Site or the Project.

In the event that a Force Majeure occurs during the term of this Agreement that renders the Project wholly or substantially unusable for the customary purpose of the storage and delivery of electricity for a period of more than sixty (60) days, Developer may, at its election, terminate the Agreement following expiration of such 60-day period by written notice to the Town. In addition, and regardless of the occurrence of any Force Majeure event, Developer may elect to terminate this Agreement (i) at any time prior to the Completion Date, or (ii) if the Project is taken out of service permanently.

Any termination made in accordance with this Paragraph 13 shall be effective no earlier than the end (June 30) of the Fiscal Year in which said notice is received by the Town, and provided further that the Project will thereafter be assessed and taxed as if this Agreement does not exist. Notwithstanding the foregoing or any Force Majeure event, Developer shall continue to make PILOT Payments without abatement or reduction until this Agreement is terminated, if at all, in accordance with this Paragraph 13 or Paragraph 16, below.

14. **CERTIFICATION OF TAX COMPLIANCE.**

Pursuant to, and to the extent required by, G.L. c. 62C, § 49A, Developer, by its signature hereof, certifies that it has complied with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees and contractors, and withholding and remitting of child support.

The Developer hereby certifies that it is current and in compliance with all real estate taxes, personal property taxes and other municipal charges due the Town and shall remain current and in compliance with such real estate taxes, personal property taxes and other municipal charges for the Term. The failure to comply with this section, after written notice of said failure and an opportunity to cure within thirty (30) days after said written notice, shall be cause for the Town to assess a Non-Compliance Assessment equal to the difference between the amount of the PILOT payments received as of the date of said notice from the Town and the amount of total personal property tax that otherwise would have been assessed by the Town for the Project from January 1, 2023 to the date of said written notice had the personal property of Project been assessed by the Town as provided in Chapter 59 of the General Laws of Massachusetts. Said amount shall be deemed to be part of the Payment in Lieu of Taxes and shall be subject to collection as provided herein. Notwithstanding anything to the contrary in Section 8 or elsewhere this Agreement, Developer shall retain the right to seek an abatement or reduction of the amount of personal property tax determined by the Town pursuant to this Section 14, including the right to file an abatement application and the right to appeal any denial to the Massachusetts Appellate Tax Board.

By signing this paragraph, the Developer, expressly acknowledges that it has read, understands, and agrees to the foregoing provisions of Section 14, and further the Developer expressly acknowledges and states that it is current in all real estate taxes, personal property taxes, sewer and water charges, and other municipal charges owed to the Town of Carver.

Mike Madison ____________________ ____________________

15. **COVENANTS, REPRESENTATIONS AND WARRANTIES OF DEVELOPER AND TOWN.**

(1) During the term of the Agreement, Developer will not do any of the following:

a. convey by sale, lease, assignment or otherwise any interest in the Property or Project to any tax-exempt entity or organization, including without limitation to a charitable organization pursuant to G.L. c.59, § 5 (Clause Third);

b. fail to pay the Town all amounts due hereunder when due in accordance with the terms of this Agreement;

c. fail to pay the Town all amounts assessed and payable pursuant to duly issued real estate tax bills for the Project Site in a timely fashion and as required by General Laws Chapter 60;

d. seek, for any reason, an abatement or reduction of any of the amounts assessed in accordance with the terms of this Agreement, other than according to its rights under this Agreement, and Developer hereby waives, during the full term of this Agreement, any rights it may have otherwise had to seek such an abatement or reduction, other than its rights under this Agreement;

e. seek to amend or terminate this Agreement on account of the enactment of any law or regulation or a change in any existing law or regulation the intent or effect of which is to fix or limit in any way the method for calculating payments-in-lieu-of-taxes for battery energy storage systems, unless such enactment or change expressly requires the amendment or termination of this Agreement.

(2) Developer represents and warrants:

a. It is a corporation or other business entity duly organized, validly existing and in good standing under the laws of the state in which it was formed, and if a foreign corporation or other business entity, is registered with the Secretary of the Commonwealth of Massachusetts, and has full power and authority to carry on its business as it is now being conducted;

b. This Agreement constitutes the legal, valid and binding obligation of Developer enforceable in accordance with its terms, except to the extent that the enforceability may be limited by applicable bankruptcy, insolvency or other laws affecting other enforcement of creditors' rights generally or by general equitable principles;

c. It has taken all necessary action to authorize and approve the execution and delivery of this Agreement;

d. The person executing this Agreement on behalf of Developer has the full power and authority to bind it to each and every provision of this Agreement;

e. Developer does not qualify for a manufacturing classification exemption pursuant to Massachusetts General Laws Chapter 59, Section 5(16)(3), and shall not file an application seeking classification as a manufacturing corporation pursuant to Massachusetts General Laws Chapter 59, Section 5(16)(3);

f. The documents and information furnished by Developer to the Town in connection with this Agreement, including but not limited to the Project's Nameplate Capacity and any update thereto, are true, accurate and complete in all material respects;

g. The performance of Developer's obligations under this Agreement will not violate or result in a breach or default of any agreement or instrument to which Developer is a party or to which Developer is otherwise bound.

(3) Town represents and warrants to Developer that it has secured all approvals of its Board of Selectmen, Board of Assessors, and Town Meeting required for execution of this Agreement. The Town further represents and warrants that this Agreement is a legal, valid and binding obligation of the Town and is enforceable in accordance with its terms.

16. TERMINATION BY THE TOWN

Notwithstanding anything to the contrary in this Agreement, the Town may terminate this Agreement on thirty (30) days written notice to Developer if:

1. the Developer fails to make timely payments required under this Agreement, unless such payment is received by the Town within the 30-day notice period with interest as stated in this Agreement, provided, however, that the Town may nonetheless terminate this Agreement if such failure occurs more than two times in any rolling 365-day period, even if each such failure is cured within the 30-day notice period;

2. the Developer has filed, or has had filed against it and is not dismissed within sixty days, a petition in Bankruptcy, or is otherwise insolvent;

3. the Developer otherwise materially breaches this Agreement, unless such breach is cured within the 30-day notice period, including payment to the Town of any damages arising from such breach, provided, however, that the Town may nonetheless terminate this Agreement if Developer materially breaches this Agreement more than two times in any rolling 365-day period, even if each such breach is cured within the 30-day notice period; and/or

4. The Developer's representations set forth in Paragraph 15 were untrue, inaccurate, or

incomplete in material respects at the time they were made.

17. ENTIRE AGREEMENT

The Parties agree that this is the entire, fully integrated Agreement between them with respect to payments in lieu of taxes for the Project, and that there are no third-party beneficiaries to this Agreement.

18. MISCELLANEOUS

1. Subject to applicable laws and regulations and payment of costs by the requesting Party as set forth below, each Party will, periodically hereafter, negotiate in good faith to execute and deliver, or cause to be executed and delivered, such reasonable additional documents as the other Party reasonably requests for the purpose of implementing or effectuating the provisions of this Agreement, including customary lender consent documents as requested by Developer. The costs of executing and delivering documents or instruments requested by Developer, including attorneys' fees, shall be paid, in advance based on the Town's reasonable estimate, by Developer, to be promptly adjusted after actual costs are known; provided that neither Party shall be required to provide an opinion of such Party's legal counsel. Notwithstanding the foregoing, Town shall not be required to sign any document that will increase its risks or obligations under this Agreement or result in the waiver of any of its rights, remedies or defenses under this Agreement or at law or in equity, as solely determined by Town.

2. This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

SIGNATURES FOLLOW ON NEXT PAGE

Executed under seal by the undersigned as of the day and year first written above, each of whom represents that it is fully and duly authorized to act on behalf of and bind its principals.

TOWN OF CARVER
Town Administrator

Glenn Cannon

Approved as to Legality & Form

Matthew J. Thomas, Esq.
Special Counsel

~~TOWN OF~~ CARVER
By its Select Board

Chairman

Carver Board of Assessors

COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss

On this 9 day of October, 2025, before me the undersigned notary public, personally appeared Matt Thomas, Ellen Blanchard, Michael Paduch, Peter Sullivan, whose identity was proved to me by a valid Massachusetts Driver's License to be the person whose name is signed on the preceding or attached documents and acknowledged to me that he signed it voluntarily as the Chairman of the Select Board of the Town of Carver and as his and its free act and deed

Olivia Verhaegen

Notary Public
My commission expires:

OLIVIA H VERHAEGEN
Notary Public, Commonwealth of Massachusetts
My Commission Expires May 29, 2031

COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss

On this 30th day of October, 2025, before me the undersigned notary public, personally appeared Glenn Cannon, Mark Townsend, Dan Ryan, [illegible], Sarah Hewins, John Coffey whose identity was proved to me by a valid Massachusetts Driver's License to be the person whose name is signed on the preceding or attached documents and acknowledged to me that he signed it voluntarily as the Chairman of the Board of Assessors of the Town of Carver and as his and its free act and deed

Shelby Roy

Notary Public
My commission expires:

SHELBY A. ROY
NOTARY PUBLIC
Commonwealth of Massachusetts
My Commission Expires On
April 17, 2031

CRANBERRY POINT ENERGY STORAGE, LLC
By its Assistant Secretary

Mike Madison
MICHAEL MADISON

Dated: 9/29/25

STATE OF ALABAMA

Jefferson , ss

On this 29th day of September , 2025, before me the undersigned notary public, personally appeared Michael Madison, Assistant Secretary, whose identity was proved to me by Drivers License to be the person whose name is signed on the preceding or attached documents and acknowledged to me that he signed it voluntarily as the Assistant Secretary of Cranberry Point Energy Storage, LLC and as his and its free act and deed

Notary Public
My commission expires:

JESSICA D. BREWER NOTARY PUBLIC ALABAMA STATE AT LARGE

My Commission Expires 01/07/2026

EXHIBIT A

The Project Site

5.847 acres of land located at 31R Main Street, Carver, Massachusetts, owned by Gary F. Weston, Trustee of the Weston Realty Trust "B" u/d/t dated September 14, 1999 and recorded with the Plymouth County Registry of Deeds in Book 17970, Page 143, which deeds are and recorded with the Plymouth County Registry of Deeds in Book 17970, Page 155 having an address of P.O. Box 163, Carver, MA 02360, also shown on Carver Assessors Map 61 as Lot 7-C , and which is subject to a lease between Developer, as Lessee, Gary F. Weston, Trustee, as Lessor, dated November 30, 2023, which is described in a Notice of Lease recorded with the Plymouth County Registry of Deeds in Book 58498, Page 117.

EXHIBIT A -1

DESCRIPTION OF THE PARCEL

The real estate in said Carver, Plymouth County, Massachusetts conveyed to Carver Plains, Inc. by deed of Elizabeth A. Costello et al dated October 15, 1964 and recorded with the Plymouth County Registry of Deeds in Book 3162, Page 151, and deed of Herbert J. Vaughan to T.T. Vaughan Bog Company, duly recorded in said Registry; deed of Herbert J. Vaughan et al. Trustees to the T.T. Vaughan Bog Company dated June 10, 1949 and recorded in said Registry in Book 2049, Page 59, and intending to convey all of the remaining land owned by Carver Plains, Inc. as deed dated December 29, 1983 and recorded at said Registry at Book 5542, Page 95, being the all the same land as conveyed to Gary Weston, trustee of the Weston Realty Trust "B", under Declaration of Trust dated September 14, 1999 , by deed recorded at said Registry at Book 17970, Page 151 and by deed recorded at said Registry at Book 17970, Page 155.

and

That certain parcel of land situated off the Southwesterly side of Main Street in said Carver bind show as "Lot 2 Remaining = 12.2654 Acres" on a Plan entitled Division of Land for Commonwealth Electric Co. in Carver, MA Scare 1" = 100' Nov. 20 1986 drawn by G.A.F. Engineering Inc. and recorded with Plymouth County Registry of Deeds as Plan No. 379 of 1987. Being the all the same land as conveyed to Gary Weston, trustee of the Weston Realty Trust "B", under Declaration of Trust dated September 14, 1999, by deed recorded at said Registry at Book 17970, Page 157.

EXHIBIT A-2

The Property

METES AND BOUNDS DESCRIPTION
Lease Area A
Cranberry Point Energy Storage, LLC.
Carver, Massachusetts

That certain real property situated in the Commonwealth of Massachusetts, County of Plymouth, Town of Carver, shown as "Lease Area A" on a plan entitled "Easement and Lease Area Plan", dated May 5, 2021, prepared by Beals and Thomas, Inc. and recorded at the Plymouth County Registry of Deeds in Plan Book 67, Page 553. More particularly bounded and described as follows:

Beginning at the most northwesterly point of said lease area, thence running;

N 81° 47' 13" E	119.26 feet to a point, thence turning and running;
N 44° 03' 05" W	0.26 feet to a point, thence turning and running;
N 81° 47' 13" E	628.01 feet to a point, thence turning and running;
S 8° 13' 55" E	99.85 feet to a point, thence turning and running;
N 81° 46' 05" E	106.51 feet to a point, thence turning and running;
S 05° 32' 01" W	75.72 feet to a point, thence turning and running;
S 04° 51' 07" W	53.24 feet to a point, thence turning and running;
S 01° 30' 14" W	46.93 feet to a point, thence turning and running;
S 06° 11' 52" W	26.38 feet to a point, thence turning and running;
S 89° 55' 18" W	517.16 feet to a point, thence turning and running;
S 04° 54' 31" W	14.40 feet to a point, thence turning and running;
S 29° 52' 21" W	78.87 feet to a point, thence turning and running;
S 42° 37' 47" W	72.92 feet to a point, thence turning and running;
S 61° 14' 05" W	78.66 feet to a point, thence turning and running;
N 56° 35' 53" W	101.45 feet to a point, thence turning and running;

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N 71° 45' 29" W	107.18 feet to a point, thence turning and running;
N 04° 10' 28" E	264.45 feet to the point of beginning.

Containing 235,514 square feet more or less, or 5.407 acres, more or less.

Exhibit A-2 (Continued)

METES AND BOUNDS DESCRIPTION
Lease Area B
Cranberry Point Energy Storage, LLC.
Carver, Massachusetts

That certain real property situated in the Commonwealth of Massachusetts, County of Plymouth, Town of Carver, shown as "Lease Area B" on a plan entitled "Easement and Lease Area Plan", dated May 5, 2021, prepared by Beals and Thomas, Inc. and recorded at the Plymouth County Registry of Deeds in Plan Book 67, Page 553. More particularly bounded and described as follows:

Beginning at the most northeasterly point of said lease area, thence running;

S 06° 11' 52" W	14.33 feet to a point, thence turning and running;
SOUTHERLY	by a curve to the left with a length of 27.62 feet and a radius of 70.00 feet to a point, thence turning and running;
S 16° 24' 36" E	28.16 feet to a point, thence turning and running;
SOUTHERLY	by a curve to the right with a length of 42.40 feet and a radius of 20.00 feet to a point, thence turning and running;
N 74° 57' 09" W	181.70 feet to a point, thence turning and running;
WESTERLY	by a curve to the left with a length of 66.90 feet and a radius of 45.00 feet to a point, thence turning and running;
N 74° 35' 42" W	12.77 feet to a point, thence turning and running;
N 32° 59' 19" W	67.47 feet to a point, thence turning and running;
N 00° 00' 00" E	14.17 feet to a point, thence turning and running;
N 89° 55' 18" E	294.04 feet to the point of beginning.

Containing 19,169 square feet more or less.

Exhibit A-2 (continued)

METES AND BOUNDS DESCRIPTION
Access Easement A
Cranberry Point Energy Storage, LLC.
Carver, Massachusetts

That certain real property situated in the Commonwealth of Massachusetts, County of Plymouth, Town of Carver, shown as "Access Easement A" on a plan entitled "Easement and Lease Area Plan", dated May 5, 2021, prepared by Beals and Thomas, Inc. and recorded at the Plymouth County Registry of Deeds in Plan Book 67, Page 553. More particularly bounded and described as follows:

Beginning at a point on the southerly sideline of Main Street 110.21 feet northwesterly from a point that is perpendicular to a Plymouth County Highway Bound located on the northerly sideline of Main Street, which is also the most northwesterly point of said easement, thence running;

S 47° 13' 05" E	25.05 feet to a point, thence turning and running;
S 39° 20' 02" W	124.55 feet to a point, thence turning and running;
S 34° 59' 21" W	83.25 feet to a point, thence turning and running;
S 42° 40' 29" W	100.53 feet to a point, thence turning and running;
SOUTHERLY	by a curve to the left with a length of 124.62 feet and a radius of 135.00 feet to a point, thence turning and running;
S 10° 12' 51" E	167.61 feet to a point, thence turning and running;
S 05° 42' 52" E	66.63 feet to a point, thence turning and running;
S 00° 03' 54" W	63.99 feet to a point, thence turning and running;
S 04° 26' 47" W	72.98 feet to a point, thence turning and running;
S 06° 52' 37" W	68.55 feet to a point, thence turning and running;
S 05° 32' 01" W	124.02 feet to a point, thence turning and running;
S 04° 51' 07" W	52.36 feet to a point, thence turning and running;
S 01° 30' 14" W	71.75 feet to a point, thence turning and running;
S 89° 55' 18" W	27.17 feet to a point, thence turning and running;

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N 06° 11' 52" E	26.38 feet to a point, thence turning and running;
N 01° 30' 14" E	46.93 feet to a point, thence turning and running;
N 04° 51' 07" E	53.24 feet to a point, thence turning and running;
N 05° 32' 01" E	124.46 feet to a point, thence turning and running;
N 06° 52' 37" E	68.32 feet to a point, thence turning and running;
N 04° 26' 47" E	71.49 feet to a point, thence turning and running;
N 00° 03' 54" E	61.77 feet to a point, thence turning and running;
N 05° 42' 52" W	64.39 feet to a point, thence turning and running;
N 10° 12' 51" W	166.63 feet to a point, thence turning and running;
NORTHERLY	by a curve to the right with a length of 147.69 feet and a radius of 160.00 feet to a point, thence turning and running;
N 42° 40' 29" E	98.85 feet to a point, thence turning and running;
N 34° 59' 21" E	82.52 feet to a point, thence turning and running;
N 39° 20' 02" W	127.00 feet to the point of beginning.

Containing 28,283 square feet more or less.

EXHIBIT B

PILOT RATE, NAMEPLATE CAPACITY AND ESTIMATED PILOT PAYMENTS
(Subject to Adjustment for as-built Nameplate Capacity and resulting PILOT Payment)

Initial PILOT Rate = $10,000/MWDC
Escalator = 1.0125%

YEAR	FISCAL YEAR		150 MWDC $10,000/MW + 1.0125%/YR Stabilized
1	2026	$	1,690,000.00
2	2027	$	1,690,000.00
3	2028	$	1,690,000.00
4	2029	$	1,690,000.00
5	2030	$	1,690,000.00
6	2031	$	1,690,000.00
7	2032	$	1,690,000.00
8	2033	$	1,690,000.00
9	2034	$	1,690,000.00
10	2035	$	1,690,000.00
11	2036	$	1,690,000.00
12	2037	$	1,690,000.00
13	2038	$	1,690,000.00
14	2039	$	1,690,000.00
15	2040	$	1,690,000.00
16	2041	$	1,690,000.00
17	2042	$	1,690,000.00
18	2043	$	1,690,000.00
19	2044	$	1,690,000.00
20	2045	$	1,690,000.00
		$	**33,800,000.00**

Please Note: Annual Payment Amount has been stabilized.

EXHIBIT C

Description of the Project

For purposes of this Agreement, the "Project" consists of the following general categories of property:

1. BESS Facility;
2. Project Substation; and
3. Electrical Cables/Conduits.

Pursuant to Section 4 of the Agreement, the Parties agree on the following inventory of personal property incorporated into the Project as of the Completion Date:

<u>BESS Facility</u>

- 82x – Tesla Megapack 2XL, which includes the battery modules, inverter modules, cooling systems, monitoring equipment, and all miscellaneous material built into the Tesla Megapack 2XL product
- 41x – Medium voltage transformers and associated equipment and enclosures mounted to, on, or adjacent to their structure
- 22x – Field network communication equipment, including enclosures, all included communications, protective relays, network switches, power supplies, monitoring equipment, and other supporting infrastructure within or mounted externally
- 18x – Guard posts
- 11x – Light poles, all security and fire detection cameras, and their miscellaneous support equipment
- ISP (Internet Service Provider) equipment, including enclosure, all sub-components installed within or externally, and including modems, switches, gateways, routers, or other required equipment necessary to communicate over third party networks
- Backup aux power isolation transformer
- Miscellaneous communication equipment, including enclosure, all miscellaneous equipment incorporated within or mounted externally including modems, switches, gateways, routers, firewalls, servers and other required equipment to communicate across the Project and all its equipment
- Auxiliary power panel
- Fire alarm control panel and all sub-components included within or externally
- 4x – Tesla Powerwall Backup Power units
- Tesla Gateway Controller
- SCADA equipment, including enclosures and all external and internal supporting equipment, including computers, network switches, routers, gateways, firewalls, servers, and other required equipment to communicate to the Project equipment

- Security equipment, including enclosures and all external and internal supporting equipment
- Site communications equipment, its enclosure, and all external and internal supporting equipment, including computers, network switches, routers, gateways, firewalls, servers, and other required equipment to communicate to the Project equipment
- Wooden electric distribution pole and associated electrical equipment
- Temporary chain link fence sections and bases, including all signage, gates, locks, and other support and interconnecting hardware
- All additional associated equipment installed with/on/as-part of the above-listed items not explicitly noted.

Project Substation

- 34.5kV Bus structure and support equipment, electrical protective devices, switches, disconnects, and related property built into or onto the item
- 3x – 34.5kV Circuit breakers and associated disconnect switches, support equipment, electrical protective devices, switched, disconnects, and related property built into or onto the item
- Station service transformer and support equipment, electrical protective devices, switches, disconnects, and related property built into or onto the item
- 34.5kV Disconnect switch and support equipment, electrical protective devices, switches, disconnects, and related property built into or onto the item
- 115kV Main power transformer and associated gauges, monitoring and communications equipment
- 115kV Circuit breaker and support equipment, electrical protective devices, switches, disconnects, and related property built into or onto the item
- 115kV Metering and disconnect switch structure support equipment, electrical protective devices, switches, disconnects, and related property built into or onto the item
- 115kV Monopole structure and support equipment, electrical protective devices, switches, disconnects, and related property built into or onto the item
- Transclosure and all external and internal supporting equipment, including meters, protective relays, backup batteries, fuses, switches, antennas, racks, and miscellaneous supporting infrastructure within or mounted externally to the item
- Fiberglass oil retention structure and access stairway(s)
- All additional associated equipment installed with/on/as-part of the above-listed items not explicitly noted.

Electrical Cables / Conduits

- 35kV cables
- 600V cables
- All Fiber communication cables

- All Signal and control cables
- All solid copper grounding cable, pigtails, wires, rods, welds, couplers, or other means and methods used to interconnect the project equipment through to Earth for appropriate grounding
- All electrical conduits, wireways, cable trays, or other means by which Project cables are supported, managed and electrically made safe, both above and below grade, throughout entire project boundary
- All additional associated equipment installed with/on/as-part of the above-listed items not explicitly noted.