

**AGREEMENT FOR PAYMENT IN LIEU OF TAXES FOR
REAL PROPERTY AND PERSONAL PROPERTY**

In accordance with RSA 72:74 and RSA 362-A:6-a, the City of Concord, New Hampshire a municipal corporation, duly established by law and located in Concord, New Hampshire (the “City”) and Kearsarge Old Turnpike Road LLC, a Massachusetts Limited Liability Company with a principle place of business located at 1380 Soldiers Field Road, Suite 3900, Boston, MA 02135 and registered to do business in New Hampshire with the New Hampshire Secretary of State, with a Business ID of 945745 (“Kearsarge”), enter into an Agreement for Payment in Lieu of Taxes “PILOT” for Real and Personal Property on this day of , 2025 (“Agreement”). The City and Kearsarge, individually, are each referred to as a “Party” and are collectively referred to as the “Parties.”

WHEREAS, Kearsarge leases approximately 23.36 acres of a 55.92 acre parcel of land from the City located at 75 Old Turnpike Road, Concord, New Hampshire 03301, as more particularly described in Exhibit A (the “Property”) of that Lease Agreement between the Parties entered into on , 2025 (the “Lease Agreement”);

WHEREAS, Kearsarge plans to build, own and operate a photovoltaic solar facility (the “Project”), anticipated to have an estimated nameplate capacity of approximately 7.5 megawatts (“MW”), direct current (“DC”), which is a renewable generation facility in New Hampshire as defined under RSA 72:73;

WHEREAS, it is the intention of the Parties that Kearsarge make annual payments to the City for the term of this Agreement in lieu of real and personal property taxes for the Project, in accordance with RSA 72:74 and RSA 362-A:6-a;

WHEREAS, this Agreement shall satisfy any tax liability relative to the renewable generation facility that otherwise exists under RSA chapter 72, as may be amended from time to time. The payment in lieu of taxes shall be equalized under RSA 21-J:3, XIII in the same manner as other payments in lieu of taxes. In the absence of a payment in lieu of taxes agreement, the renewable generation facility shall be subject to taxation under RSA chapter 72.

WHEREAS, the Parties have reached this Agreement after good faith negotiations.

NOW THEREFORE, in exchange for the mutual commitments and other good and valuable consideration, the receipt and sufficiency of which are acknowledged and in accordance with RSA 72:74 and RSA 362-A:6-a, the Parties hereby acknowledge and agree as follows:

TERMS AND CONDITIONS

1. Payment in Lieu of Taxes: Kearsarge agrees to make annual payments to the City in lieu of real and personal property taxes for the Project and Property, and any and all other taxes that may now or hereafter be included in a PILOT pursuant to RSA chapter 72 as may be amended from time to time. The annual payment (the “Annual Payment”) will be a flat fee of \$98,729, unless adjusted as set forth herein. The PILOT payments will be in lieu of any, and all, ad valorem

real estate taxes otherwise payable under RSA chapter 72, provided that Kearsarge may be subject to any applicable laws governing the utility property tax under RSA chapter 83-F.

2. Payment Schedule: Each Annual Payment will be paid to the City on or before March 31, for each tax year, which runs from April 1 to March 31 (the “Tax Year”) during the term of this Agreement. The first Annual Payment shall be due on March 31st of the calendar year following the Commercial Operations Date (for example, if the Commercial Operations Date is January 15, 2026, then the first Annual Payment due date is by March 31, 2027). The “Commercial Operations Date” means the date that the Project receives permission to operate from the interconnecting utility and the Project generates electric power for delivery to distribution grid and has achieved commercial operations.

3. Term: Mindful of RSA 72:74, VI and VII, the Parties have determined that a long-term agreement providing predictability of tax revenues and expenses would be advantageous to both the City and Kearsarge. It is the intention of the Parties that the term of this Agreement is co-terminus with the Lease Agreement. In the event of a termination by Kearsarge or the City pursuant to the provisions of this Agreement, all taxes for the current year that would have been payable on March 31st will become payable within fifteen (15) days of the termination of the PILOT.

4. Potential Adjustments of PILOT Payments.

a. Cost and Inventory Information. Within 60 days of the Commercial Operations Date, Kearsarge shall provide updated cost information including equipment and labor to determine whether the cost approach used for purposes of calculating the PILOT was correct. In addition, attached to this Agreement as Exhibit B is a preliminary, itemized inventory prepared by Kearsarge of the equipment and personal property (the “Inventory”) that is anticipated to be incorporated into, and thus to constitute, the Project, together with fair market values for each item of personal property, along with the estimated annual production of electricity, in kilowatt-hours, to be generated by the Project. Within sixty (60) days after the Commercial Operations Date, Kearsarge shall notify the City Assessing Office in writing that the installation is complete, and shall certify the as built MW DC nameplate capacity of the Project, and shall deliver an as-built plan and any updates to the Inventory. Failure to provide such written notice shall constitute a material breach of this Agreement. The parties hereby agree that, if the cost of the Project is more or less than 10% of the previously-provided cost estimates, the City shall be permitted to require the Annual Payment to be increased or reduced, as applicable.

b. Improvements or Additions, Removals. In the event that, after the date of this Agreement, personal property is permanently added to or removed from the Property in any Tax year other than as part of Kearsarge’s efforts to repair or maintain the Project, such personal property, together with the proposed value of each item of such personal property, shall be separately and conspicuously identified as “new” or “removed” in the Annual Inventory Update to be provided by Kearsarge by April 1 of each year that such modifications have occurred. To

the extent that the updates to the Inventory materially impact the value of the Property, the City shall be permitted to require an adjustment to the Annual Payment beginning in the next tax year.

- c. Reopening. In the event that the calculations provided in Attachment A are challenged under RSA 72:74, V by another renewable generation facility as not being comparable to the payment in lieu of taxes offered to that facility, or to the extent that renegotiation is deemed to be in the City's best interest, Kearsarge agrees that the City shall be permitted to reopen discussions for the purpose of adjusting the amount of the PILOT as may be required by applicable law.
- d. PILOT Impact on Rent Payments. As a result of the foregoing provisions in paragraphs (a) to (c) of this section, any PILOT payment paid under or in excess of \$98,729 in a given Tax Year shall result in a dollar for dollar increase or reduction, whichever is applicable, in the Rent obligation set forth in the Lease Agreement when needed to ensure compliance with Kearsarge's proposal that was accepted by the City in response to RFP 21-23.

5. Non-Payment. Non-payment of any payment due to the City under this Agreement shall constitute default. In the event that Kearsarge fails to make any payments as required herein, the City shall be entitled to all rights and remedies available to the City for the collection of property taxes as contained in RSA chapter 80, as amended, as if the PILOT is a tax, including but not limitation a statutory lien on Kearsarge's taxable real estate interests or the imposition of statutory interest on the amount due. Kearsarge shall pay the applicable interest on late payments per annum as set forth in RSA chapter 80, for late payments of taxes or assessments. In addition to, and not in limitation and not a waiver of, any other rights and remedies available to the City, in the event Kearsarge fails to make any payments required under this Agreement, and/or to the extent the City and Kearsarge are unable to agree to any adjustments to Annual Payments for additional capital improvements or personal property as set forth herein, the City may, at its sole election, assess taxes for that portion of the Property or Project to which such payments or increases are deemed to relate, as determined by the City's Assessor.

6. Inspections. The City, its officers, employees, consultants, agents and attorneys will have the right periodically to inspect the Project and Property and review documents in possession of Kearsarge that relate to the Project and Inventory to verify the Inventory and Kearsarge's compliance with this Agreement.

7. Assignment. Kearsarge shall not assign this Agreement in whole or in part without the advance written consent of the City, except that Kearsarge may collaterally assign the Agreement to any one or more parties providing debt and/or equity financing for construction of the Project (each such entity, a "Lender") with written notice to the City. In the event there is an assignment under the Lease Agreement, Kearsarge may also assign this Agreement to an affiliate and to its successor (whether as the result of a merger or otherwise) with a 30 day notice to the City, and without the need for the City's consent, provided that Kearsarge remains liable for all liabilities accruing prior to such assignment.

The City shall send a copy of any notice of default to Kearsarge to any Lender identified in writing, at the same time such notice of default is sent to Kearsarge. No such notice of default shall be effective unless and until a copy is delivered to all Lenders. Any Lender is afforded the rights of a Lender as set forth in the Lease.

8. Notices. All notices, consents, requests, or other communications provided for or permitted to be given hereunder by a Party must be in writing and will be deemed to have been properly given or served upon the personal delivery thereof, via courier delivery service, or by mail, including electronic mail in a manner of delivery that results in a confirmation of receipt, such as certified mail or federal express or email. Such notices shall be addressed or delivered to the Parties at their respective addresses shown below.

To: Kearsarge Old Turnpike Road LLC
Attn: Andrew J. Bernstein 1380 Soldiers Field Rd. Suite 3900
Boston, MA 02135
abernstein@kearsargeenergy.com

To: City
City of Concord
Office of the City Manager
41 Green Street
Concord, NH 03301
citymanager@concordnh.gov
Phone: (603) 225-8570

To: Assessing Office
City of Concord
Assessing Office
41 Green Street
Concord, NH 03301
assessing@concordnh.gov
Phone: (603) 225-8550
Fax: (603)-225-8534

Any such addresses for the giving of notices may be changed by either Party by giving written notice as provided above to the other Party.

9. Applicable Law. This Agreement will be made and interpreted in accordance with the laws of the State of New Hampshire and the Ordinances of the City of Concord, New Hampshire without regard to the law of “conflicts of laws.” The Parties each consent to the jurisdiction of the applicable New Hampshire courts or other applicable agencies of the State of New Hampshire regarding any and all matters, including interpretation or enforcement of this Agreement or any of its provisions. Venue for any action brought hereunder shall be the Merrimack County Superior Court in Merrimack County. The Parties agree to accept service of process, including civil complaints, by certified mail at the address indicated in Paragraph 8 (Notices).

10. Force Majeure. The Parties recognize that there is the possibility during the term of this Agreement that all or a portion of the Property or Project may be damaged or destroyed or otherwise rendered unusable due to events beyond the control of either Party. These events are referred to as “Force Majeure.” As used herein, Force Majeure includes, without limitation, the following events:

- a. Acts of god including floods, winds, storms, earthquake, fire or other natural calamity;
- b. Acts of War or other civil insurrection or terrorism; or
- c. Taking by eminent domain by any governmental entity of all or a portion of the Property or the Project.

In the event an event of Force Majeure occurs during the term of this Agreement with respect to any portion of the Property or Project that renders the Property or Project unusable for the customary purpose of the production of electricity for a period of more than sixty (60) days, then Kearsarge may, at its election, notify the City of the existence of this condition as well as of its decision whether or not to rebuild that portion of the Property or Project so damaged or destroyed. If Kearsarge elects not to rebuild, it may terminate this Agreement for purposes of the following Tax Year and the Lease Agreement upon 30 days written notice and Kearsarge will decommission the Project and restore the Property in accordance with the requirements of the Lease Agreement. If Kearsarge elects to rebuild, then all payments required under this Agreement will abate or be reduced for the following Tax Year(s) until the Project is able to produce electricity again.

11. Kearsarge’s Covenants, Representations and Warrants.

- a. Kearsarge is a limited liability company or other business entity duly organized, validly existing and in good standing under the laws of the state in which it was formed, and is a foreign corporation, registered with the New Hampshire Secretary of State, and has full power and authority to carry on its business as it is now being conducted.
- b. This Agreement constitutes the legal, valid and binding obligation of Kearsarge, enforceable in accordance with its terms, except to the extent that the enforceability may be limited by applicable bankruptcy, insolvency or other laws affecting other enforcement of creditors’ rights generally or by general equitable principles.
- c. Kearsarge has taken all necessary action to authorize and approve the execution and delivery of this Agreement.
- d. The person executing this Agreement on behalf of Kearsarge has the full power and authority to bind it to each and every provision of this Agreement.

- e. The Project is a “renewable generation facility” as those terms are used and defined in RSA 72:73.
- f. Kearsarge does not qualify for a manufacturing classification exemption pursuant to New Hampshire law or other applicable law.
- g. The documents and information furnished by Kearsarge to the City in connection with this Agreement, including but not limited to the Inventory and any update thereto, is, true, accurate and complete in all material respects.
- h. The performance of Kearsarge’s obligations under this Agreement will not violate or result in a breach or default of any agreement or instrument to which Kearsarge is a party or to which Kearsarge is otherwise bound.
- i. During the term of the Agreement, Kearsarge will not do any of the following:
 - 1. Convey by sale, lease or otherwise any interest in the Property or Project to any tax-exempt entity or organization, including without limitation a charitable organization pursuant to RSA Chapter 72;
 - 2. Fail to pay the City all amounts due hereunder when due in accordance with the terms of this Agreement;
 - 3. Seek, for any reason, an abatement or reduction of any of the amounts assessed in accordance with the terms of this Agreement, but not for amounts assessed contrary to this Agreement; or
 - 4. Except as set forth in Paragraph 4, Potential Adjustments to PILOT Payments, seek to amend or terminate this Agreement on account of the enactment of any law or regulation or a change in any existing law or regulation, the intent or effect of which is to fix or limit in any way the method for calculating payments-in-lieu-of-taxes for renewable energy facilities, unless such enactment or change in law requires an amendment or termination of all PILOTs. Any modification to the PILOT shall result in an adjustment to the Rent payments set forth in the Lease Agreement in accordance with Paragraph 4(d) herein.

12. City Representations.

- a. It has taken all necessary action to authorize and approve the execution and delivery of this Agreement.
- b. The person executing this Agreement on behalf of the City has the full power and authority to bind it to each and every provision of this Agreement.

- c. During the term of the Agreement, City will not Charge or bill Kearsarge for any taxes contrary to this Agreement.

13. Termination by City. Notwithstanding anything to the contrary in this Agreement, the City may terminate this Agreement on thirty (30) days prior written notice to Kearsarge if:

- a. Kearsarge fails to make timely payments required under this Agreement, unless such payment is received by the City within the 30-day period of the due date, provided, however, that the City may nonetheless terminate this Agreement if such failure occurs more than three times in a five year period under this Agreement, even if each such failure is cured within the 30-day notice period;
- b. Kearsarge has filed, or has had filed against it, a petition in bankruptcy, or is otherwise insolvent, which filing is not removed or insolvency is not cured within 30 days after Kearsarge is on notice of such petition or insolvency;
- c. Kearsarge otherwise materially breaches this Agreement, unless such breach is cured within the 30-day period following notice, including payment to the City of any damages arising from such breach, provided, however, that the City may nonetheless terminate this Agreement if Kearsarge materially breaches this Agreement more than three times in a five year period under this Agreement, even if each such breach is cured within the thirty (30) day notice period, in each case provided that City has notified Kearsarge of each such breach in accordance with this Agreement; and/or
- d. Kearsarge's representations set forth in Paragraph XI were untrue, inaccurate, or incomplete in material respects at the time they were made.

14. Entire Agreement. The Parties agree that this is the entire, fully integrated Agreement between them with respect to payments in lieu of taxes for the Project and Property, and that there are no third-party beneficiaries to this Agreement.

16. Confidentiality. The Parties agree that all financial materials delivered by Kearsarge to the City in accordance with this Agreement are confidential and shall not be disclosed as a public record or to the public generally, unless required by RSA chapter 91-A.

17. Execution. Executed under seal by the undersigned as of the day and year first written above, each of whom represents that it is fully and duly authorized to act on behalf of and bind its principals.

CITY OF CONCORD

KEARSARGE OLD TURPIKE ROAD LLC

By: Kearsarge Solar LLC, its manager

By: _____

By: _____

Title: _____

Title: Manager_____

Date: _____

Date: _____

DRAFT

EXHIBIT A

DESCRIPTION OF THE PROPERTY UNDER THE LEASE AGREEMENT

The initial Property is approximately 23.36 acres as shown on the attached draft sketch plan, which will be updated once built in accordance with the Lease Agreement.

DRAFT

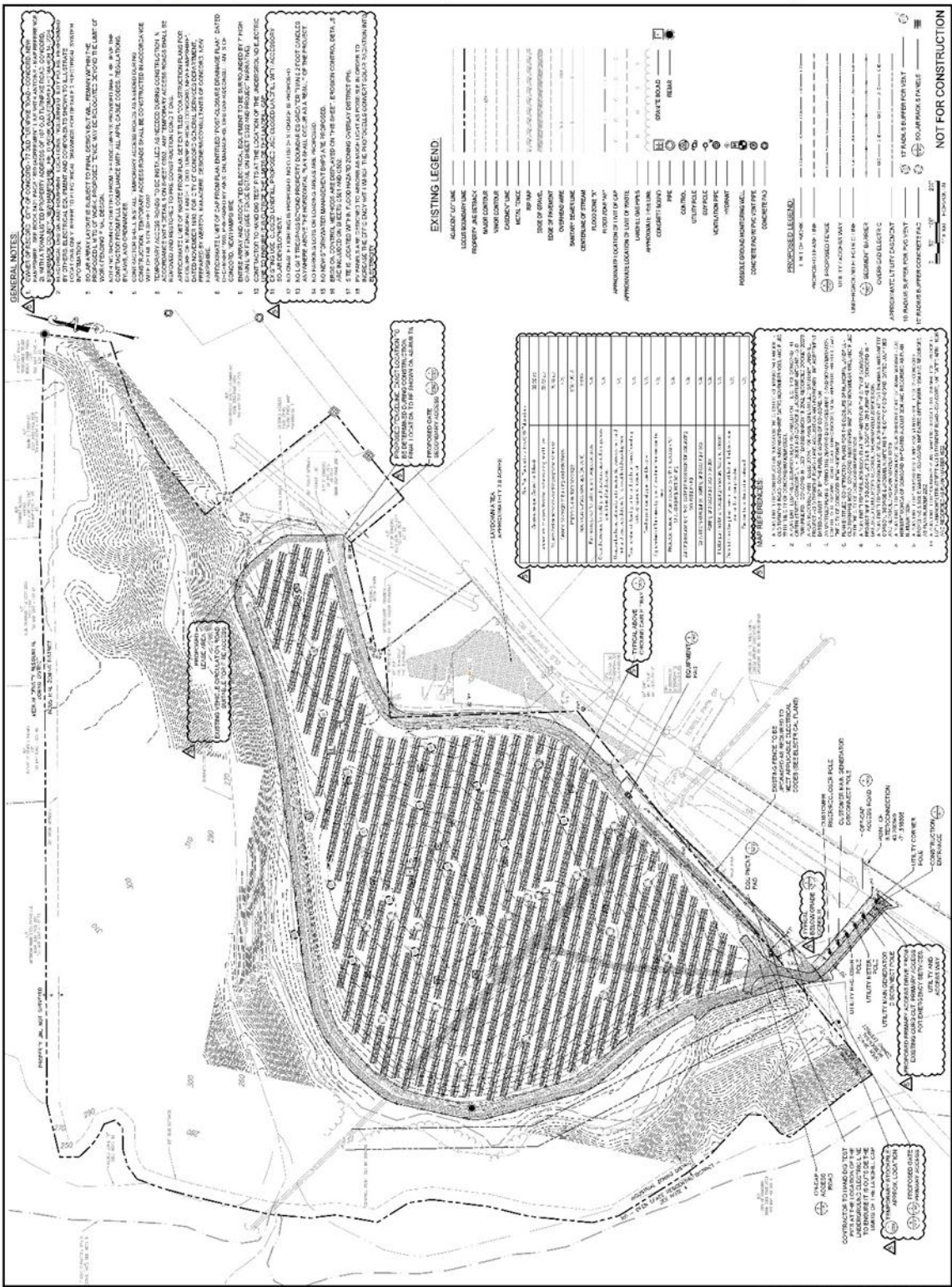


EXHIBIT B

INITIAL PROPOSED INVENTORY

- Approx. 11,933 595W Modules
- APA Geo ballast racking system
- 15 x Sungrow Inverters
- 2 x Equipment pads with XFMR and AC Switchboards
- Pole Mounted Recloser and GOAB

[Initial proposed Inventory to be updated following the Commercial Operations Date in accordance with Section VIII]