

PARENT COMPANY GUARANTY

This PARENT COMPANY GUARANTY (this "Guaranty"), dated as of 4 October 2023 (the "Effective Date"), is made by Ørsted A/S, incorporated in Denmark with registration number (CVR No.) 36 21 37 28, whose registered office is at Kraftværksvej 53, Skærbæk, DK – 7000 Fredericia, Denmark (the "Guarantor"), in favor of the New Jersey Board of Public Utilities (the "Guaranteed Party").

PRELIMINARY STATEMENTS

A. This Guaranty is being provided pursuant to subpart 4(a)(4) of New Jersey P.L. 2023, c. 99 (the "Tax Credit Law"); and

B. Ocean Wind LLC ("Ocean Wind"), an indirect wholly-owned subsidiary of Guarantor, has affirmed to the Guaranteed Party pursuant to an Affidavit of Compliance (the "Affidavit of Compliance"), dated September 5, 2023, that it shall complete and operate the Ocean Wind 1 approximate 1,100-megawatt Qualified Offshore Wind Project ("Ocean Wind 1 Project") within the Bureau of Ocean Energy Management ("BOEM") Lease Area OCS-A 0498; and

C. For the avoidance of doubt, this Guaranty is provided by Guarantor in consideration of the right to retain the Incremental federal tax benefit as defined in the Tax Credit Law.

NOW, THEREFORE, in consideration of the premises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

1. Defined Terms. As used in this Guaranty, the following terms shall have the meanings set forth below:
 - (i) "BPU" shall mean the New Jersey Board of Public Utilities or any successor agency.
 - (ii) "Business Day" means any day of the year on which national banking institutions in the State of New Jersey are open to the public for conducting business and are not required or authorized to close.
 - (iii) "Commercial Operation Date" shall mean the date approved by the BPU in its Order, dated June 21, 2019, selecting and approving Ocean Wind's Offshore Wind Project as the first Qualified Offshore Wind Project in New Jersey (the "BPU Order"),¹ including any extensions to the date specified in the BPU Order as may be approved by the BPU, by which the Qualified Offshore Wind Project is to reach commercial operation.

¹ In the Matter of the Board of Public Utilities Offshore Wind Solicitation for 1,100 MW – Evaluation of the Offshore Wind Applications, BPU Docket No. QO18121289 (Order dated June 21, 2019).

- (iv) “Dispute” shall mean any dispute, claim or controversy arising out of, or relating to this Guaranty, including any dispute, claim or controversy regarding its negotiation, existence, validity, interpretation, performance, enforceability, breach or termination or the consequences of its nullity, and cognate expressions shall be construed accordingly.
- (v) “Force Majeure Event” shall mean the failure of the Qualified Offshore Wind Project to reach commercial operation within twelve (12) months of the Commercial Operation Date as a result of any event beyond Ocean Wind’s reasonable control, including, without limitation, (a) acts of God; (b) flood, fire, earthquake, explosion or other natural disaster; (c) war, invasion, war-related hostilities (whether war is declared or not), terrorist threats or acts; (d); embargoes or blockades in effect on or after the date of this Guaranty; and/or (e) national emergency, as declared by an applicable Denmark-based or U.S.-based government.
- (vi) “Law” means any law, rule, regulation, ordinance, treaty, writ, judicial decision, judgment, injunction, decree, determination, award or other order of any governmental authority.
- (vii) “Person” shall mean any individual, group, partnership, corporation, limited liability company, business trust, joint stock company, estate, trust, unincorporated association, joint venture or other entity of whatever nature or kind, or any governmental authority or subdivision thereof.
- (viii) “Qualified Offshore Wind Project” shall mean a wind turbine electricity generation facility in the Atlantic Ocean in the Bureau of Ocean Energy Management Lease Area OCS-A 0498, awarded by the BPU prior to July 1, 2019, and connected to the electric transmission system in the State of New Jersey, and includes the associated transmission-related interconnection facilities and equipment, and approved by the BPU pursuant to section 3 of New Jersey P.L.2010, c.57 (C.48:3-87.1).
- (ix) “Trigger Event” shall mean the failure of the Qualified Offshore Wind Project to reach commercial operation within twelve (12) months of the Commercial Operations Date other than as a result of (i) a Force Majeure Event or (ii) BPU finding that the project did not achieve commercial operation within twelve (12) months after the Commercial Operation Date due solely to a change in federal law, policy, or procedures that affect the entire industry and result in material delays to the Qualified Offshore Wind Project through no faults of its own.

2. Guaranty.

- 2.1 Irrevocable Guaranty. During the period from the Effective Date until the Termination Date (as defined below), upon the terms of this Guaranty and subject to Section 3 (“Limitation on Liability”), the Guarantor hereby unconditionally and

irrevocably guarantees to the Guaranteed Party that the Qualified Offshore Wind Project shall reach commercial operation within twelve (12) months of the Commercial Operation Date. Subject to Section 3 ("Limitation on Liability"), all amounts, if any, payable by the Guarantor hereunder shall be paid in United States Dollars. In the event of a Trigger Event, the Guaranteed Party shall provide the Guarantor not less [REDACTED] days prior written notice of demand for the Guaranteed Amount following the date on which the Trigger Event occurs.

2.2 No Effect on Guaranty. The obligations of the Guarantor under this Guaranty shall not be altered, limited, impaired or otherwise affected by, and the Guarantor waives any defense under or based upon any proceeding, voluntary or involuntary, involving bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Guarantor or any defense which the Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

3. Limitation on Liability.

3.1 Notwithstanding anything to the contrary in this Guaranty, the Guarantor's maximum aggregate liability under this Guaranty (including reasonable fees and expenses actually incurred by the Guarantor (or reimbursed to the Guaranteed Party) in connection with the enforcement of this Guaranty) shall not exceed **ONE HUNDRED MILLION DOLLARS (\$100,000,000.00)** (the "Guaranteed Amount"). The Guaranteed Party hereby agrees that (a) the Guarantor shall in no event be required to pay, whether under, in respect of or in connection with this Guaranty, more than the Guaranteed Amount, (b) the Guarantor shall not have any obligation or liability to any Person relating to, arising out of or in connection with this Guaranty other than as expressly set forth herein, and (c) the Guarantor shall not have any obligation or liability to any Person for (i) losses based upon application of a multiple of lost earnings, profits, revenue, EBITDA or any other financial metric or (ii) any punitive damages. In no event shall this Guaranty be enforced without giving effect to the Guaranteed Amount.

3.2 Notwithstanding anything to the contrary in this Guaranty, no portion of the Guaranteed Amount shall be due to the Guaranteed Party in the event of any Force Majeure Event until a reasonable period of time has elapsed after the conclusion of a Force Majeure Event and the Qualified Offshore Wind Project has still failed to reach commercial operation.

3.3 Upon the occurrence of a Force Majeure Event, the Guarantor shall provide written notice consistent with Section 9 ("Notices") to the Guaranteed Party, informing the Guaranteed Party of such Force Majeure Event within [REDACTED] of its occurrence. The Guaranteed Party shall send a response notice to the Guarantor within [REDACTED], providing notice to the Guarantor consistent with Section 9 ("Notices") asserting whether or not it concurs that a Force Majeure Event has occurred. If there is disagreement between the parties as to whether a Force Majeure Event has occurred, the parties shall endeavor in good faith to resolve this

disagreement within [REDACTED] of the date of the Guaranteed Party's response notice.

4. Disputes. The Parties agree not to initiate legal proceedings in relation to a Dispute unless they have tried and failed to resolve the dispute by negotiation.
5. Representations and Warranties. The Guarantor hereby represents and warrants that, as of the Effective Date:
 - (a) The Guarantor is a public limited company duly incorporated and validly existing and in good standing in Denmark.
 - (b) The Guarantor has all requisite corporate power and authority to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by the Guarantor of this Guaranty, and the performance by the Guarantor of its obligations hereunder, have been duly and validly authorized by all necessary corporate action.
 - (c) The execution and delivery by the Guarantor of this Guaranty, and the performance by the Guarantor of its obligations hereunder, do not and will not violate, conflict with, or result in a breach of (i) any of the Guarantor's organizational documents, (ii) any material contract to which it is a party, (iii) any applicable Law or (iv) any judgment, order or decree to which the Guarantor is subject.
 - (d) This Guaranty has been duly and validly executed and delivered by the Guarantor. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization or other similar Laws relating to or affecting creditors' rights generally and by general equitable principles).
 - (e) There is no action, suit or proceeding pending or, to the Guarantor's knowledge, threatened against the Guarantor before any court, administrative body or arbitral tribunal that could reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Guaranty.
 - (f) The obligations of the Guarantor under this Guaranty rank and will rank at least *pari passu* with all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
6. Termination. This Guaranty shall terminate and be of no further force and effect (and the Guarantor shall have no further liability hereunder), without restriction and without notice to, approval of, filing with, consent by, or other action of or by the Guaranteed Party or any other Person, on the date (such date, the "Termination Date") that is the earliest to occur of: (a) the date on which the Ocean Wind 1 Project has reached commercial operation;

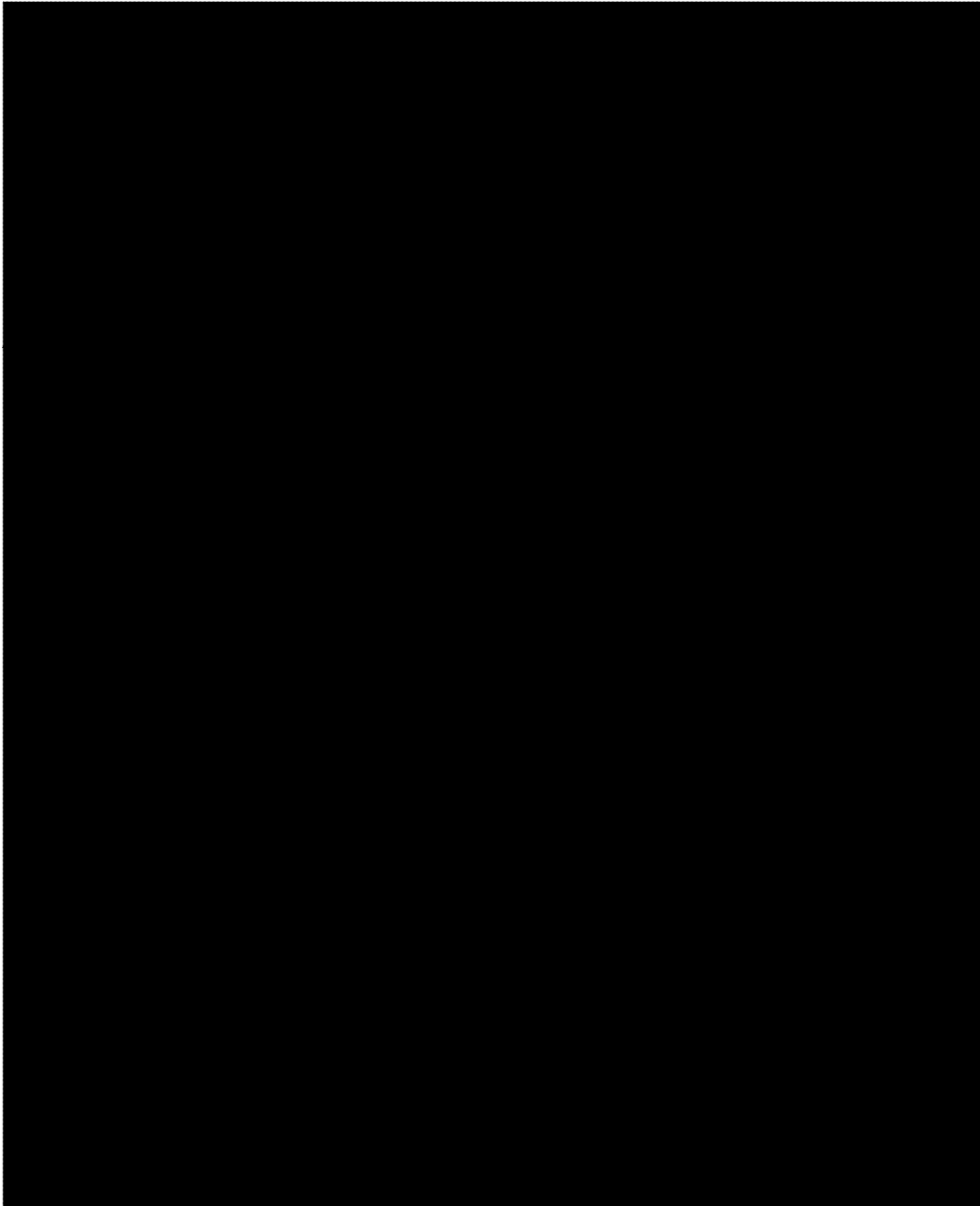
(b) in the event that Ocean Wind has not received all necessary permits and authorizations required to construct and operate the Qualified Offshore Wind Project in respect of the Ocean Wind 1 Project, by the date that is twelve (12) months after the Commercial Operation Date, *provided* Ocean Wind used commercially reasonable efforts to obtain all permits and authorizations, [REDACTED]

[REDACTED]

the date on which: (i) the Tax Credit Law is modified to change Ocean Wind's receipt of, or right to receive, tax credits in accordance with the Tax Credit Law; (ii) the Tax Credit Law is repealed, modified, amended or invalidated, in part or in whole to change Ocean Wind's receipt of, or right to receive, tax credits in accordance with the Tax Credit Law; or (iii) BPU approval is repealed, modified, amended or invalidated to change Ocean Wind's receipt of, or right to receive, tax credits pursuant to the Tax Credit Law; or (d) the date set forth in a mutual written agreement of the parties hereto.

7. Waiver. Any term or condition of this Guaranty may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Guaranty, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Guaranty on any future occasion. No failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.
8. Amendment. This Guaranty may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each of the parties hereto. Each party shall pay its own costs and expenses (including the fees of its own professional advisors) incurred in relation to the negotiation and execution of any amendment to this Guaranty.
9. Notices.
 - 9.1 Unless this Guaranty specifically requires otherwise, any notice, demand, request or other communication provided for in this Guaranty, or served, given or made in connection with it, shall be in writing and shall be deemed properly served, given or made if delivered in person or sent by email, or sent by registered or certified mail, postage prepaid, or by a nationally recognized express mail or overnight courier service that provides a receipt of delivery, in each case, to the parties at the addresses specified below:

[REDACTED]



or at such other address and to the attention of such other Person as the Guaranteed Party may designate from time to time by written notice to the other party hereto in accordance with this Section 9.

- 9.2 Notice given by personal delivery, mail or overnight courier pursuant to this Section 9 shall be deemed given when so delivered by hand, or if mailed, three (3) Business Days after mailing (one (1) Business Day in the case of express mail or overnight courier service). Notice given by email pursuant to this Section 9 shall be effective as of the date of delivery if delivered before 5:00 p.m. Eastern Time on any

Business Day or the next succeeding Business Day if delivered after 5:00 p.m. Eastern Time on any Business Day or during any non-Business Day.

10. Assignment; Binding Effect. Neither this Guaranty nor any right, interest or obligation hereunder may be assigned by any party hereto without the prior written consent of the other party. Subject to this Section 10, this Guaranty is binding upon, inures to the benefit of and is enforceable by the parties and their respective successors and permitted assigns.
11. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW JERSEY, WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.
12. 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 Guaranty or otherwise arising out of or relating to the transactions contemplated by this Guaranty, 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.
13. Severability. If any provision of this Guaranty (or the application thereof to any party hereto) is held to be illegal, invalid or unenforceable under any present or future Law, and if the rights or obligations of any party under this Guaranty shall not be materially and adversely affected thereby, such provision shall be fully severable, this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance therefrom. Upon any determination that any provision of this Guaranty (or the application thereof to any party hereto) is illegal, invalid or unenforceable under any present or future Law, the parties hereto shall negotiate in good faith to modify this Guaranty so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the parties hereto are put in substantially the same economic, business and legal position as they would have been in if the original provision had been legal, valid and enforceable.
14. Headings. The headings used in this Guaranty have been inserted for convenience of reference only and shall not affect in any way the meaning or interpretation of this Guaranty.
15. Interpretation. All article, section, subsection, clause and exhibit references used in this Guaranty are to articles, sections, subsections, clauses and exhibits of this Guaranty unless otherwise specified. The exhibit attached to this Guaranty constitutes a part of this Guaranty and is incorporated into this Guaranty for all purposes. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Guaranty clearly requires otherwise, (a) words importing the masculine gender shall include the feminine and neutral genders and vice versa and (b) words used or defined in the singular include the plural and

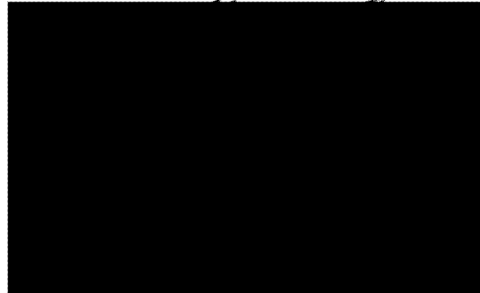
vice versa. The words "includes" or "including" shall mean "including without limitation," the words "hereof," "hereby," "herein," "hereunder" and similar terms in this Guaranty shall refer to this Guaranty as a whole and not any particular article, section, subsection or clause in which such words appear. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if." The word "or" shall not be exclusive. Any reference to a Law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder. Any references to a particular Person shall include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Guaranty. Any reference to any agreement (including this Guaranty), document or instrument shall mean a reference to such agreement, document or instrument as the same may be amended, modified, or supplemented from time to time in accordance with the terms thereof and hereof. Currency amounts referenced in this Guaranty are in U.S. Dollars. Whenever this Guaranty refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. Relative to the determination of any period of time, "from" means "including and after," "to" means "to but excluding" and "through" means "through and including."

16. Entire Agreement. This Guaranty constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior discussions between the parties hereto relating to the subject matter hereof and all provisions and concepts contained in all prior agreements.
17. Counterparts; Electronic Signature. This Guaranty may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange of a fully executed Guaranty (in counterparts or otherwise) by electronic transmission in .pdf format or by facsimile shall be sufficient to bind the parties hereto to the terms and conditions of this Guaranty. Signatures to this Guaranty transmitted by electronic mail in .pdf form, or by any other electronic means designed to preserve the original graphic and pictorial appearance of a document (including DocuSign), shall be deemed to have the same effect as physical delivery of the paper document bearing the original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Guarantor has caused this Parent Company Guaranty to be executed and delivered on its behalf as of the date first set forth above.

ØRSTED A/S, as the Guarantor



Acknowledged and Agreed:

NEW JERSEY BOARD OF PUBLIC UTILITIES, as the Guaranteed Party



Exhibit A

Form of Payment Demand

NOTICE OF PAYMENT DEMAND

Date: [o]

