

COMPLETION GUARANTY

This COMPLETION GUARANTY (this “**Guaranty**”) is made and entered into as of January 14, 2022 by BP CORPORATION NORTH AMERICA INC., an Indiana Corporation, (“**Guarantor 1**”) and EQUINOR US HOLDINGS INC., a Delaware Corporation (“**Guarantor 2**”, each individually a “**Guarantor**” and, collectively, “**Guarantors**”), jointly and severally; in favor of THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY, a public benefit corporation, having a principal business address of 17 Columbia Circle, Albany, New York 12203 (“**NYSERDA**”).

WITNESSETH:

WHEREAS, the New York State Public Service Commission through its “Order Establishing Offshore Wind Standard and Framework for Phase 1 Procurement”¹ (“**Phase 1 Order**”) established, as part of its Clean Energy Standard,² an Offshore Wind Standard with a goal of having 2,400 megawatts of offshore wind facilities operational and delivering energy to New York State by 2030;

WHEREAS, in 2019 the New York State Legislature enacted the Climate Leadership and Community Protection Act, which directed the achievement of 9 gigawatts of offshore wind delivered into New York State by the year 2035;

WHEREAS, on April 23, 2020 the PSC issued an order (“**2020 Offshore Wind Order**”)³ that directed and authorized NYSERDA, as the central procurement administrator, to issue a solicitation in 2020 for the procurement of the renewable energy certificates representing the attributes associated with the generating capacity of offshore wind generating capacity (“**ORECs**”);

WHEREAS, NYSERDA has conducted a competitive solicitation in the form of ORECRFP20-1 to procure ORECs;

WHEREAS, Empire Offshore Wind LLC and Beacon Wind LLC (“**Sellers**”) participated in ORECRFP20-1 and have been selected by NYSERDA for an award with respect to a proposal identified as the Port Infrastructure Investment Plan-A or “**PIIP-A**” that included both the Empire Wind Phase 2 Project and the Beacon Wind Project as well as certain port improvements in respect of the South Brooklyn Marine Terminal or “**SBMT**”;

WHEREAS, pursuant to those certain Offshore Wind Renewable Energy Certificate Purchase And Sale Agreements (each an “**OREC Agreement**”) dated January 14, 2022 between NYSERDA and each Seller, each Seller has agreed to sell to NYSERDA, and NYSERDA has agreed to purchase from Seller, the ORECs associated with the energy production of the Selected

¹ See Case 18-E-0071, In the Matter of Offshore Wind Energy, issued and effective July 12, 2018.

² See Case 15-E-0302, et al., Large-Scale Renewable Program and Clean Energy Standard, Order Adopting a Clean Energy Standard issued and effective August 1, 2016.

³ See Case 18-E-0071, In the Matter of Offshore Wind Energy, Order Authorizing Offshore Wind Solicitation in 2020, issued and effective April 23, 2020 (“**2020 Offshore Wind Order**”).

Projects (as defined therein) during the Contract Delivery Term (as defined therein), on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to a Conditional Grant Disbursement Agreement dated January 14, 2022 between NYSERDA and SBMT Asset LLC (“**Grant Recipient**”) (the “**Grant Agreement**”), NYSERDA has agreed to disburse **\$60 million** (the “**Grant Amount**”) to Grant Recipient, the proceeds of which are to be used to pay for portions of the Port Improvements (as defined in Exhibit A-1 of the Grant Agreement) in accordance with the terms of the Grant Agreement (the “**Project**”);

WHEREAS, as of the date of this Guaranty, Guarantor 1 owns 50%, directly or indirectly, and Guarantor 2 owns 50%, directly or indirectly, of the issued and outstanding membership interests in the Grant Recipient.

WHEREAS, NYSERDA is not willing to enter into the Grant Agreement or disburse funds thereunder to Grant Recipient unless Guarantors unconditionally guarantee the Guaranteed Obligations (hereinafter defined); and

NOW, THEREFORE, as an inducement to NYSERDA to enter into the Grant Agreement and to disburse funds thereunder to Grant Recipient, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor does hereby agree as follows:

1. Defined Terms; Construction.

1.1 Unless otherwise expressly defined herein, all capitalized terms herein will have the meanings ascribed thereto in the Grant Agreement. Any defined term used in the plural herein refers to all members of the relevant class and any defined term used in the singular refers to any number of the members of the relevant class.

1.2 Any reference to the Grant Agreement, PIIP-A, each OREC Agreement, or other document includes such document both as originally executed and as it may from time to time be amended, restated, supplemented or modified. References herein to Articles, Sections and Exhibits will be construed as references to this Guaranty unless a different document is named. References to subparagraphs will be construed as references to the same Section in which the reference appears. The term “**document**” is used in its broadest sense and encompasses agreements, certificates, opinions, consents, instruments and other written material of every kind. The terms “**including**” and “**include**” mean “**including (include) without limitation**”. The terms “**hereof,**” “**herein**” and “**hereunder**” and words of similar import when used in this Guaranty refers to this Guaranty as a whole and not to any particular provision of this Guaranty.

1.3 All exhibits to this Guaranty, if any, as now existing and as the same may from time to time be modified, are incorporated herein by this reference.

2. The Guaranty.

2.1 Guarantor's Agreement. Subject to the Guarantor Maximum Liability (as defined below), each Guarantor hereby, jointly and severally, unconditionally and irrevocably guarantees to NYSERDA, the discharge of the Guaranteed Obligations as and when the same shall be due and payable pursuant to the terms of this Guaranty; provided that this Guaranty shall be null and void, and of no force or effect (and neither Guarantor shall have any liability or obligations hereunder), unless and until each of the conditions precedent set out in Section 3.01(b)-(d) of Exhibit B of the Grant Agreement have been satisfied or waived in writing by the parties thereto, in each case in accordance with Section 3.01 of Exhibit B of the Grant Agreement. Each Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations (as defined below) as a primary obligor. Subject to the Guarantor Maximum Liability, this Guaranty is absolute, independent and continuing under all circumstances, and is a guaranty of performance, not of collection. Each Guarantor acknowledges that NYSERDA has given sufficient consideration for this Guaranty by, among other things, agreeing to make the Grant funds to Grant Recipient and entering into the Grant Agreement, and further acknowledges that NYSERDA is doing so in reliance on, among other things, each of the terms of this Guaranty.

2.2 Guaranteed Obligations. For all purposes of this Guaranty, the term "**Guaranteed Obligations**" shall mean the discharge in all material respects of the obligations of Grant Recipient under the Grant Agreement to Substantially Complete the Port Improvements on or before April 1, 2028, subject to excuses for force majeure as described in Section 7.01 of Exhibit B of the Grant Agreement and Excused Delays, and free and clear of any and all liens from any and all Subcontractors, other than liens "bonded around," to the reasonable satisfaction of NYSERDA.

2.3 Guaranteed Obligations Cap and Expiration of Guaranty. Notwithstanding anything to the contrary contained herein, the maximum aggregate liability of the Guarantors with respect to the Guaranteed Obligations shall not exceed the Guaranteed Obligation Cap Amount (the "**Guarantor Maximum Liability**"), it being understood that NYSERDA may enforce this guarantee, in its sole discretion, against one or more of the Guarantors, in whole or in part, up to the Guarantor Obligation Cap Amount. As used herein, "**Guaranteed Obligation Cap Amount**" shall mean one hundred percent (100%) of the amount resulting from the following formula: (A) the greater of (I) zero and (II) the result of (a) [REDACTED] less (b) any amounts, at the time of calculation: (i) already expended by the Grant Recipient or its affiliates towards the Guaranteed Obligations and/or, (ii) subject to the last sentence of this Section 2.3, paid or payable by Grant Recipient or its affiliates as a result of any default under the Sublease based on Grant Recipient's or its affiliates' failure to construct the Port Improvements in accordance with the Sublease (any such default, a "**Qualified Sublease Default**") plus (B) any amounts expended by NYSERDA to cure a Grant Recipient default as set forth in Section 5.04 of the Grant Agreement; provided that the amounts deducted for a Qualified Sublease Default shall not include any fees and/or penalties (including default interest or rents) due under the Sublease for any portion of the Premises (as defined in the Sublease) outside of the Staging Premises (as defined in the Sublease) as a result of any default by Grant Recipient or its affiliates under the Sublease. Upon the earliest to occur of (i) Substantial Completion of the Port Improvements, (ii) the date upon which the Guaranteed Obligation Cap Amount is equal to or less than zero Dollars (\$0.00) as calculated by the Grant Recipient in consultation with NYSERDA, and (iii) termination of the Grant Agreement for any

reason other than the occurrence of an Enforcement Event, this Guaranty shall immediately expire and be null and void, and neither Guarantor shall have any liability whatsoever in respect of this Guaranty other than Guarantors' obligation to pay to NYSERDA an amount equal to the aggregate amount of Expenses (if any) pursuant to Section 2.4 below. Each Guarantor agrees that a deduction for amounts associated with a Qualified Sublease Default shall reduce the Guaranteed Obligation Cap Amount only if (1) NYSERDA is provided an opportunity to cure any such default and (2) the default triggering any requested reduction to the Guaranteed Obligation Cap Amount was not the result of an abandonment of the Project by Grant Recipient for convenience but caused by actions, events or persons outside of the control of the Grant Recipient or its affiliates (including without limitation the inability to obtain permit and supply chain disruptions).

2.4 Expenses. Each Guarantor agrees to pay all reasonable out-of-pocket Expenses (as defined below), without duplication, incurred in the enforcement of NYSERDA's rights in connection with the failure of each Guarantor to discharge its obligations under Section 3 of this Guaranty to the extent such Expenses are incurred after NYSERDA's written request to each Guarantor to perform such obligations has been made and not timely honored. "**Expenses**" shall mean all reasonable costs and expenses which NYSERDA, following a breach by any Guarantor, actually pays or incurs in attempting to collect, compromise, or enforce this Guaranty (including all reasonable attorneys' fees, court costs, and other legal expenses), whether or not suit is ever filed, and whether or not in connection with any insolvency, bankruptcy, reorganization, arrangement or other similar proceeding involving Grant Recipient or any Guarantor.

3. NYSERDA's Remedies.

3.1 Upon the occurrence of an Enforcement Event and the expiration of any applicable cure or grace period (the latter of the date of failure or expiration of any applicable cure or grace period, the "**Trigger Date**"), NYSERDA shall have the right for a period of sixty (60) days of the Trigger Date (the "**Evaluation Period**"), but not the obligation, to assess whether the Port Improvements can reasonably be Substantially Completed.

3.2 During the Evaluation Period, the Guarantors and Grant Recipient shall provide NYSERDA with commercially reasonable cooperation to assist NYSERDA in its analysis and determination. Such cooperation may include access to the SBMT Project Site, requests for project-related technical information and drawings, and meetings with project consultants and contractors. If at the conclusion of the Evaluation Period (or any such earlier date), NYSERDA determines in their reasonable discretion that the Port Improvements may be Substantially Completed, NYSERDA shall provide the Guarantors with such notice and within three (3) Business Days of such notice, Guarantors shall release to NYSERDA one hundred percent (100%) of the Guaranteed Obligation Cap Amount, calculated as of the date of the notice, into a segregated account (an escrow account with an unaffiliated trustee reasonably acceptable to NYSERDA) for use towards Substantially Completing the Port Improvements. In connection with any such release of funds, if reasonably requested by NYSERDA, Guarantors shall also cause Grant Recipient to assign all project related contracts to NYSERDA to the extent such contracts are assignable (it being understood and agreed that Grant Recipient will use commercially reasonable efforts to allow for each such contract to be assignable to NYSERDA), and, for the avoidance of doubt,

NYSERDA shall be responsible for obtaining all further rights and site access necessary to complete the Port Improvements. To the extent that Grant Recipient assigns any project related contracts to NYSERDA in accordance with this Section 3.2, then, following NYSERDA's completion of the Port Improvements, NYSERDA and Grant Recipient shall undertake good faith efforts to negotiate an agreement to re-assign such project-related contracts back to Grant Recipient on commercially reasonable terms, including reimbursement of NYSERDA's commercially reasonable costs and expenses (other than those funded by this Guaranty) incurred in performing under and enforcing such assigned contracts.

3.3 If NYSERDA does not elect to allocate the Guaranteed Obligation Cap Amount to Substantially Complete the Port Improvements as set forth above, then upon notice from NYSERDA to the Guarantors, Guarantors shall reallocate one hundred percent (100%) of the Guaranteed Obligation Cap Amount toward one or more Alternative Investments as set forth herein, with such Guaranteed Obligation Cap Amount calculated as of the date of the identification of an Alternative Investment(s) by Guarantors. For purposes of this Guaranty, an "**Alternative Investment**" shall mean:

1. an economic investment in a port improvement project in New York State;
2. which is (i) capable of being used by future or concurrent offshore wind projects; or (ii) supports the development of workforce or supply chain capabilities in support of New York State's goals to develop 9,000 megawatts of offshore wind energy by 2035;
3. which shall be identified by each Guarantor within sixty (60) Business Days (or an otherwise mutually agreeable time period) following receipt of notice from NYSERDA under this Section 3.3; and
4. which shall be deemed accepted by NYSERDA provided that the above conditions (1) through (3) are satisfied.

3.4 Notwithstanding the foregoing, if an acceptable Alternative Investment cannot be identified by the Guarantors within the sixty (60) Business Day period as set forth above, then, within three (3) Business Days of the expiration of such sixty (60) day period, the Guarantors shall release into a segregated account (an escrow account with an unaffiliated trustee reasonably acceptable to NYSERDA), the Guaranteed Obligations Cap Amount for use by NYSERDA toward an Alternative Investment selected by NYSERDA (a "**NYSERDA Alternative**"); provided that NYSERDA shall use commercially reasonable efforts to identify an Alternative Investment that could be utilized by the Sellers or their affiliates to support the Selected Projects. For the avoidance of doubt, in the event that construction of both the Empire Wind Phase 2 Project and the Beacon Wind Project have been abandoned, the Guaranteed Obligations Cap Amount shall within three (3) Business Days be paid by the Guarantors to NYSERDA and NYSERDA shall be under no obligation to use such funds toward an Alternative Investment or toward Port Improvements.

3.5 Any reallocation of funds toward a NYSERDA Alternative as described in this Section 3 shall automatically count towards "EW2 Verified Dollars" or "BW Verified

Dollars”, as applicable, pursuant to the applicable OREC Agreement; it being understood that to the extent funds are utilized toward an Alternative Investment that is not a NYSERDA Alternative, such funds shall only count toward “EW2 Verified Dollars” or “BW Verified Dollars”, as applicable, pursuant to the applicable OREC Agreement solely to the extent such investment satisfies the definition of “EW2 Verified Dollars” or “BW Verified Dollars”, as applicable, under the applicable OREC Agreement.

3.6 The remedies set forth in this Section 3 are NYSERDA’s sole and exclusive remedies for the Grant Recipient’s or the Guarantors’ failure to discharge the Guaranteed Obligations, with NYSERDA hereby waiving all other rights and remedies at law or in equity against the Grant Recipient, each Guarantor, any other guarantor. Further, upon NYSERDA’s election of any one of the remedies set forth in this Section 3, such remedy shall be NYSERDA’s sole and exclusive remedy hereunder, with NYSERDA hereby waiving all other rights and remedies under this Section 3.

4. Representations and Warranties. Each Guarantor, severally, hereby represents and warrants to NYSERDA as follows:

4.1 Review of Guaranty and Grant Agreement. Such Guarantor has received and reviewed with the benefit of its legal counsel the terms of this Guaranty and the Grant Agreement;

4.2 Financial Benefit to Guarantor. Such Guarantor is deriving a material financial benefit from the making of the Grant funds to Grant Recipient;

4.3 Due Authority and Enforceability. Such Guarantor is a corporation duly organized/incorporated and in good standing under the laws of the State of its organization, and is qualified to do business and is in good standing under the laws of the jurisdiction of its organization. Such Guarantor has been duly authorized by all necessary limited liability company/corporate action and has all requisite power and authority to carry on its business, to execute, deliver and otherwise perform its obligations under this Guaranty, and to consummate the transactions contemplated thereby. Each obligation under this Guaranty is legal, valid, binding and enforceable against such Guarantor in accordance with its terms, subject to bankruptcy, insolvency and other creditors’ rights laws and general principles of equity;

4.4 Financial Statements. The financial statements furnished by or on behalf of such Guarantor to NYSERDA in connection with this Guaranty are (a) true and correct in all material respects, and (b) present fairly the financial condition of such Guarantor in all material respects as of the date thereof;

4.5 No Existing Defaults and No Litigation. Such Guarantor is not in default under any agreement, the effect of which could materially adversely affect performance of its obligations under this Guaranty. There are no actions, suits or proceedings pending or, to the best of its knowledge, threatened against such Guarantor before any court or any other governmental

authority of any kind which could materially adversely affect performance of its obligations under this Guaranty;

4.6 Guaranty Will Cause No Violations of Law or Other Defaults. Neither the execution and delivery of this Guaranty nor compliance with its terms will violate any presently existing law, legal requirement, regulation, order, writ, injunction or decree of any court or other governmental authority of any kind, or result in any default by such Guarantor under any other document or agreement of any kind; and

4.7 No Misstatements or Omissions. This Guaranty, when taken together with the documents, certificates and written statements furnished to NYSERDA by each Guarantor pursuant hereto, as of the date so furnished, does not contain any untrue statement of material fact and does not omit any material fact necessary to make any such statements not materially misleading.

5. Agreements. Each Guarantor hereby agrees as follows:

5.1 Rescinded or Returned Payments. If at any time NYSERDA is required to rescind or return any part of any payment previously applied by NYSERDA to any of the Guaranteed Obligations, including the insolvency, bankruptcy or reorganization of Grant Recipient or any other party, such Guaranteed Obligations shall be deemed to have continued in existence to the extent that such payment is rescinded or returned, and this Guaranty shall be reinstated as to such Guaranteed Obligations as though such prior application by NYSERDA had not been made. This Guaranty shall continue to be effective or shall be reinstated (as the case may be) if any full or partial payment of the indebtedness is rescinded, invalidated, declared fraudulent, set aside, determined void or voidable as a preference, fraudulent conveyance, impermissible setoff, or diversion of trust funds, or is otherwise required to be returned by NYSERDA in connection with any insolvency, bankruptcy, dissolution, liquidation, reorganization, receivership, or similar proceeding (for purposes hereof, a “**Bankruptcy Proceeding**”) of Grant Recipient, Guarantor, any other guarantor, or upon or as a result of the appointment of a receiver, intervenor, custodian or conservator of or trustee or similar officer for, Grant Recipient, Guarantor, any other guarantor, or any substantial part of its property, or otherwise, all as though such payment to NYSERDA had not been made, regardless of whether NYSERDA contested the order requiring the return of such payment. In addition, Guarantor shall pay or reimburse NYSERDA for all expenses (including all Expenses) incurred by NYSERDA in the defense of any claim that a payment received by NYSERDA in respect of all or any part of the Guaranteed Obligations must be refunded. The provisions of this Section 5.1 shall survive the termination of this Guaranty and any satisfaction and discharge of Grant Recipient by virtue of any payment, court order, or any applicable laws. All provisions of this Section 5.1 are subject to the Guarantor Maximum Liability.

5.2 Certain Permitted Actions of NYSERDA. NYSERDA may from time to time, in its sole discretion and without notice to Guarantor, take action to enforce this Guaranty against Guarantor for performance of any of the Guaranteed Obligations, whether or not NYSERDA shall have (a) proceeded against Grant Recipient or any other guarantor or party

primarily or secondarily obligated with respect to any of the Guaranteed Obligations or (b) resorted to or exhausted any other remedy.

5.3 NYSERDA's Option to Release any Obligor. NYSERDA may from time to time in its sole discretion release Grant Recipient, Guarantor or any other guarantor or obligor from any of the Guaranteed Obligations without notice to any other party and without in any way releasing or affecting the liability of Guarantor hereunder.

5.4 Subordination. Any indebtedness of Grant Recipient to Guarantor now or hereafter existing is hereby subordinated to Guarantor's obligations hereunder.

5.5 Certain Events Not Affecting Obligations of Guarantor. The obligations of Guarantor hereunder shall not be affected by any of the following: (a) the release or discharge of Grant Recipient in any creditors', receivership, bankruptcy, reorganization, insolvency, or other Bankruptcy Proceeding; (b) the rejection or disaffirmance in any such proceeding of any of the Guaranteed Obligations; (c) the impairment or modification of any of the Guaranteed Obligations, or of any remedy for the enforcement thereof, or of the estate of Grant Recipient in bankruptcy, resulting from any present or future federal or state bankruptcy law or any other law of any kind or from the decision or order of any court or other governmental authority; (d) any disability or defense of Grant Recipient; (e) the cessation of the liability of Grant Recipient for any cause whatsoever; or (f) any disability or defense of any kind now existing of Guarantor with respect to any provision of this Guaranty.

5.6 Credit Rating. Each Guarantor shall at all times during the term of this Guaranty maintain a credit rating of at least BBB+ or better by Standard & Poor's (S&P) or an equivalent rating with Moody's Investor Services (Moody's) or Fitch IBCA (Fitch); provided, however, that should any Guarantor suffer a credit downgrade below the BBB+ rating required herein, such Guarantor shall promptly provide to NYSERDA such cash, letter of credit, or other security in such amounts and in such form as reasonably acceptable by NYSERDA, such acceptance not to be unreasonably withheld or delayed.

6. Waivers. Subject to the Guarantor Maximum Liability, Guarantor hereby expressly waives:

6.1 Notices. Notice of the acceptance by NYSERDA of this Guaranty, notice of the existence, creation or non-payment or non-performance of any of the Guaranteed Obligations, presentment, demand, notice of dishonor, protest, notice of protest, and all other notices except any specifically required by this Guaranty;

6.2 Disclosures about Grant Recipient. Any obligation NYSERDA may have to disclose to Guarantor any facts NYSERDA now or hereafter may know or have reasonably available to it regarding Grant Recipient or its financial condition, whether or not NYSERDA has a reasonable opportunity to communicate such facts or has reason to believe that any such facts are unknown to Guarantor or materially increase the risk to Guarantor beyond the risk Guarantor intends to assume hereunder. Guarantor shall be fully responsible for keeping itself informed of

the financial condition of Grant Recipient and of all other circumstances bearing on the risk of non-payment or non-performance of the Guaranteed Obligations;

6.3 Diligence in Collection. All diligence in collection of any of the Guaranteed Obligations, any obligation hereunder, or any guaranty or other security for any of the foregoing;

6.4 Benefit of Certain Laws. The benefit of all appraisement, valuation, marshalling, forbearance, stay, extension, redemption, homestead, exemption and moratorium laws now or hereafter in effect;

6.5 All Defenses, Claims, Counterclaims and Set-off. Any and all defenses (other than payment and performance in full of the Guaranteed Obligations), claims, counterclaims or rights of set-off Guarantor may now or hereafter have against NYSERDA or any other party in connection with the enforcement of this Guaranty, except for defenses specifically referred to herein and compulsory or mandatory counterclaims;

6.6 Defenses Relating to Capacity and Authority. Any defense based on the incapacity, dissolution, lack of authority, death or disability of any other person or entity or the failure of NYSERDA to file or enforce a claim against the estate of any other person or entity in any administrative, Bankruptcy Proceeding or other proceeding;

6.7 Election of Remedies Defense. Any defense based on an election of remedies that are provided under this Guaranty by NYSERDA, whether or not such election may affect in any way the recourse, subrogation or other rights of Guarantor against Grant Recipient or any other person in connection with the Guaranteed Obligations;

6.8 Defenses Relating to Grant Administration. Any defense based on the negligence of NYSERDA in administering the Grant funds, or taking or failing to take any action in connection therewith;

6.9 Rights of Subrogation, Contribution, etc. Until the Guaranteed Obligations and Expenses have been paid and performed in full, any rights arising because of Guarantor's payment or performance of any of the Guaranteed Obligations, (a) against Grant Recipient, by way of subrogation of the rights of NYSERDA or otherwise, or (b) against any other guarantor or other party obligated to pay or perform any of the Guaranteed Obligations, by way of contribution or reimbursement or otherwise;

6.10 Sureties. Any and all defenses available to any sureties and any defense based on any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other aspects more burdensome than that of a principal; and

6.11 Modification of Grant Agreement. Any modification or amendment of the Grant Agreement, with or without notice to or the knowledge or consent of Guarantor (which notice or consent shall not be required), including but not limited to any further or future extensions of credit which shall become a part of the Guaranteed Obligations, any change or modification of

the interest rate, payment terms, maturity date or any other covenant of any agreement of Grant Recipient or any other Person under the Grant Agreement, subject to the Guarantor Maximum Liability.

7. Miscellaneous.

7.1 Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations shall be paid and performed strictly in accordance with the terms of the requirements listed in this Guaranty. The liability of each Guarantor under this Guaranty is absolute and unconditional irrespective of any circumstances (except for those actions of NYSERDA in violation of the Grant Agreement or applicable law) which might otherwise constitute a legal or equitable discharge or defense (all of which are hereby waived) of a surety or guarantor, including, without limitation: (a) the finding or conclusions of any proceeding under the federal Bankruptcy Code or of similar present or future federal or state law, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other renewal, extension, alteration, compromise, modification, acceleration, amendment or waiver of or any consent to departure from any of the terms of the Grant Agreement; (c) the release or discharge of Grant Recipient, by acceptance of a deed or assignment in lieu of foreclosure or otherwise, as to all or any portion of the Guaranteed Obligations; (d) any release or amendment or waiver of, or consent to departure from, or failure to act by NYSERDA with respect to, any other guaranty or support document, or any exchange, release or non-perfection of the Guaranteed Obligations; (e) any present or future law or legal requirement (whether of right or in fact) purporting to reduce, amend, restructure or otherwise affect any term of the Guaranteed Obligations this Guaranty or the Grant Agreement; (f) any change in the existence, structure, or ownership of Grant Recipient; (g) without being limited by the foregoing, any lack of validity or enforceability of this Guaranty or the Grant Agreement; (h) any other setoff, recoupment, defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Grant Agreement or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, Grant Recipient or any other party liable for the payment of the Guaranteed Obligations; or (i) any alteration, amendment, extension, modification, waiver, release or cancellation of the Infrastructure Improvement Plan or any other contract relating to the construction of the Project so long as such modifications do not materially increase the cost of construction or time necessary to complete the Project; it being agreed that the obligations of the Guarantors hereunder shall not be discharged except by performance as herein provided. No exercise, delay in exercise or non-exercise by NYSERDA of any of the rights given to it hereby or by any of the other Grant Agreement, no dealing by NYSERDA with Grant Recipient or any other guarantor, endorser or other person, no change, impairment or suspension of any right or remedy of NYSERDA, and no act or thing which but for this provision could act as a release or exoneration of the liabilities of any Guarantor hereunder, shall in any way affect, decrease, diminish or impair any of the obligations of such Guarantor hereunder or give such Guarantor or any other person or entity any defense against NYSERDA. Nothing in this Guaranty shall be construed as limiting Guarantors' right to raise defenses available to Grant Recipient under the Grant Agreement for a failure of Grant Recipient to meet its obligations thereunder.

7.2 Joint and Several Obligations; Successors and Assigns. All obligations under this Guaranty are joint and several to each Guarantor and any other party which hereafter guarantees any portion of the Guaranteed Obligations, and shall be binding upon each of them and their respective heirs, legal representatives, successors and assigns.

7.3 Assignment by NYSERDA. NYSERDA may, with prior notice to any Guarantor, assign this Guaranty to any other New York State agency; provided that the Grant Agreement is simultaneously assigned to the same party. In such event, each assignee, transferee, or holder may enforce this Guaranty.

7.4 No Exculpation. No exculpatory, “non-recourse”, “limited recourse”, or other language contained in the Grant Agreement or in any other document shall in any way prevent or limit NYSERDA from enforcing this Guaranty against Guarantor personally, but in no event may this Guaranty be enforced against the officers, directors, partners, employees, members, or principals of Guarantor.

7.5 Legal Tender of United States. All payments hereunder shall be made in coin or currency which at the time of payment is legal tender in the United States of America for public and private debts.

7.6 Reserved.

7.7 Definitions; Captions; Gender. With respect to any reference in this Guaranty to any defined term: (a) if such defined term refers to a person, or a trust, corporation, partnership, limited partnership, limited liability company or other entity, then it shall also mean all heirs, personal representatives, successors and assigns of such person or entity; and (b) if such defined term refers to a document, instrument or agreement, then it shall also include any amendment, replacement, extension or other modification thereof. Captions contained in this Guaranty in no way define, limit or extend the scope or intent of their respective provisions. Use of the masculine, feminine or neuter gender and of singular and plural shall not be given the effect of any exclusion or limitation herein. The term “Guarantor” shall be deemed to refer to each and every Person comprising Guarantor from time to time, jointly and severally, and to include the heirs, executors, administrators, legal representatives, successors and assigns of each such Person, and shall include any new or successor corporation, association, partnership (general or limited), limited liability company joint venture, trust or other individual or organization formed as a result of any merger, reorganization, sale, transfer, devise, gift or bequest of any Person comprising Guarantor from time to time or any interest in such Person.

7.8 Including Means Without Limitation. The use in this Guaranty of the term “including”, and related terms such as “include”, shall in all cases mean “including, without limitation”.

7.9 Notices. Except for any notice required under applicable law to be given in another manner, any notice that NYSERDA or any Guarantor may desire or be required to give under this Guaranty to any other party hereto shall (unless otherwise expressly stated herein) be in

writing and shall be deemed to have been properly given, served and received (i) if delivered by hand, when delivered, (ii) if sent by reputable overnight courier, when delivered, (iii) if mailed by United States certified or registered mail, postage prepaid, return receipt requested, on the third Business Day after mailing and (iv) if sent by electronic mail, upon receipt, provided, however, that a duplicate notice be given using one of the methods set forth in (i) through (iii), above::

If to Guarantor 1:

[REDACTED]

and

[REDACTED]

with a copy to (which shall not constitute notice):

[REDACTED]

If to Guarantor 2:

[REDACTED]

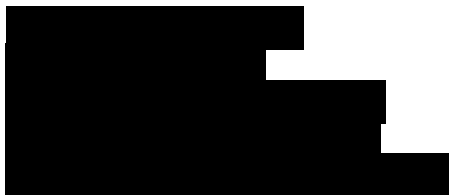
with a copy to (which shall not constitute notice):

[REDACTED]

If to NYSERDA:

NYSERDA
17 Columbia Circle
Albany, New York 12203
Attention: Office of the General Counsel
Email: ceslegal@nyserda.ny.gov

with a copy to (which shall not constitute notice):



Any party may change the address to which notices may be sent by notice to the other party or parties as provided herein. Except as may be otherwise specifically required herein, including as required by Section 3, notice to Guarantor of the exercise of any right or option granted to NYSERDA by this Guaranty is not required.

7.10 Entire Agreement. This Guaranty constitutes the entire agreement of Guarantor for the benefit of NYSERDA with respect to the Guaranteed Obligations and supersedes any prior agreements with respect to the subject matter hereof.

7.11 No Modification Without Writing. This Guaranty may not be amended or modified in any way, nor can any right of NYSERDA or any obligation of Guarantor be waived or modified, except by a writing signed by all parties hereto; it being understood and agreed that this Guaranty may be amended upon the request of NYSERDA in connection with the financing of the Infrastructure Improvement Plan by the New York Green Bank, subject to the mutual agreement of all parties hereto.

7.12 Independent Obligations. The obligations of Guarantor hereunder are independent of the obligations of Grant Recipient or any other guarantor. In the event of any default hereunder, NYSERDA may institute a separate action against Guarantor with or without joining or instituting a separate action against Grant Recipient or any other guarantor or obligor.

7.13 Severability. Each provision of this Guaranty shall be interpreted so as to be effective and valid under applicable law, but if any provision of this Guaranty shall in any respect be ineffective or invalid under such law, such ineffectiveness or invalidity shall not affect the remainder of such provision or the remaining provisions of this Guaranty. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, 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 from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

7.14 Effect of NYSERDA's Delay or Action. No delay by NYSERDA in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise

by NYSERDA of any right or remedy shall preclude any other exercise thereof or the exercise of any other right or remedy. No action of NYSERDA permitted hereunder shall in any way impair or otherwise affect any right of NYSERDA or obligation of Guarantor under this Guaranty. NYSERDA shall not be liable in any way for any decrease in the value or marketability of any property securing any of the Guaranteed Obligations which may result from any action or omission of NYSERDA in enforcing any part of this Guaranty.

7.15 GOVERNING LAW; JURISDICTION.

7.15.1 GOVERNING LAW. THIS GUARANTY WAS NEGOTIATED IN THE STATE OF NEW YORK, ACCEPTED BY NYSERDA IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE GRANT FUNDS WERE, OR ARE TO BE, DISBURSED BY NYSERDA FROM THE STATE OF NEW YORK. THE GUARANTORS AGREE THAT THE STATE OF NEW YORK HAS A SUBSTANTIAL RELATIONSHIP TO THE TRANSACTION EVIDENCED HEREBY AND AGREE THAT THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW).

7.15.2 CONSENT TO JURISDICTION. WITH RESPECT TO ANY LEGAL OR EQUITABLE SUIT, ACTION, CLAIM OR PROCEEDING ARISING HEREUNDER OR UNDER THE GRANT AGREEMENT, EACH GUARANTOR (I) IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT LOCATED IN NEW YORK, NEW YORK, (II) AGREES THAT ALL SUCH SUITS, ACTIONS, CLAIMS OR PROCEEDINGS MAY BE HEARD AND DETERMINED IN SUCH COURTS OF THE STATE OF NEW YORK OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT AND (III) IRREVOCABLY WAIVES ANY (A) OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION, CLAIM OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE GRANT AGREEMENT BROUGHT IN ANY SUCH COURT AND (B) ANY CLAIM THAT ANY SUCH SUIT, ACTION, CLAIM OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS GUARANTY WILL BE DEEMED TO PRECLUDE NYSERDA FROM BRINGING ANY SUIT, ACTION, CLAIM OR PROCEEDING IN CONNECTION WITH THIS GUARANTY OR THE GRANT AGREEMENT IN ANY OTHER JURISDICTION OR PRECLUDE SUCH GUARANTOR FROM APPEARING IN AND DEFENDING SUCH SUIT, ACTION, CLAIM OR PROCEEDING OR BRINGING A COMPULSORY COUNTERCLAIM IN SUCH SUIT, ACTION, CLAIM OR PROCEEDING.

7.15.3 LIMITATION ON JURISDICTION IN WHICH GUARANTOR MAY BRING A SUIT, ACTION, CLAIM OR PROCEEDING. EXCEPT AS EXPRESSLY SET FORTH IN THE LAST SENTENCE OF SECTION 7.15.2, EACH GUARANTOR HEREBY (I) AGREES THAT ANY LEGAL OR EQUITABLE SUIT, ACTION, CLAIM OR PROCEEDING BROUGHT BY ANY GUARANTOR AND/OR ANY AFFILIATE THEREOF AGAINST

NYSERDA ARISING OUT OF OR RELATING TO THE GRANT FUNDS, THIS GUARANTY OR THE GRANT AGREEMENT SHALL ONLY BE INSTITUTED BY SUCH GUARANTOR OR SUCH AFFILIATE IN COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK, NEW YORK OR THE UNITED STATES DISTRICT COURT LOCATED IN NEW YORK, NEW YORK, AND (II) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO BRING ANY SUCH SUIT, ACTION, CLAIM OR PROCEEDING AGAINST NYSERDA IN ANY OTHER COURT OR JURISDICTION.

7.16 WAIVER OF JURY TRIAL. EACH GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS THAT GUARANTOR MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH THIS GUARANTY OR THE GRANT AGREEMENT OR ANY OTHER DOCUMENTS EXECUTED BY THE GUARANTORS IN CONNECTION THEREWITH, OR ANY OTHER STATEMENTS OR ACTIONS OF NYSERDA. EACH GUARANTOR ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR NYSERDA TO ENTER INTO THE GRANT AGREEMENT.

7.17 WAIVER OF SPECIAL DAMAGES. Each Guarantor agrees that NYSERDA shall have no liability to any Guarantor (whether sounding in tort, contract or otherwise) for losses suffered by any Guarantor in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Grant Agreement, or any act, omission or event occurring in connection therewith, unless such losses result from the gross negligence or willful misconduct of the party from which recovery is sought or from a breach of this Guaranty or the Grant Agreement by such party. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, NO PARTY HERETO SHALL ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY OTHER PARTY HERETO ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS GUARANTY OR THE GRANT AGREEMENT, THE GUARANTEED OBLIGATIONS OR THE USE OF THE PROCEEDS THEREOF.

8. Multiple Guarantors.

(a) Each Guarantor agrees that it is liable for the payment of all obligations arising under this Guaranty, and that such liability is independent of the obligations of any other guarantor of the Guaranteed Obligations, and NYSERDA may bring an action against any Guarantor, whether an action is brought against any other guarantor.

(b) Each Guarantor agrees that any release which may be given by NYSERDA to any other guarantor will not release Guarantor from its obligations under this Guaranty.

(c) Each Guarantor waives any right to assert against NYSERDA, any defense, setoff, counterclaim or claim that any Guarantor may have against any other guarantor or any other party liable for the obligations of any Guarantor under this Guaranty.

(e) Until all obligations of the Guarantors under this Guaranty have been performed and paid in full, each Guarantor waives any right of subrogation, reimbursement, indemnification and contribution (contractual, statutory or otherwise), including any claim or right of subrogation under the federal Bankruptcy Code or any successor statute, that any Guarantor may now or hereafter have against any other guarantor with respect to the indebtedness incurred under this Guaranty. Each Guarantor hereby waives any election of remedies by NYSERDA that impairs any subrogation or other right of such Guarantor to proceed against any other guarantor.

9. Counterparts. This Guaranty may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Guaranty by fax, as an attachment to an email or other similar electronic means shall be effective as delivery of a manually executed counterpart of this Guaranty.

10. Electronic Execution. Delivery of an executed counterpart of a signature page of this Guaranty and/or any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Guaranty and/or the transactions contemplated hereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Guaranty or such Ancillary Document, as applicable, and Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means shall have the same legal effect, validity, and enforceability as any paper original. Without limiting the generality of the foregoing, each Guarantor waives any argument, defense or right to contest the legal effect, validity or enforceability of this Guaranty and/or any Ancillary Document based solely on the lack of paper original copies of this Guaranty and/or such Ancillary Document, respectively, including with respect to any signature pages thereto, and waives any claim against the other Guarantor for any liabilities arising solely from such Guarantor's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of such Guarantor to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. For purposes of this paragraph, "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be executed and delivered as an instrument under seal as of the date set forth above.

GUARANTORS:

BP CORPORATION NORTH AMERICA INC.

DocuSigned by:
John Jackson
D3C36015B34A4D7...
Name: John Jackson
Title: Vice President and Treasurer

EQUINOR US HOLDINGS INC.

Name: Charles O'Brien
Title: Managing Counsel and Secretary

ACKNOWLEDGED AND AGREED

SBMT ASSET LLC

Name: Matthew Brotmann
Title: Senior Counsel and Assistant Secretary

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BP CORPORATION NORTH AMERICA INC.

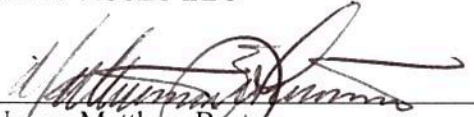
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Title: Vice President and Treasurer

EQUINOR US HOLDINGS INC.

Name: Charles O'Brien
Title: Managing Counsel and Secretary

ACKNOWLEDGED AND AGREED

SBMT ASSET LLC



Name: Matthew Brotmann
Title: Senior Counsel and Assistant Secretary