AGREEMENT FOR PAYMENT IN LIEU OF TAXES

between

REVOLUTION STORAGE LLC

and

CITY OF REVERE

dated as of [____________________], 2026

AGREEMENT FOR PAYMENT IN LIEU OF TAXES

THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES (this **"Agreement"**) is made and entered into as of [____________________] by and between Revolution Storage LLC, a Delaware limited liability company ("**Developer**"), and the City of Revere, a municipal corporation duly established by law and located in Suffolk County, Commonwealth of Massachusetts (the **"City"**). Developer and the City are collectively referred to in this Agreement as the **"Parties"** and are individually referred to as a **"Party"**.

A. Developer plans to build and operate a battery energy storage system and associated improvements (the "**Project**") with an expected nameplate capacity of approximately 200 megawatts alternating current ("**MW AC**") on two parcels of land totaling approximately 28 acres located at Muzzey Street (City of Revere Parcel Identification Number: 34-479-5A) and Maple Street (City of Revere Parcel Identification Number: 33-478-1A) Revere, MA (the "**Property**");

B. It is the intention of the Parties that Developer make annual payments to the City for the term of this Agreement in lieu of personal property taxes on the Project, in accordance with applicable law, including M.G.L. c. 59, § 5, Clause Forty-fifth, as affected by Sections 61 and 63 of Chapter 8 of the Acts of 2021 and as interpreted by Massachusetts Department of Revenue Information Guideline Release No. 21-24, together with any Massachusetts Department of Revenue regulations adopted in connection therewith;

C. Because both Developer and the City 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 fixing the payments that will be made with respect to all taxable personal property incorporated within the Project for the term of the Agreement;

D. The Parties intend that, during the term of the Agreement, Developer will not be assessed for any statutory personal property taxes to which it might otherwise be subjected under Massachusetts law, and this Agreement will provide for the exclusive payments in lieu of such personal property taxes that Developer (or any successor owner of the Project) will be obligated to make to the City with respect to the Project during the term hereof, provided, however, that the Parties do not intend for this Agreement to affect any direct payments for services provided by the City 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 City; and

E. The Parties have reached this Agreement after good faith negotiations; and

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 City in lieu of personal property taxes on and after the Completion Date (as defined below) for a period of twenty (20) consecutive fiscal tax years, commencing with the fiscal tax year that begins following the first January 1 on or after the Completion Date, in the amounts per year in Exhibit A. Each annual payment will be paid to the City in four (4) equal quarterly installments on or before August 1, November 1, February 1, and May 1 of each such fiscal tax year during the term of this Agreement and the annual payment amount and payment date will be noted on a quarterly bill issued by the City to Developer. 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 City's tax rate or assessment percentage beyond that anticipated by the Parties herein and already reflected in Exhibit A, and the City agrees that the payments in lieu of taxes will not be increased on account of an inflation factor, revaluation or increase in the City's tax rate or assessment percentage beyond that anticipated by the Parties herein and already reflected in Exhibit A. For purposes of this Agreement, "Completion Date" shall mean the date as of which the Project has received permission to operate from the electric utility and has commenced regular, daily commercial operation, as such date is specified in a written notice from Developer to the City.

a. Specific Expenditures. The City and Developer agree that Six Hundred Seventeen Thousand Dollars ($617,000.00) shall be allocated by the City from the first four (4) quarterly installments due from Developer to City hereunder for the purchase of fire suppression apparatus and equipment by the City Fire Department. In the event that Developer is required pursuant to local permits, licenses, or approvals obtained in connection with the Project to provide funds, site alterations and/or site improvements to the City relating to a community benefit or emergency preparedness purpose, then the payment provided by Developer pursuant to this Agreement shall be reduced by the amount of funds that Developer must expend under such local permit, license, or approval.

2. Improvements or Additions, Retirements. To the extent that Developer, at its sole option, makes any capital improvements to the Project or adds additional personal property before, on or after Completion Date, and in no event including such capital improvements or additional personal property located outside the City boundary line, the remaining payments in lieu of taxes will be increased as described in Paragraph 3. To the extent that Developer, at its sole option, reduces the size of the Project, retires or removes any capital improvements from the Project or retires or removes any personal property from the Project before, on or after the Completion Date, 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, only the addition of equipment on or after the Completion Date that adds value to the Project (not including replacement of existing equipment, machinery and pollution control and 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 will be due or required for (i) 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 (ii) pollution control or other equipment that is exempted from taxation by the provisions of M.G.L. c. 59, § 5(44) or other applicable laws or regulations in effect from time to time or (iii) equipment installed as required by or in response to any statute, law, regulation, consent decree, order, case, tariff or policy of any governmental authority, utility or regional grid operator, including without limitation for purposes of mandating additional control of any emission or pollution or mandating certain operational parameters.

3. Calculation of Adjustment. Except as otherwise provided in Paragraph 2, to the extent that before, on or after the Completion Date, Developer makes any capital improvements to the Project, or adds additional personal property to the Project, or retires or removes any capital improvements or personal property from the Project, then the remaining payments due hereunder will be adjusted proportionately to reflect any related percentage increase or decrease in the nameplate capacity (AC) of the Project.

4. Payment Collection. To the extent allowed by law and except as provided in Paragraph 1(a) herein, the provisions of M.G.L. c. 60 and other applicable law will govern the collection of any payments in lieu of taxes provided for in this Agreement as though they were personal property taxes due and payable to the City.

5. Tax Status. The City agrees that, commencing on the Effective Date and until the expiration of the term of this Agreement, the City will not assess Developer for any personal property taxes with respect to the Project to which Developer might otherwise be subject under Massachusetts law, and the City agrees that this Agreement will exclusively govern the payments of all ad valorem personal property taxes and payments in lieu of such taxes that Developer will be obligated to make to the City with respect to the Project; provided, however, that this Agreement is not intended to affect, and will not preclude, other assessments of general applicability by the City for excise taxes on vehicles due pursuant to G.L. c.60A and for services provided by the City to the Project, including but not limited to, water and sewer services. The City agrees that no personal property taxes will be due from or assessed to Developer with regard to the Project or the associated personal property other than the payments in lieu of taxes described in this Agreement. For avoidance of doubt, during the term of this Agreement, the City will not impose personal or real property taxes attributable to the Project, as it is the Parties' understanding that the payments made under this Agreement are in lieu of property taxes or incremental property taxes attributable to the Project, including without limitation the improvements on the Property comprising the Project. This Agreement does not affect or limit in any way the assessment and collection of (i) taxes for property not related to the Project, and (ii) real property taxes for the Property other than taxes attributable to the Project.

6. Successors and Assigns. This Agreement will be binding upon the successors and assigns of Developer, and the obligations created hereunder will run with the Property and the Project. In the event that Developer sells, transfers, leases, or assigns the Property or all or substantially all of its interest in the Project, this Agreement will thereafter be binding on the purchaser, transferee, or assignee. A notice of this Agreement will be recorded in the applicable Registry of Deeds forthwith upon execution.

7. Water and Sewer Rates and Fees. The City agrees that it will not charge Developer water and sewer rates or connection fees greater than the prevailing rates and fees applicable to all other commercial users in the City. In the event that the City ever privatizes, leases, sells, or

otherwise transfers its water or sewer system or its waste-water treatment plant to a private owner or operator, this provision will be binding on such successor owner or operator.

8. Statement of Good Faith. The Parties agree that the payment obligations established by this Agreement were negotiated in good faith pursuant to the requirements of applicable law. 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 City 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 City. 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.

9. Additional Documentation and Actions. Each Party will, from time to time hereafter, execute and deliver or cause to be executed and delivered, such additional instruments, certificates and documents, and take all such actions, as the other Party reasonably requests for the purpose of implementing or effectuating the provisions of this Agreement and, upon the exercise by a Party of any power, right, privilege or remedy pursuant to this Agreement that requires any consent, approval, registration, qualification or authorization of any third party, each Party will execute and deliver all applications, certifications, instruments and other documents and papers that the exercising Party may be so required to obtain.

10. Invalidity. The Parties understand and agree that this Agreement shall be void and unenforceable if this Agreement, or any material portion of this Agreement is determined or declared by a court or agency of competent jurisdiction to be illegal, void, or unenforceable. In the event this Agreement is declared void in accordance with this Paragraph, any payments due and/or made to the City before the date of such declaration shall be and remain property of the City and to the extent permitted by law, shall be deemed full satisfaction of the taxes in lieu of which they were made.

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 otherwise. Such notices shall be addressed or delivered to the Parties at their respective addresses shown below.

If to Developer:

Revolution Storage LLC
c/o Flatiron Energy
3660 Blake Street, Suite 750

Denver, CO 80205
Attn: Jennifer Taylor

with a copy to:

Jonathan S. Klavens, Esq.
Klavens Law Group, P.C.
420 Boylston Street, 6th Floor
Boston, MA 02116

If to City:

City of Revere
281 Broadway
Revere, MA 02151
Attn: Treasurer/Collector

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 will be made and interpreted in accordance with the laws of the Commonwealth of Massachusetts. Developer and the City 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.

13. Good Faith. The City and Developer shall act in good faith to carry out and implement this Agreement.

14. Force Majeure. Developer and the City both recognize that there is the possibility during the term of this Agreement that all or a portion of the Property or Project may be damaged or destroyed or otherwise rendered unusable due to events beyond the control of either Party. These events are referred to as "**Force Majeure**." As used herein, Force Majeure includes, without limitation, the following events:

a. Acts of God including floods, winds, storms, earthquake, fire, or another natural calamity;
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 Property or the Project.

In the event an event of Force Majeure occurs during the term of this Agreement with respect to any portion of the Property or Project that renders the Property or Project unusable for the customary purpose of the storage or delivery of electricity for a period of more than sixty (60) days, then Developer may, at its election and in its sole discretion, notify the City of the existence of this condition as well as of its decision whether or not to rebuild that portion of the Property or

Project so damaged or destroyed or taken.

If Developer elects not to rebuild, then it may notify the City of its termination of this Agreement and the Project will thereafter be assessed and taxed as though this Agreement does not exist. For avoidance of doubt, in the event a Force Majeure results in the removal or retirement (or a decision not to repair, replace or rebuild a portion of the equipment comprising the Project), there shall be an adjustment pursuant to Paragraphs 2 and 3 above.

15. Binding Effect; Termination. This Agreement will be binding upon and inure to the benefit of Developer and its successors and assigns, as owners of the Project. Following any assignment of this Agreement, Developer will be relieved of all further liability hereunder provided that the assignee assumes in writing all obligations of Developer hereunder. A copy of any such written assignment and assumption shall be delivered to the City. Notwithstanding the foregoing or any other provision contained herein to the contrary, Developer or its successors and assigns may terminate this Agreement in the event that (i) Developer's lease of the Property is terminated at any time for any reason or (ii) the Project ceases commercial operation and is decommissioned. Upon termination of this Agreement for any reason, the equipment and improvements comprising the Project will be subject to property tax.

16. Covenants of Developer. During the term of the Agreement, Developer will not voluntarily do any of the following:

a. seek to invalidate this Agreement, or otherwise take a position adverse to the purpose or validity of this Agreement, except as expressly provided herein;
b. convey by sale, lease or otherwise any interest in the premises to any entity or organization that qualifies as a charitable organization pursuant to M.G.L. c. 59, § 5 (Third) unless this Agreement or comparable substitute agreement is lawfully reaffirmed to ensure continuation of the payments hereunder; or
c. fail to pay the City all amounts due hereunder when due in accordance with the terms of this Agreement.

17. Covenants of the City. So long as Developer is not in breach of this Agreement during its term, the City will not do any of the following:

a. seek to invalidate this Agreement or otherwise take a position adverse to the purpose or validity of this Agreement;
b. seek to collect any property tax upon the improvements on the Property comprising the Project in addition to the amounts herein;
c. except in connection with collection of property taxes expressly permitted by Paragraph 5 of this Agreement, impose any lien or other encumbrance upon the Property or the improvements thereon (including the Project) except as is expressly provided herein or in connection with any other monies owed to the City.

The City shall timely comply with any recordkeeping, filing or other requirements mandated by the Massachusetts Department of Revenue in connection with PILOT agreements for energy facilities.

18. Certification of Tax Compliance. Pursuant to M.G.L. c. 62C, § 49A, the undersigned Developer by its duly authorized representative certifies that it is in tax compliance with the tax laws of the Commonwealth of Massachusetts.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives under seal as of the Effective Date.

REVOLUTION STORAGE LLC

By: ______________________________
Name:
Title:

CITY OF REVERE

By: ______________________________
Name: Patrick M. Keefe, Jr.
Title: Mayor

Attest: ______________________________
Name: Ashley Melnik
Title: City Clerk

Exhibit A

Payment Schedule

Operations Year	PILOT	
1	$	1,500,000.00
2	$	1,500,000.00
3	$	1,500,000.00
4	$	1,500,000.00
5	$	1,537,500.00
6	$	1,537,500.00
7	$	1,537,500.00
8	$	1,537,500.00
9	$	1,537,500.00
10	$	1,575,937.50
11	$	1,575,937.50
12	$	1,575,937.50
13	$	1,575,937.50
14	$	1,575,937.50
15	$	1,615,335.94
16	$	1,615,335.94
17	$	1,615,335.94
18	$	1,615,335.94
19	$	1,615,335.94
20	$	1,615,335.94
Total	$	31,259,203.13