

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "MOU"), dated as of DATE (the "Effective Date"), is between Anbaric Development Partners, LLC (ADP) and the Eastern Atlantic States Regional Council of Carpenters (EASRCC)

RECITALS

WHEREAS Anbaric Development Partners has submitted a robust package of 19 proposals known as the Boardwalk Power Portfolio as part of the NJBPU SAA Solicitation to develop a robust offshore wind transmission system with project components located throughout central New Jersey;

WHEREAS the EASRCC has jurisdiction in New Jersey and will be responsible for supplying their members to perform their historical and traditional work other associated work and the operation of equipment for the aforementioned;

WHEREAS the Parties agree that New Jersey has distinguished itself as the national leader in the offshore wind industry through its contracts awarded to date, those scheduled to occur in the future, and this historic transmission solicitation;

WHEREAS ADP recognizes the importance of, has demonstrated through past projects, and is committed to the New Jersey work force as a whole, and specifically New Jersey's skilled unionized workforce and intends to, or cause its local suppliers or contractors to, utilize the skilled craftspeople of New Jersey and a unionized work force in the construction activities related to the Project; and

WHEREAS the Parties desire to execute this MOU to memorialize the Purpose and Agreed Principles set forth below regarding the manner in which the Parties will work together to support the growth of the offshore wind supply chain and workforce development activities that are necessary in order to meet the goals of the State and the project;

NOW, THEREFORE, in consideration of the mutual understanding, goals, and covenants set forth herein, the Parties, agree as follows:

1. **Purpose.** The purpose of this MOU is to establish agreed principles upon which ADP and the EASRCC will work together, to (i) create state of the art training and apprenticeship programs for the New Jersey labor force to support the Project and the offshore wind industry as a whole; (ii) support the New Jersey Helmets to Hardhats Program designed to transition military and US Coast Guard personnel, National Guardsmen and Reservists into careers in the offshore wind industry, and (iii) identify elements of a form labor agreement, or other similar agreement, between the EASRCC, other unions, and contractors performing work on the Project that may include provisions governing, among other things, subcontracting, wages and benefits, general working conditions, grievance procedures, work jurisdiction and pre-job meetings, union recognition and referral, strikes, picketing, work stoppages, slowdowns or any similar actions by the New Jersey union workforce at, or in areas affecting, any of the sites where Project work is performed, for any reason, including sympathy strikes, and work stoppages associated with jurisdictional disputes or renegotiation of a local union agreement (collectively, the "Purpose").

2. **Agreed Principles.**
 - a. The Parties agree to work together to promote green economic growth and environmental sustainability while increasing the participation of a unionized workforce for the power transmission system's construction.

 - b. The Parties agree to develop and implement, as appropriate, joint projects such as workshops, seminars, and planning meetings focusing on mutually identified areas of priority concern, in furtherance of the Purpose.

3. **ADP**
 - a. ADP will from time to time and where appropriate, consult with and seek input from the EASRCC on matters related to workforce and local supply chain development.

 - b. ADP will make good faith efforts to encourage suppliers or contractors that bid for scopes of work in connection with the

Project to enter into a labor agreement in a form that has been agreed to by the applicable EASRCC representatives.

4. **Union's Responsibilities.**

Attend, support and present at informational meetings with representatives from ADP, contractors, and other applicable stakeholders.

5. **Term and Termination.** This MOU shall commence on the Effective Date set forth above and shall terminate upon the earlier of: (i) the completion of the projects referenced in this agreement (ii) the date that either Party provides thirty (30) days written notice of termination.

6. **Amendment.** This MOU may be modified, amended, or supplemented only by written agreement making specific reference hereto executed by the Parties.

7. **Affiliates.** As used herein:

a. the term "Affiliate" of a specified Person shall mean any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, the Person specified.

b. the terms "Control" and "Controlled" shall mean the ability to control or direct the day to day management and control of the Person or a fifty percent (50%) or greater beneficial ownership interest in the partnership interests, member interests or voting stock of the Person.

c. the term "Person" shall mean any natural person, firm, individual, corporation, trust, joint venture, association, company, limited liability company, partnership or other organization or entity, whether incorporated or unincorporated, or any governmental entity.

8. **Notices.** All notices and other communications given or made pursuant to this MOU shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the Party to be notified,

(ii) if sent by electronic mail, when the recipient has confirmed receipt by reply electronic mail, or (iii) three (3) business days after deposit with an internationally recognized express courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective Parties at their address or electronic mail address as set forth below, or to such other address or electronic mail address as subsequently modified by written notice given in accordance with this Article 8.

a. If to ADP:

Mr. Clarke Bruno
Chief Executive Officer
Anbaric Development Partners, LLC

Email: cbruno@anbaric.com

b. If to the Union:

Eastern Atlantic States Regional Council of Carpenters
(UBCJA) William Sproule, Executive Secretary Treasurer
1803 Spring Garden Street
Philadelphia, PA 19130

9. **Legal Effect.** Except as expressly set forth in this MOU or any other agreement into which the Parties may enter in the future, no past or future action, course of conduct, or failure to act relating to the Project (including, without limitation, oral statements or understandings, handshakes, reliance and changes of position), shall give rise to or serve as a basis for any obligation or other liability, on the part of the Parties, or any of their respective Affiliates. No Party makes any representations or warranties. IN NO EVENT SHALL ANY PARTY BE LIABLE

TO THE OTHER PARTY FOR ANY PUNITIVE, EXEMPLARY, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN ANY MANNER RELATED TO THIS MOU, IRRESPECTIVE OF THE CAUSE OR NEGLIGENCE OF ANY PARTY HERETO.

10. **No Partnership or Joint Venture.** By execution of this MOU, the Parties are not creating any partnership, joint venture, agency, or fiduciary obligations among or between the Parties. Rather, the Parties are deemed to be independent contractors, and no Party shall have any power to bind any other Party for any purpose. Nothing contained in this MOU shall be construed to constitute any Party as the agent, attorney in fact, or partner of any other Party.
11. **Good Faith and Non-Exclusivity.** Under the terms of this MOU, the Parties agrees to work together in good faith to achieve the Purpose. This MOU is also non-exclusive, and therefore does not prevent either Party from pursuing similar agreements with other entities.
12. **Compliance with Laws.** Each Party covenants and agrees that it shall: (a) comply with all federal, state and local laws, ordinances, regulations and orders with respect to its respective responsibilities under this MOU; and (b) abide by the U.S. Foreign Corrupt Practices Act and all other applicable anti-corruption laws and conventions.
13. **Governing Law; Venue.** This MOU shall be governed by, and construed in accordance with, the laws of the State of New Jersey, determined without reference to principles of conflicts of law.
14. **Entire Agreement.** This MOU constitutes the entire understanding between the Parties hereto relating to the subject matter hereof. All prior or contemporaneous agreements or understandings between the Parties, whether oral or written, are superseded by and merged into this MOU. This MOU may be executed in any number of counterparts (including by facsimile or .pdf transmission), each of which will be deemed an original, but all of which together will constitute one and the same instrument.
15. **Waiver.** No delay on the part of any Party in exercising any right, power, or privilege hereunder will operate as a waiver thereof, nor will any waiver on the

part of any Party of any right, power or privilege hereunder operate as a waiver of any other right, power, or privilege hereunder, nor will any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege hereunder. No waiver by any Party shall be effective unless it is evidenced by a written agreement making specific reference hereto executed by the Party granting such waiver.

16. **Costs.** All costs and expenses incurred by a Party or any of its Affiliates in connection with this MOU, or with the negotiations or communications pursuant thereto, shall be borne solely by the Party or its Affiliate or Affiliates that incurred such costs or expenses, unless otherwise expressly agreed to by the Parties in a separate, later written agreement.
17. **Assignment.** This MOU shall inure to the benefit of and be binding upon the Parties' respective successors and permitted assigns. No Party shall assign any of its rights or obligations under this MOU to any Person without the prior written consent of the other Party, which consent may be withheld at the discretion each of the non-assigning Party.
18. **No Third-Party Beneficiaries.** Nothing in this MOU is intended or shall be construed to confer any rights or remedies on any Person other than the Parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF, the Parties hereto, by their duly authorized representatives, have executed this MOU as of the Effective Date.

Anbaric Development Partners, LLC

By:  _____

Name: Clarke Bruno

Title: Chief Executive Officer

Eastern Atlantic States Regional Council
of Carpenters

By:  _____

Name: Williams Sproule

Title: Executive Secretary-Treasurer