

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement"), is made and entered into this 4th day of October, 2023 by and among **OCEAN WIND LLC**, a Delaware limited liability company ("Investor"); the **NEW JERSEY BOARD OF PUBLIC UTILITIES** (the "Board"); and **TD BANK, NATIONAL ASSOCIATION**, as Escrow Agent hereunder (together with its successors and assigns, the "Escrow Agent").

Investor, the Board, and Escrow Agent may hereinafter be referred to as a "Party," and together as the "Parties."

DEFINITIONS

The following terms shall have the following meanings when used herein:

"Board Compliance Filing Matter" shall mean the matter In the Matter of Ocean Wind LLC Compliance Filing Pursuant to P.L. 2023, c. 99, BPU Docket No. QO23090671.

"Board Representative" shall mean the persons so designated on the attached Schedule A, or any other person designated in a writing signed by the Board and delivered to Escrow Agent and the Investor Representative, in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement. Any such Board Representative will provide proof of identification to Escrow Agent as Escrow Agent may reasonably request.

"EEW" shall mean EEW American Offshore Structures, Inc., a Delaware corporation ("EEW AOS").

"Effective Date" shall mean the date this Escrow Agreement is signed by the Parties.

"Escrow Account" shall mean the segregated escrow account titled [REDACTED], into which the Escrow Amount is deposited.

"Escrow Amount" shall mean an amount equal to Two Hundred Million Dollars (\$200,000,000) of Escrow Funds that Investor agrees to deposit, or cause to be deposited, with Escrow Agent to be held and released in accordance with the terms of this Escrow Agreement.

"Escrow Deposit Date" shall mean the date on which the Escrow Amount is deposited into the Escrow Account.

"Escrow Earnings" shall mean any positive interest, investment earnings or income on the Escrow Funds.

"Escrow Funds" shall mean the amount of monies held in the Escrow Account in accordance with the terms of this Escrow Agreement.

“Escrow Period” shall mean the period commencing on the Escrow Deposit Date and ending on the applicable Termination Date.

“Investor Representative” shall mean the person so designated on the attached Schedule A, or any other person designated in a writing signed by Investor and delivered to Escrow Agent and the Board Representative in accordance with the notice provisions of this Escrow Agreement, to act as its representative under this Escrow Agreement. Any such Investor Representative will provide proof to Escrow Agent as Escrow Agent may reasonably request.

“Paulsboro Phase II Project” shall mean Phase II of the monopile manufacturing facility project in Paulsboro, New Jersey.

“Phase II” shall mean the phase of the monopile manufacturing facility project in Paulsboro, New Jersey



“Representatives” shall mean the Investor Representative and the Board Representative.

“Sole Written Direction” shall mean a written direction, executed by the Board Representative, substantially in the form of the attached Schedule B (“Form of Sole Written Direction”), which directs Escrow Agent to disburse all or a portion of the Escrow Funds or the Escrow Earnings to a designated account.

“Termination Date” shall mean the date on which the Escrow Period terminates, which shall be seven (7) years from the Escrow Deposit Date or upon the occurrence of an event set forth in Section 22 (“Termination”) of this Escrow Agreement.

BACKGROUND

- A. Pursuant to the requirements of New Jersey P.L. 2023, c. 99, Investor agrees to deposit, or cause to be deposited, the Escrow Amount with Escrow Agent to be held and released in accordance with the terms of this Escrow Agreement.
- B. The Escrow Agent is herein directed and instructed to establish an Escrow Account in the name of Investor and to receive the Escrow Amount from Investor on the Escrow Deposit Date for deposit into the Escrow Account. The Escrow Agent shall hold the Escrow Funds for the purpose of supporting Investor’s obligations under New Jersey P.L. 2023, c. 99, to make investments in qualified wind energy facilities which includes, but may not be limited to, the Paulsboro Phase II Project.

- C. Escrow Agent has agreed to accept, hold, and disburse the Escrow Funds and Escrow Earnings deposited with it in accordance with the terms of this Escrow Agreement, and has agreed to provide the Board and Investor with quarterly and annual reporting of the Escrow Account balance and transactions which may be subject to audit.
- D. Investor and the Board have appointed their respective Representatives to represent them for all purposes in connection with the funds to be deposited with Escrow Agent and this Escrow Agreement.
- E. To implement this Escrow Agreement, the Board will sign a Wire Transfer Services Agreement with the Escrow Agent. In the event of any conflicts between this Escrow Agreement and the Wire Transfer Services Agreement, the Escrow Agreement shall control.

STATEMENT OF AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, for themselves, and their successors and assigns, agree as follows:

1. Appointment of and Acceptance by Escrow Agent. Investor and the Board appoint TD Bank, National Association to serve as Escrow Agent thereunder. Escrow Agent accepts such appointment and, upon receipt by wire transfer of the Escrow Funds in the amount of \$200,000,000, agrees to hold and disburse the Escrow Funds in accordance with this Escrow Agreement.

2. Deposit of Escrow Amount. On or before October 4, 2023, and after the parties have signed the Escrow Agreement, Investor will transfer \$200,000,000, which constitutes the Escrow Amount as set forth on Schedule A, to Escrow Agent by wire transfer to the Escrow Account. Escrow Agent shall provide prompt written notification to the Board confirming receipt of the Escrow Funds.

3. Disbursements of Escrow Funds. Subject to the terms of this Escrow Agreement, Escrow Agent shall make the first disbursement of Escrow Funds and/or Escrow Earnings upon receipt of, and in accordance with, a Sole Written Direction issued by the Board (the "Initial Disbursement"), which the Board agrees shall only be issued by the Board after the Board's approval of the compliance filing made in the Board Compliance Filing Matter. The Escrow Agent thereafter shall disburse Escrow Funds and/or Escrow Earnings at any time and from time to time, upon receipt of, and in accordance with, a Sole Written Direction issued by the Board. The Board shall provide written notice to Investor upon issuing a Sole Written Direction to Escrow Agent authorizing the release of the Escrow Funds and/or Escrow Earnings.

[REDACTED]

[REDACTED] All disbursements from the Escrow Funds shall be subject

to the fees and claims of Escrow Agent and the Indemnified Parties (as defined below) pursuant to Section 9 (“Indemnification of Escrow Agent”) and Section 10 (“Compensation to Escrow Agent”) below.

4. Suspension of Performance; Disbursement into Court. If, at any time, (i) there shall exist any dispute between Investor, the Board, or the Representatives with respect to the holding or disposition of all or any portion of the Escrow Funds or any other obligations of Escrow Agent hereunder, (ii) Escrow Agent is unable to determine, in the exercise of its reasonable discretion the proper disposition of all or any portion of the Escrow Funds or unable to take proper actions with respect to its obligations hereunder, or (iii) the Representatives have not within 90 days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 6 (“Resignation of Escrow Agent”), appointed a successor escrow agent to act hereunder, then Escrow Agent may, in its reasonable discretion, take either or both of the following actions:

a. suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Escrow Agreement until such dispute or uncertainty shall be resolved to the reasonable satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed (as the case may be); and

b. petition (by means of an interpleader action or any other appropriate method) any state court sitting in New Jersey, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Escrow Funds, after deduction and payment to Escrow Agent of all fees and expenses (including court costs and attorneys’ fees) payable to, incurred by, or reasonably expected to be incurred by Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

Escrow Agent shall have no liability to Investor, the Board, their respective shareholders or members or any other person with respect to any such suspension of performance or disbursement into court in accordance with the foregoing provisions of this Section 4, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Escrow Funds or any delay in or with respect to any other action required or requested of Escrow Agent.

5. Investment and Interest on Escrow Funds. Escrow Agent is herein directed and instructed to deposit, transfer, hold and invest the Escrow Funds and any investment income thereon as set forth on the attached Schedule C (“Permitted Investments”). Escrow Agent shall distribute the Escrow Earnings upon the Escrow Agent’s receipt of a Sole Written Direction executed by the Board directing Escrow Agent to release the Escrow Earnings to the Board in the following manner (i) to retain technical experts to review EEW’s compliance and satisfaction of milestones related to the Paulsboro Phase II Project or to audit the Escrow Account and transactions; (ii) to compensate Escrow Agent for any outstanding fees in accordance with Section 10(a) and Section 10(b) (“Compensation to Escrow Agent”) and Schedule A; or (iii) or to comply with the provisions of Section 22 (“Termination”). Any Escrow Funds and Escrow Earnings remaining in the Escrow Account upon the Escrow Agreement’s termination shall be the property of Investor. The Board shall provide written notice to Investor upon issuing a Sole Written

Direction to Escrow Agent authorizing the release of the remaining Escrow Funds or Escrow Earnings.

6. Resignation of Escrow Agent. Escrow Agent may resign and be discharged from the performance of its duties hereunder at any time by giving ninety (90) days prior written notice to Investor and the Board specifying a date when such resignation shall take effect. Upon any such notice of resignation, Investor and the Board jointly shall appoint a successor escrow agent hereunder before the effective date of such resignation. In the event Investor and the Board shall not have delivered to Escrow Agent a written designation of the successor escrow agent within the aforementioned 90-day period, together with the consent of such designation by the successor escrow agent, the Escrow Agent either may (i) interplead the Escrow Funds and Escrow Earnings with any New Jersey state court; or (ii) appoint a successor escrow agent of its own reasonable choice. Any costs of obtaining such appointment shall be paid from the Escrow Earnings first and then, if necessary, from the Investor. The resigning Escrow Agent shall transmit all records pertaining to the Escrow Account and shall pay all Escrow Funds and Escrow Earnings to the successor escrow agent, after making copies of such records as the resigning Escrow Agent deems reasonably advisable and after deduction and payment to the resigning Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or reasonably expected to be incurred by the resigning Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder as evidenced by an accounting providing details of such expenses. Investor and the Board acknowledge and agree that any corporation or association into which the Escrow Agent may enter into, including any form of merger, acquisition, consolidation or other comparable corporate action, or any corporation or association to which all or substantially all of the escrow business of the Escrow Agent may be transferred, shall be and will be the Escrow Agent under this Escrow Agreement without further act. The Escrow Agent shall notify Investor and the Board as soon as reasonably practicable of such corporate action or escrow business transfer. Notwithstanding Section 31 of the Wire Transfer Services Agreement, the Escrow Agent shall not assign the Wire Transfer Services Agreement without Board and Investor consent, unless otherwise allowed by this paragraph.

7. Removal of Escrow Agent. Investor and the Board may in their sole joint discretion remove and discharge Escrow Agent from the performance of its duties hereunder at any time by giving not less than thirty (30) days prior joint written notice to Escrow Agent specifying a date when such removal shall take effect and the name of the successor escrow agent. Upon any such written notice of removal to Escrow Agent, Investor and the Board jointly shall appoint a successor Escrow Agent hereunder in writing before the effective date of such removal. In the event Investor and the Board shall not have delivered to Escrow Agent a written designation of the successor escrow agent within the aforementioned 30-day period, together with the consent of such designation by the successor escrow agent, the Escrow Agent either may (i) interplead the Escrow Funds and Escrow Earnings with any New Jersey state court; or (ii) appoint a successor escrow agent of its own reasonable choice. Any costs of obtaining such appointment shall be paid from the Escrow Earnings first and then, if necessary, from the Investor. The removed Escrow Agent shall transmit all records pertaining to the Escrow Account and shall pay all Escrow Funds and Escrow Earnings to the successor escrow agent, after making copies of such records as the removed Escrow Agent deems reasonably advisable and after deduction and payment to the removed Escrow Agent of all fees and expenses (including court costs and attorneys' fees) payable to,

incurred by, or reasonably expected to be incurred by the removed Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

8. Liability of Escrow Agent. Escrow Agent undertakes to perform only such duties as are expressly set forth herein. Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Escrow Agreement. Escrow Agent shall not be liable for any action taken or omitted to be taken by it in good faith and in the exercise of reasonable and due care. Escrow Agent's sole responsibility shall be for the safekeeping and disbursement of the Escrow Funds and the Escrow Earnings in accordance with the terms of this Escrow Agreement. Escrow Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Escrow Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall reasonably believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Escrow Agent be liable for any punitive damages, even if the Escrow Agent has been advised of the likelihood of loss as a result of any loss or omission or damage and regardless of the form of action. Escrow Agent shall not be obligated to take any legal action or commence any proceeding, or in connection with the Escrow Funds or Escrow Earnings, any account in which Escrow Funds or Escrow Earnings are deposited, or this Escrow Agreement.

Escrow Agent agrees that once the Escrow Amount has been deposited into the Escrow Account, unless otherwise agreed to by the Parties in writing, the Escrow Funds and the Escrow Earnings shall not be subject to reduction by way of withholding, setoff or counterclaim, shall not be subject to attachment, and shall not otherwise be affected by any claim or dispute related to any other matter. Escrow Agent shall notify the Parties upon its receipt of any orders issued or process entered by any court or regulatory requirement with respect to the Escrow Funds and the Escrow Earnings. In the event of any dispute or uncertainty regarding the Escrow Funds or Escrow Earnings, the Escrow Agent may petition (by means of an interpleader action or any other appropriate method) any state court sitting in New Jersey, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Escrow Funds, after deduction and payment to Escrow Agent of all reasonable fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or reasonably expected to be incurred by Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder. Furthermore, notwithstanding anything to the contrary herein, if at any time in the determination of Escrow Agent, in the exercise of its reasonable discretion, Escrow Agent has concluded, after consulting with experienced and knowledgeable legal counsel, that it may be unlawful, or it may be otherwise contrary to U.S. sanctions laws or regulations or internal policies and procedures for Escrow Agent to make a payment or take any other action hereunder, then Escrow Agent shall not thereafter be obliged to make such payment or take such action and it shall not be liable to any of the Parties or to any other person or entity by reason of such inability to make such payment or take such action.

9. Indemnification of Escrow Agent. From and at all times after the date of this Escrow Agreement, to the fullest extent permitted by law, Investor shall, separately and not jointly

with the Board, defend, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Indemnified Parties") from and against Investor's own acts and omissions, and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any such act or omission of Investor, *provided, however*, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. For the avoidance of doubt, under no circumstances shall the Board bear any indemnification obligation to the Indemnified Parties. The Board also bears no indemnification or hold harmless obligation toward the Indemnified Parties through Sections 5, 8, 17, 19, or any other provision of the Wire Transfer Services Agreement. The obligations of Investor under this Section 9 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

10. Compensation to Escrow Agent.

a. Fees and Expenses. Investor shall compensate Escrow Agent for its services from the Escrow Earnings in accordance with the attached Schedule A, and in the event there are no Escrow Earnings, by way of direct payment, and, in addition, shall reimburse Escrow Agent for all of its reasonable out-of-pocket expenses, including attorneys' fees, telephone and facsimile transmission costs, postage (including express mail and overnight delivery charges), copying charges and the like. All of the compensation and reimbursement obligations set forth in this Section 10 shall be payable by Investor upon demand by Escrow Agent. Any outstanding obligations of Investor under this Section 10 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

b. Disbursements from Escrow Funds to Pay Escrow Agent. Subject to the provisions of this Section 10(b), Escrow Agent is authorized to, and may, disburse to itself from the Escrow Earnings, from time to time, and in the manner set forth in Section 10(a), the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder (including any amount to which Escrow Agent is entitled to seek indemnification pursuant to Section 9 ("Indemnification of Escrow Agent")). As a condition of the disbursement and payment of any amount from the Escrow Earnings, Escrow Agent shall first provide not less than thirty (30) days prior written notice to Investor and the Board of any request for disbursement from the Escrow Earnings to itself in respect of any compensation or reimbursement hereunder together with copies of all related invoices and other statements. In the event that Investor or the Board object in writing to the release of such funds prior to the expiration of such thirty (30) day period, then no disbursement of any kind may be made.

c. Security and Offset. The Board and Investor grant to Escrow Agent and the Indemnified Parties a security interest in and lien upon the Escrow Funds to secure all obligations owed to the Escrow Agent hereunder, and Escrow Agent and the Indemnified Parties shall have the right to offset the amount of any compensation or reimbursement due any of them hereunder (including any claim for indemnification pursuant to Section 9 ("Indemnification of Escrow"))

Agent”)) against the Escrow Funds. If for any reason the Escrow Funds and Escrow Earnings available to Escrow Agent and the Indemnified Parties pursuant to such security interest or right of offset are insufficient to cover such compensation and reimbursement, Investor shall promptly pay such amounts to Escrow Agent and the Indemnified Parties upon receipt of an itemized invoice.

11. Representations and Warranties. Investor and the Board each respectively make the following representations and warranties to Escrow Agent, as applicable:

(i) It is duly organized, validly existing, and in good standing under the laws of the state of its incorporation, organization or creation and has full power and authority to execute and deliver this Escrow Agreement and to perform its obligations hereunder.

(ii) This Escrow Agreement has been duly approved by all necessary action by Investor and the Board, including any necessary shareholder, membership or governmental approval, has been executed by its duly authorized officers or authorized representatives, and constitutes its valid and binding agreement enforceable in accordance with its terms.

(iii) The execution, delivery, and performance of this Escrow Agreement will not violate, conflict with, or cause a default under its articles of incorporation, articles of organization, bylaws, management agreement or other organizational document or law pursuant to which it was formed, as applicable, any applicable law or regulation (including, without limitation, sanctions laws and regulations), any court order or administrative ruling or decree to which it is a party or any of its property is subject, or any agreement, contract, indenture, or other binding arrangement to which it is a party or any of its property is subject.

(iv) The applicable persons designated on Schedule A as Representatives of Escrow Agent and Investor, respectively, have been duly appointed to act as its representatives hereunder and have full power and authority to execute, to amend, modify or waive any provision of this Escrow Agreement and to take any and all other actions as the Representatives under this Escrow Agreement, all without further consent or direction from, or notice to, it or any other party. The applicable persons designated on Schedule A as Representatives of the Board have been duly appointed to act as its Representatives hereunder and have full power and authority to execute and deliver any Sole Written Direction on its behalf without further consent or direction from, or notice to, it or any other Party.

(v) No party other than a Party to this Escrow Agreement has, or shall have, any lien, claim or security interest in the Escrow Funds or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrow Funds or any part thereof. For the avoidance of doubt, Investor shall not authorize any existing or future creditor to have a lien, claim, or security interest in the Escrow Funds or any part thereof.

(vi) Each Party is entering into this Agreement strictly for a business purpose or for the purpose of furthering an authorized State policy.

(vii) All of the representations and warranties contained herein are true and complete as of the date of this Escrow Agreement.

12. Identifying Information. Investor and the Board acknowledge that a portion of the identifying information set forth in Schedule A is being requested by Escrow Agent in connection with the requirements and obligations which may arise under any and all such applicable laws, regulations and rules, including but not limited to the USA Patriot Act, Pub.L. 107-56 (the "Act"), including Section 326. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust, or other legal entity, documentation is needed to verify its formation and existence as a legal entity. Escrow Agent may also make reasonable request for other identifying information, [REDACTED]

[REDACTED] Investor and the Board agree to promptly provide notice of any changes in Beneficial Ownership Information that it has provided to Escrow Agent in connection with this Agreement and certifies, as of the Effective Date of this Agreement and in connection with any additional account or service provided under the terms of this Escrow Agreement, that there are no changes to the Beneficial Ownership Information that it has most recently provided to Escrow Agent. For purposes of this provision, "Beneficial Ownership Information" shall mean information regarding (i) each individual, who, directly or indirectly, owns 25% or more of Investor's equity interests, and (ii) a single individual with significant responsibility to control, manage or direct Investor, including an executive officer or senior manager, or any other individual who regularly performs similar functions.

Investor and the Board agree upon a reasonable request to provide Escrow Agent with such "know-your-customer" and similar information with respect to the Investor, the Board, all Representatives (including those set forth in Schedule A) and other affiliates, as may be requested by Escrow Agent and acknowledge and agree that Escrow Agent may share such information with any of its affiliates and others in the course of its business including but not limited to any advisors and or consultants.

13. Submission to Jurisdiction. The Parties consent to the exclusive jurisdiction and venue of any state court sitting in New Jersey over any action or proceeding arising out of or relating to this Escrow Agreement or otherwise arising out of or relating to the transactions contemplated by this Escrow Agreement, and the Parties agree that all claims in respect of any such action or proceeding may be heard and determined only in such state court. The Parties waive any objection to any action or proceeding in any state court sitting in New Jersey on the basis of *forum non conveniens*. Investor and Escrow Agent waive personal service of any process in connection with any such action or proceeding and agree that the service thereof may be made by certified or registered mail directed to them at the address set forth herein. The Parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The Parties further agree that any action or proceeding brought against Escrow Agent shall be brought only in any state court sitting in New Jersey. The Parties further agree that, in the exercise of their reasonable

discretion, Escrow Agent may serve legal process in any other manner permitted by law and may bring any action or proceeding against any other party thereto or such party's property in the courts of any other jurisdiction.

14. **Waiver of Jury Trial.** EACH OF THE PARTIES IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS ESCROW AGREEMENT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

15. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the state of New Jersey, without regard to any choice of law rules which would require the application of the laws of any other jurisdiction.

16. **Notice.** All notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered if given or delivered by hand, overnight delivery service to the address set forth on Schedule A, or to such other address as each Party may designate for itself by like notice, and shall be deemed to have been given five (5) days following the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth on Schedule A, or to such other address as each Party may designate for itself by like notice.

17. **Amendment or Waiver.** This Escrow Agreement may be changed, waived, discharged or terminated only by a writing signed by the Parties hereto. No delay or omission by any Party in exercising any right under the Escrow Agreement shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

18. **Severability.** To the extent any provision of this Escrow Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

19. **Entire Agreement.** This Escrow Agreement constitutes the entire agreement between the Parties relating to the holding and disbursement of the Escrow Funds and the Escrow Earnings and sets forth in its entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds and the Escrow Earnings.

20. **Binding Effect.** All of the terms of this Escrow Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of Investor, the Board, and Escrow Agent. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by any Party without the prior written consent of the Parties.

21. Execution in Counterparts. This Escrow Agreement and any Sole Written Direction may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction.

22. Termination. This Escrow Agreement will terminate seven (7) years from the Escrow Deposit date or upon the first of the following occurrences: (i) the disbursement of all of the Escrow Funds and the Escrow Earnings; or (ii) the disbursement of all amounts in the Escrow Funds into court pursuant to Section 4 ("Suspension of Performance; Disbursement into Court") or Section 6 ("Resignation of Escrow Agent"); or (iii) the disbursement of all amounts to a successor escrow agent pursuant to Section 6 and the execution and delivery by the Parties and the successor escrow agent of a replacement escrow agreement; or (iv) the Board issuing an order in the Board Compliance Filing Matter, rejecting the compliance filing in said docket; or (v) the Board's failure to issue an order in the Board Compliance Filing Matter, either accepting or rejecting the compliance filing in said docket, by no later than [REDACTED]; or (vi) any agreement between the Board and Investor terminating the Escrow Agreement. Any Escrow Funds and Escrow Earnings remaining in the Escrow Account on the Termination Date shall be disbursed by Escrow Agent to Investor pursuant to Escrow Agent's receipt of a Sole Written Direction. Upon the termination of the Escrow Agreement and disbursement of the Escrow Funds and Escrow Earnings in accordance with this Section 22 ("Termination"), the Escrow Agent shall have no further obligation or liability whatsoever with respect to this Escrow Agreement or the Escrow Funds and Escrow Earnings.

23. Dealings. Escrow Agent and any stockholder, director, officer or employee of the Escrow Agent or any of its affiliates may buy, sell, and deal in any of the securities of Investor and become pecuniarily interested in any transaction in which Investor may be interested, and contract and lend money to Investor and otherwise act as fully and freely as though it were not Escrow Agent under this Escrow Agreement. Nothing herein shall preclude Escrow Agent from acting in any other capacity for Investor or the Board or for any other entity.

24. Force Majeure. Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence (i) beyond its reasonable control (including, but not limited to, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility), (ii) which is not caused by the act or omission of the Escrow Agent or failure of the Escrow Agent to perform its obligations under this Escrow Agreement, and (iii) which the Escrow Agent has been unable to avoid or overcome by the exercise of due diligence or commercially reasonable efforts, it being understood that Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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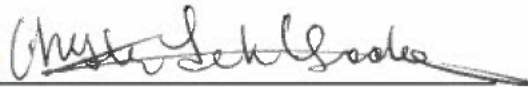
IN WITNESS WHEREOF, the Parties have caused this Escrow Agreement to be executed by its duly authorized representative under seal as of the date first above written.

**OCEAN WIND LLC, by Orsted Wind
Power North America LLC, its agent, as
INVESTOR**

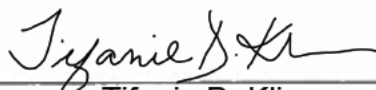
By: _____
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Title: _____


By: _____
Name: _____
Title: _____

**NEW JERSEY BOARD OF PUBLIC
UTILITIES
as BOARD**

By: 
Name: Christine Guhl-Sadovy
Title: President

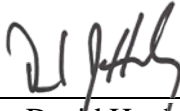
**TD BANK, NATIONAL ASSOCIATION,
as ESCROW AGENT**


By: 
Name: Tifanie D. Kline
Title: Vice President

By: 
Name: Georgia Beit
Title: V.P.

IN WITNESS WHEREOF, the Parties have caused this Escrow Agreement to be executed by its duly authorized representative under seal as of the date first above written.

**OCEAN WIND LLC, by Orsted Wind
Power North America LLC, its agent, as
INVESTOR**

By: 
Name: David Hardy
Title: Authorized Person

By: 
Name: Peter Allen
Title: Authorized Person

**NEW JERSEY BOARD OF PUBLIC
UTILITIES
as BOARD**

By: _____
Name: Christine Guhl-Sadovy
Title: President

**TD BANK, NATIONAL ASSOCIATION,
as ESCROW AGENT**

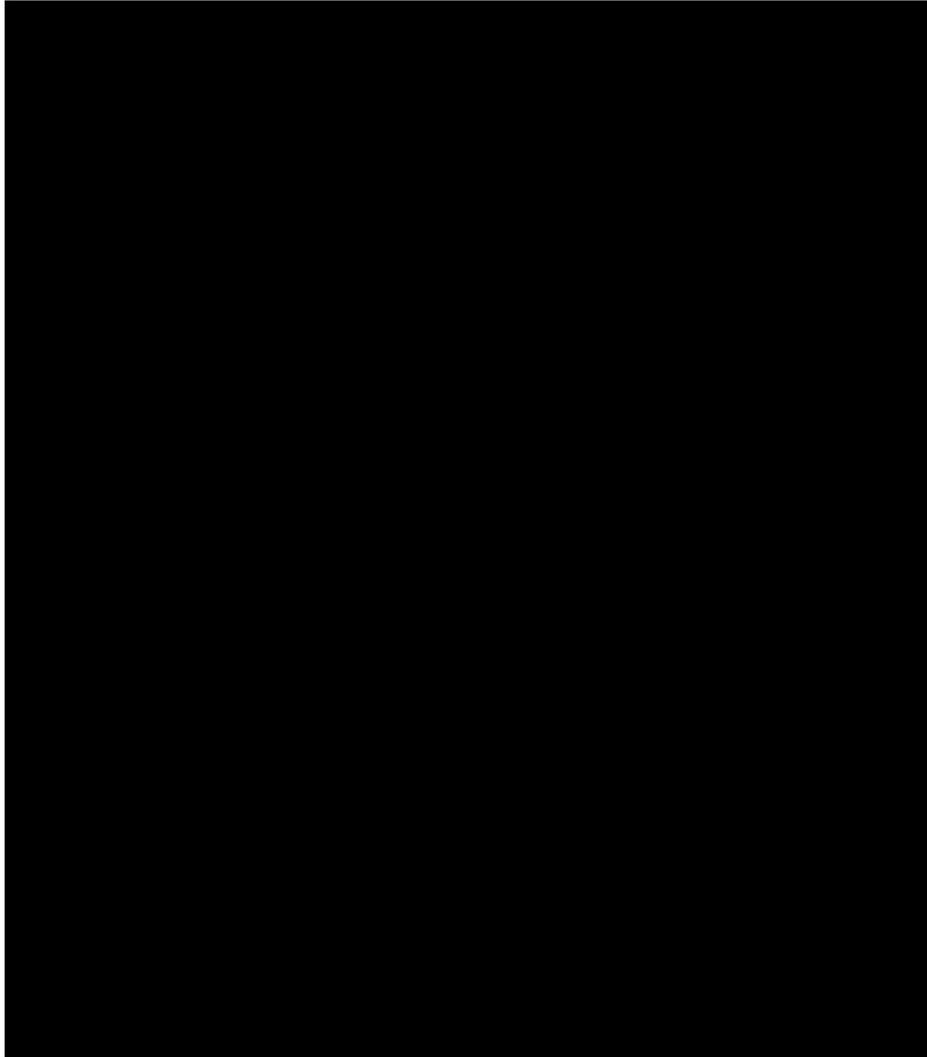
By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SCHEDULE A

1. Escrow Amount.

Escrow Amount: \$200,000,000.00



2.

The Acceptance Fee and the Annual Escrow Fee are payable upon execution of the Escrow Agreement. In the event the escrow is not funded, the Acceptance Fee and all related expenses, including attorneys' fees, remain due and payable, and if paid, will not be refunded. Annual fees cover a full year in advance, or any part thereof, and thus are not pro-rated in the year of termination.

The fees quoted in this schedule apply to services ordinarily rendered in the administration of an Escrow Account and are subject to reasonable adjustment based on final review of documents, or when the Escrow Agent

is called upon to undertake unusual duties or responsibilities, or as changes in law, procedures, or the cost of doing business demand. Services in addition to and not contemplated in this Escrow Agreement, including, but not limited to, document amendments and revisions, calculations, notices and reports, and legal fees, will be billed as extraordinary expenses.

Unless otherwise indicated, the above fees relate to the establishment of one escrow account. Additional sub-accounts governed by the same Escrow Agreement may incur an additional charge. Transaction costs include charges for wire transfers, checks and internal transfers.

■ [REDACTED]

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3. Incumbency Certificate.

[REDACTED]

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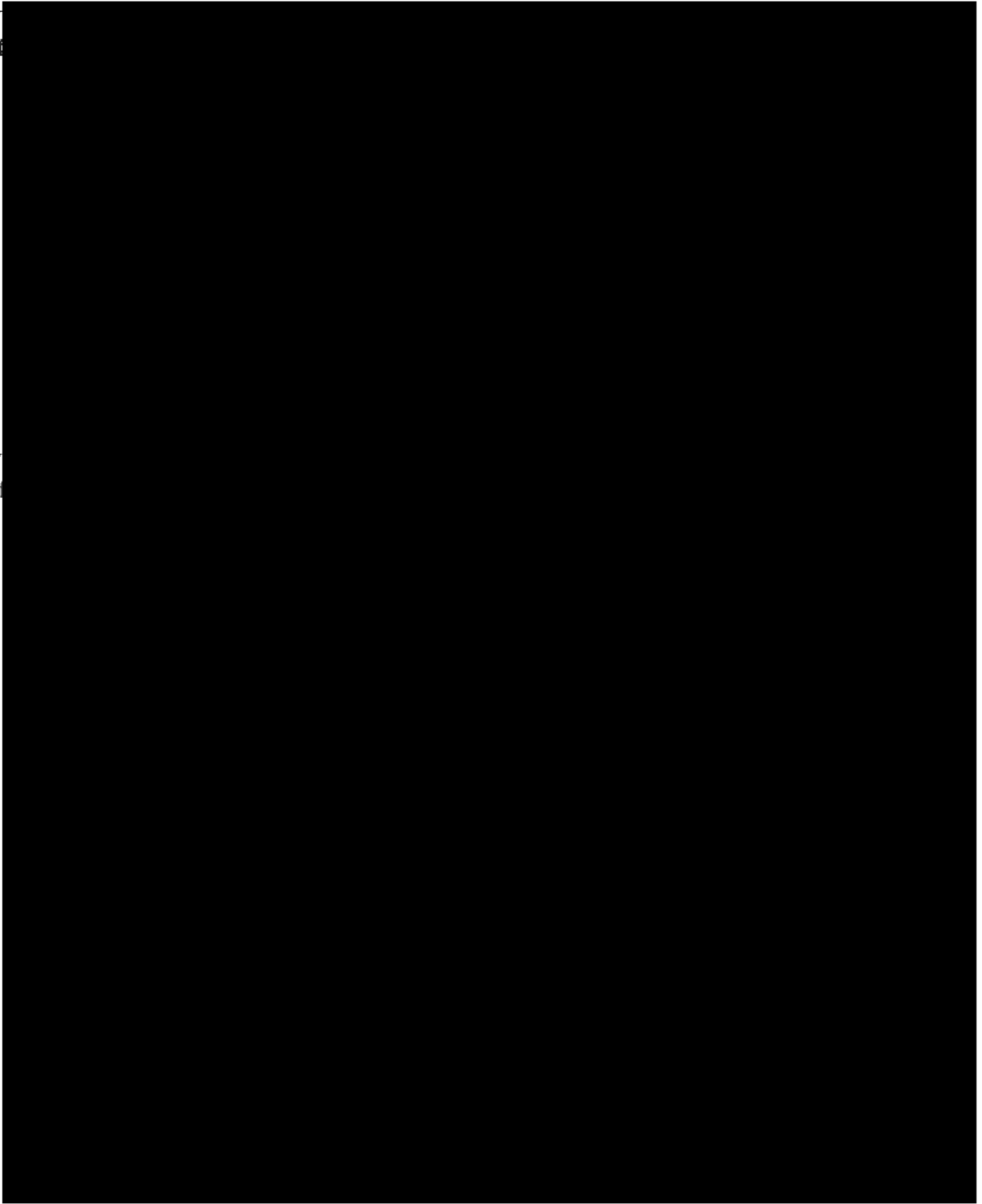
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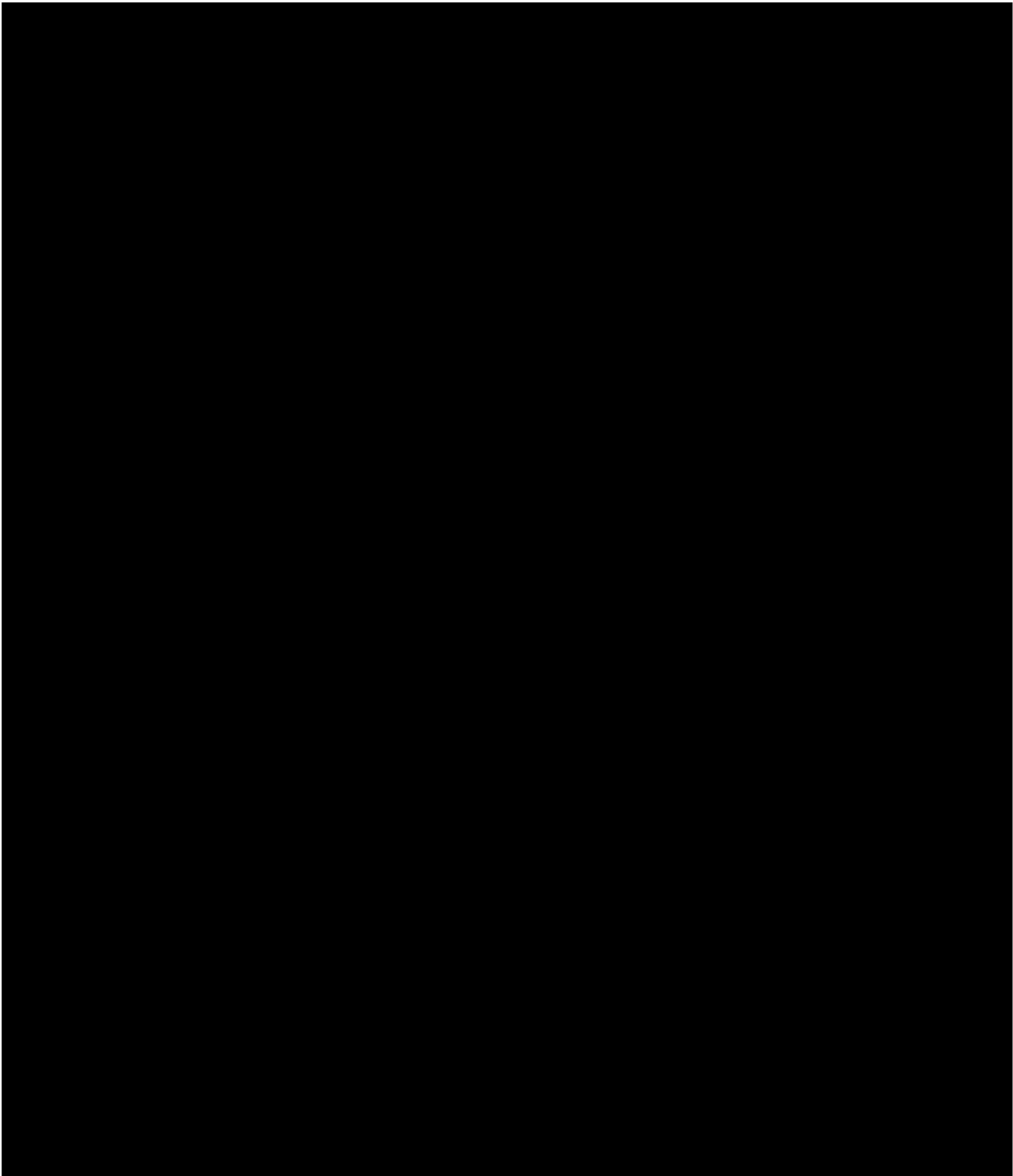
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3. Incumbency Certificate.





SCHEDULE B

Form of Sole Written Direction

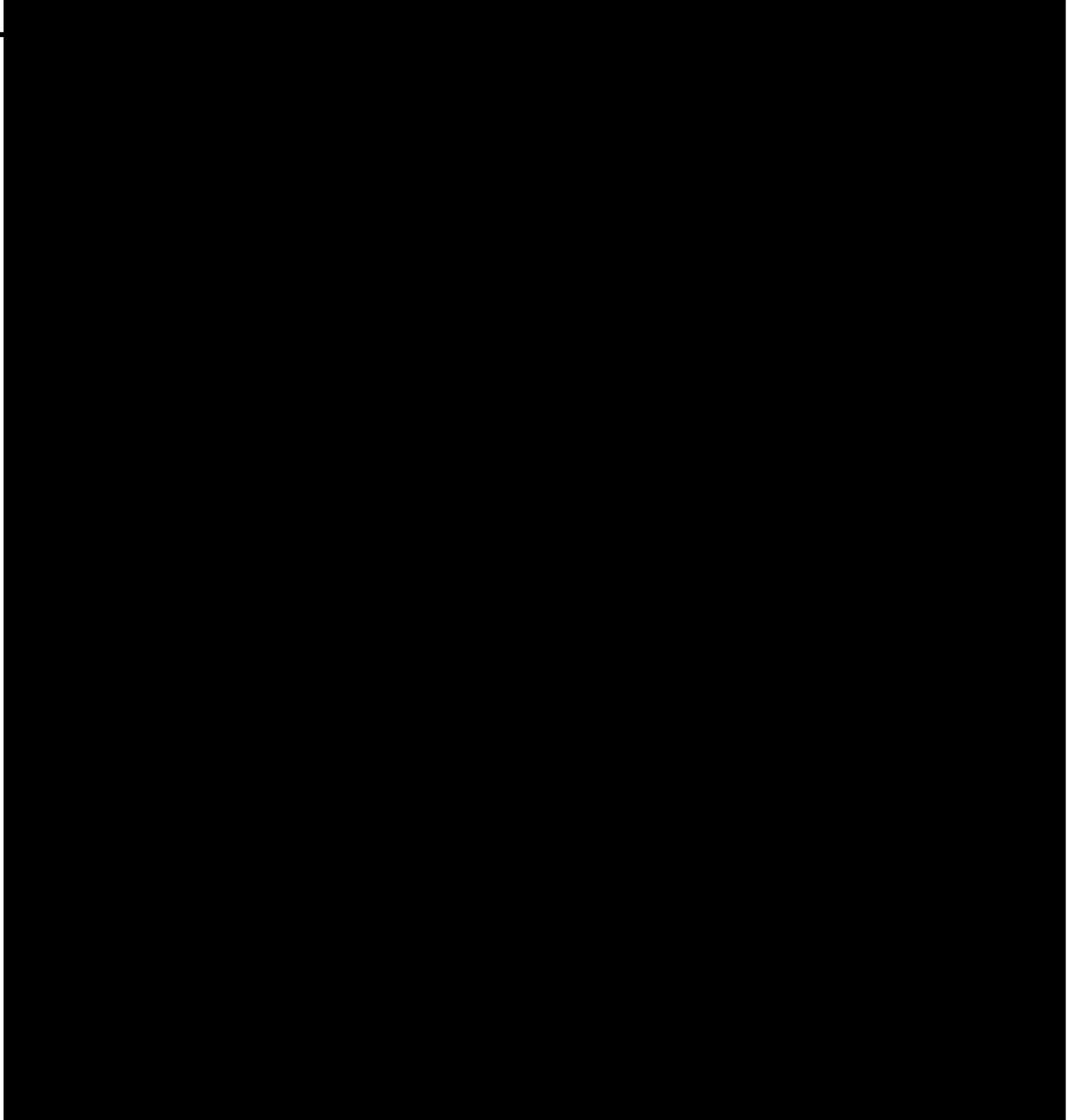
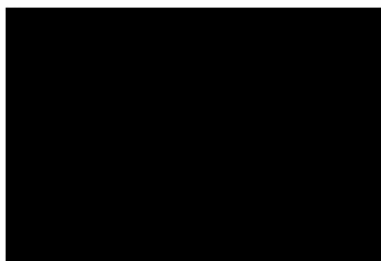


Exhibit A to Schedule B



SCHEDULE C
PERMITTED INVESTMENT

