

EXHIBIT B – KEY SUBLEASE TERMS

Key terms (collectively, the “Key Sublease Terms”) for subleases at the New Jersey Wind Port, set forth below, are classified as either “non-negotiable” or “indicative”.

“Non-Negotiable” terms are terms that are non-negotiable for the purposes of the non-binding offers and any subsequent binding offers, Letter of Intent (LOI), and sublease agreement.

“Indicative” terms are negotiable. **All indicative terms shall be incorporated into a party’s offer unless that party specifies an alternative term in its non-binding offer as an exception to an indicative term.** NJEDA expects that Indicative Terms will be resolved through negotiation(s) as described in Section 5.1.

By submitting a non-binding offer in response to the Notice, a party agrees to accept the Non-Negotiable terms and any revisions, if applicable, as outlined in the final Questions and Answers (Q&A) as described in Section 5.1. Questions, exceptions, or modifications regarding Non-Negotiable terms received after the Q&A period cannot be considered.

Final accepted offers consisting of Non-Negotiable and fully negotiated Indicative terms will be memorialized in a Sublease Agreement.

The Port comprises development on land that will be leased on a long-term basis by NJEDA from PSEG Nuclear, LLC or another affiliate of Public Service Enterprise Group (PSEG), a publicly traded energy company, and on land that NJEDA anticipates purchasing from PSEG or an affiliate. The Port is adjacent to the Hope Creek and Salem nuclear generating facilities, which are operated by PSEG Nuclear. As indicated below under “For Subleases for Parcels A, G, and C: Ground Lease Requirements,” all subleases entered into with the Authority for parcels included in the ground lease will be subject to the terms and provisions of that ground lease (“Ground Lease”; see Exhibit E to the Notice).

Matter	Term(s)	Classification
Parties	The New Jersey Economic Development Authority (the “ Landlord ”) and [<i>insert Offeror entity</i>] (the “ Tenant ”)	Non-Negotiable
Subleased Premises	<p>Subleased Premises comprise of one of four distinct parcels of land located within the Port.</p> <p>Parcel A – The approximately 30-acre parcel area as described in the Notice for Sublease.</p> <p>Parcel G – The approximately 29.1-acre parcel area as described in the Notice for Sublease.</p> <p>Parcel B1 – The approximately 30-acre parcel area as described in the Notice for Sublease.</p> <p>Parcel C – The approximately 20-acre parcel area as described in the Notice for Sublease.</p>	Indicative

Berth Access & Quay Area Access	<p>Any tenant of a parcel with direct access to berths (i.e., Parcel A and Parcel B1) shall have preferential access to berth vessels at the installation berth adjacent to their parcel and shared access to berth vessels at the delivery berth adjacent to their parcel.</p> <p>Parcel G and C tenants will have shared access to delivery berths adjacent to parcels A and B1.¹ NJEDA cannot guarantee Parcel G and C tenants access to an installation berth prior to 7/1/26.</p> <p><i>Precise priority of berth access for all tenant(s) will be determined via negotiations.</i></p>	<p>Indicative</p>
Sublease start date	<p>The sublease term start date proposed by the Offeror, provided that the term commences in conformance with (i.e on or after, but not before) the earliest lease commencement date for the relevant parcel, described in Figure 2 and Figure 3 of the Notice for Sublease of Property.</p>	<p>Indicative</p> <p>The earliest sublease start date, shown for each parcel in Figures 2 and 3 in the Notice, is Non-Negotiable</p>
Term	<p>The sublease term proposed by the Offeror, <i>provided that</i> the term conforms with the minimum sublease term for each parcel:</p> <p>Parcel A – Sublease term shall be no less than 12 months.</p> <p>Parcel G – Sublease term shall be no less than 120 months.</p> <p>Parcel B1 – Sublease term shall be no less than 12 months.</p> <p>Parcel C – Sublease term shall be no less than 120 months.</p> <p>Sublease terms for marshalling parcels (Parcel A and Parcel B1) shall also be subject to the section titled “Lease Termination for Inactivity on Marshalling Parcels” described below.</p> <p>Offers to sublease may include options to extend the sublease beyond the initial sublease term;</p>	<p>Indicative</p> <p>Minimum sublease terms are Non-Negotiable.</p> <p>In the event that a party leases multiple sub parcels on Parcel G, the minimum sublease term shall apply to the earliest-starting sub parcel sublease and the sublease end date shall be common across the leased sub</p>

¹ NJEDA is in negotiations with a prospective inaugural tenant for Parcel A for a sublease terminating Q1 2026. Precise allocation of delivery berth access rights for parcel G and C tenants prior to 7/1/26 remain subject to the outcome of these ongoing negotiations.

	noting that the initial sublease term (excluding any options to extend) cannot be for less than the period applying to that parcel as outlined above.	parcels.
Permitted Uses	<p>Parcel A shall be used by the Parcel A Tenant primarily for the purpose of marshalling, staging and assembly for offshore wind projects and transportation of offshore wind components.</p> <p>Parcel G shall be used by the Parcel G Tenant primarily for the purpose of manufacturing and assembly of offshore wind components.</p> <p>Parcel B1 shall be used by the Parcel B1 tenant primarily for the purpose of marshalling, staging and assembly for offshore wind projects and transportation of offshore wind components.</p> <p>Parcel C shall be used by the Parcel C tenant primarily for the purpose of manufacturing and assembly of offshore wind components. If Parcel C is subleased on a short-term basis, marshalling and staging of offshore wind components will also be permitted (see “Conditional Option to Sublease Parcel C” below).</p> <p>Tenant(s) will be prohibited from using or storing chemicals and hazardous materials on Parcels A, C, and G in quantities that would have an adverse impact on the adjoining nuclear power plant, as specified in the Ground Lease (<u>Exhibit E</u>).</p> <p><i>Specific restrictions will be discussed with prospective tenants during the negotiation process and codified in a Sublease Agreement, however preliminary assessments by NJEDA based on industry input indicate this should not pose material restrictions on marshalling or offshore wind component manufacturing operations.</i></p>	Non-Negotiable
Tenant Improvements or Alterations	<p>Except as specified below, Tenant shall not make any improvements or alterations to any part of the Subleased Premises (including any facilities on the Subleased Premises) without the prior written consent of the Landlord.</p> <p>In the case of Parcel A and Parcel B1, and in the case of Parcel C when leased on a short-term basis, Tenant shall be entitled to make certain limited improvements or alterations to the Subleased Premises, to be agreed with the</p>	Non-Negotiable

	<p>Landlord and PSEG Nuclear and detailed in the Sublease Agreement.</p> <p>In the case of Parcel G and long-term subleases on Parcel C, Tenant shall be entitled to make improvements and alterations to the Subleased Premises (e.g. construct manufacturing facilities) in accordance with its site development plan, to be agreed with the Landlord and PSEG Nuclear and detailed in the Sublease Agreement.</p> <p>At the expiration or earlier termination of the Sublease Agreement, unless otherwise directed by the Landlord, Tenant shall (1) remove any additions built or erected and any alterations or improvements made to the Subleased Premises, (2) restore the Subleased Premises to their original condition prior to such addition, and (3) repair any damage caused by such removal.</p> <p>Tenant's work to remove any built structures and any other alterations or improvements shall be subject to NJEDA's approval of Tenant's work plan, in consultation with the Port's construction manager.</p>	
Property Maintenance and Repair	<p>Tenant shall be responsible for maintaining the Subleased Premises in good working order and condition.</p> <p>Tenant shall, at its sole cost, promptly make all necessary repairs to the Subleased Premises in order to maintain the Subleased Premises in good working repair, and order and condition in accordance and in compliance with all laws.</p> <p>Tenant shall promptly notify the Landlord of any material repairs (as agreed to by the parties), that are required to be made to the Subleased Premises as contemplated above, subject to Landlord's approval. Landlord, at its discretion, shall be entitled to undertake such material repairs. Tenant shall reimburse Landlord for all costs and expenses incurred by Landlord in making such material repairs.</p>	Indicative
Rent	<p>The amount per annum proposed by the Offeror to be paid for the Subleased Premises, excluding utilities, taxes, repairs and any other additional expenses.</p>	<p>Indicative</p> <p>The minimum acceptable rent for subleases</p>

	<p>The minimum acceptable rent (i.e., the price floor) for subleases of Parcel A and Parcel B1 is \$500,000 per acre, per annum, for all subleases of up to four (4) years in length. This minimum rent is expressed in 2021 US Dollars.</p> <p>The minimum acceptable rent (i.e., the price floor) for subleases of Parcel A and Parcel B1 is \$425,000 per acre, per annum, for all subleases of greater than four (4) years in length. This minimum rent is expressed in 2021 US Dollars.</p> <p>Based on the special-purpose nature of the Port and bespoke technical requirements of the Port's manufacturing parcels, NJEDA is providing - indicative rent guidance for Parcel G and Parcel C of \$200,000 per acre, per annum, expressed in 2021 US Dollars. Further rent guidance for manufacturing subleases is contained in <u>Exhibit K</u>.</p> <p>Rents for all parcels should reflect the leasing of a fully-developed parcel (i.e a parcel developed to the Offeror's technical (e.g. weight bearing and utility connection) requirements), excluding any manufacturing facilities. Should a sublease commence prior to a parcel's development, such as in order for a subtenant (or their agent) to commence construction of a manufacturing facility, rent will be set at fifty (50) percent of the agreed rental amount for the period between the sublease commencement date and the date that core construction is completed on the parcel. Notwithstanding the foregoing, NJEDA will accept a sublease commencing early for subtenant construction only if EDA determines, at its sole discretion, that the subtenant construction can occur without impeding EDA's construction.</p> <p>A decision on which party will be responsible for the financing and construction of a manufacturing facility or facilities upon a given parcel, and any rental amount for leasing of such a facility (if applicable), will be reserved for subsequent negotiations between parties</p> <p>Rent will be pro-rated and indexed at a rate of inflation to be agreed in the Sublease Agreement.</p> <p>The first rent payment shall be due on the effective date of the Sublease Agreement and, thereafter, be</p>	<p>on Parcel A and Parcel B1 is Non-Negotiable.</p>
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	due and payable in advance in equal quarterly installments.	
Operating Expenses	The Sublease is a triple net sublease. Tenant is responsible for all occupancy expenses and costs associated with occupying and operating the Subleased Premises, including without limitation, taxes, insurance, utilities, maintenance and security (unless expressly included in the section titled "Port Services" below).	Non-Negotiable
Port Services & Core Asset Maintenance	<p>Landlord, or its subcontractor(s) or operator(s) (e.g., a third-party entity), will be responsible for overall Port operations and management. Landlord may designate a Port Director as Tenant's main point of contact.</p> <p>Expected Landlord responsibilities include but are not limited to:</p> <ol style="list-style-type: none"> 1. Maintenance dredging to preserve the berth pocket, turning basin and access channel; 2. Maintenance of core assets including wharves and adjacent heavy lift areas, heavy haul and access roads, and other common areas; 3. Coordination of vessel arrivals and departures, and stevedoring activities; 4. Provision of power, water, sewer, waste and telecommunications infrastructure; 5. Supervision of common areas to ensure operability; and 6. Maintenance of perimeter fencing and security systems for common areas. <p><i>NJEDA will define its roles and responsibilities (as Landlord) vis-à-vis tenants, including with respect to component loading and unloading, and broader stevedoring activities, through negotiations with prospective tenants following the receipt of non-binding offers.</i></p>	Indicative
Insurance	<p>Tenant shall maintain customary insurance, including, but not limited to, covering Tenant's assets and operations at the Subleased Premises, that names the Landlord, other parties to the Ground Lease (applicable only to Parcel A, C, and G subleases), and any tenants on other Port parcels (if applicable) as Additional Insureds.</p> <p>Mandatory nuclear insurance coverage (for the</p>	Non-Negotiable

	<p>protection of people and property) applies to Parcels A, G and C. Coverage is obtained by PSEG Nuclear and passed through the Ground Lease to NJEDA, and in-turn will be passed by NJEDA to subtenants through subleases.</p> <p><i>Detailed information pertaining to mandatory nuclear insurance requirements applicable to Parcels A, G and C is contained in <u>Exhibit E</u>.</i></p>	
Environmental	<p>Tenant will comply with all environmental laws and all environmental requirements in the Ground Lease (applicable to Parcels A, G, and C only) and all relevant approvals and permits.</p> <p>Tenant is responsible for environmental conditions caused by the Tenant or any subtenants.</p> <p><i>Current permits and approvals can be obtained pursuant to Section 4.1 (Additional Information) of the Notice. Parties interested in Parcels A, G, and C are responsible for reviewing the environmental sections of <u>Exhibit E</u> for detail on the environmental compliance required of the Authority and its subtenants.</i></p>	Non-Negotiable
Events of Default	<p>A “Tenant Event of Default” means the occurrence of any one or more of the following:</p> <ol style="list-style-type: none"> 1. Tenant fails to pay rent due and payable under the Sublease Agreement when such amount is due and payable; 2. Tenant fails to pay any amount due and payable under the Sublease Agreement, other than rent, within ten (10) days after the due date of the missed payment; 3. Tenant causes any liens to be placed on the Subleased Premises and the same are not discharged within fifteen (15) days after notice from the Landlord; 4. Tenant becomes insolvent; or 5. Tenant materially breaches any of its obligations under the Sublease Agreement or fails to comply with any material restriction or prohibition in the Sublease Agreement, and the Tenant fails to cure such breach or failure within (a) thirty (30) 	Indicative

	<p>days after notice from the Landlord or (b) with respect of a breach or failure that cannot be cured within such time period, Tenant fails to diligently pursue a cure for such breach or failure within a reasonable time as determined by the Landlord.</p> <p>For Parcels A and B1, Event of Default will also mean the prolonged period of inactivity as addressed below regarding the Lease Termination for Inactivity on Marshalling Parcels (Parcel A and Parcel B1).</p>	
Restrictions on Sublease, Assignment and Other Transfers	Tenant shall not sublease, assign, mortgage, encumber or otherwise transfer its rights under the Sublease Agreement without the Landlord's prior written consent, at the Landlord's sole discretion.	Non-Negotiable
Compliance with Laws	<p>Tenant shall comply with all applicable laws and regulations.</p> <p>The Sublease Agreement will include any provisions required by law to be included in leases with state agencies, such as audit/maintenance of records and NJEDA Contract Debarment Liability provisions.</p> <p>All of Tenant's improvements and alterations shall be subject to the Landlord's Prevailing Wage and Affirmative Action requirements.</p> <p>Tenant will be required to provide certifications and disclosures in accordance with L. 2005, c. 51, as expanded by Executive Order 117 (Corzine 2008), or prior to any sublease execution. The terms, restrictions, requirements, and prohibitions set forth in L. 2005, c. 51 will be incorporated into the Sublease Agreement, and compliance with L. 2005, c. 51 shall be a Material Term of the Sublease Agreement.</p> <p>The Sublease Agreement shall be governed by the laws of the State of New Jersey. The rights and remedies of Tenant shall be subject to the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq., which shall be incorporated by reference, and to the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq.</p>	Non-Negotiable
Indemnity	To the fullest extent permitted by applicable law, Tenant shall release, defend, indemnify and hold	Non-Negotiable

	<p>harmless the Landlord and its directors, employees, consultants, agents, successors and assignees from and against any and all liability for losses (including property damage, injury or death) arising from third party claims to the extent such losses arise out of, or as a consequence of, any breach of the Sublease Agreement by, or any negligence or intentional misconduct of, the Tenant or any of its employees, agents, parents, affiliates, subcontractors, subtenants or suppliers of any tier.</p>	
<p>Retained Rights</p>	<p>Tenant shall permit Landlord to access the Subleased Premises, without charges or fees, at all reasonable times during the Sublease Term and upon not less that twenty-four (24) hours prior notice for the purposes of:</p> <ol style="list-style-type: none"> 1. Entering upon the Subleased Premises to ascertain whether covenants and conditions of the Sublease Agreement have been observed and performed; 2. Viewing the state of repair and condition of the Subleased Premises; 3. Complying with an obligation of the Landlord under the Sublease Agreement; 4. Providing Tenant a notice specifying any repairs, maintenance or other action that Tenant has failed to execute in breach of the terms of the Sublease Agreement; and 5. Accessing nearby land parcels as part of the Port's development – i for both preconstruction and construction-related activities; <p>For Parcels A, C and G, Tenant shall also permit PSEG Nuclear, and any other PSEG affiliate that may own the land, and their respective authorized representatives ("PSEG Parties") to access the Subleased Premises for the reasons listed, and under the same conditions. Further, the PSEG Parties shall have certain additional access rights to Parcels A C and G, related to, among other things, safety, security and ongoing operations of the proximate nuclear generating facility, as defined in the Ground Lease.</p>	<p>Non-Negotiable</p>

Hand Back Requirements	Tenant shall, upon the expiration or earlier termination of the Sublease Agreement, peaceably and quietly leave, surrender and return possession of the Subleased Premises to Landlord, free of any encumbrances, and in a clean condition subject to reasonable wear and tear.	Non-Negotiable
Lease Termination for Inactivity on Marshalling Parcels (Parcel A and Parcel B1)	<p>Tenant of a marshalling parcel (Parcel A and Parcel B1) shall not be permitted to retain its tenancy of such parcel if a prolonged period of inactivity occurs.</p> <p><i>NJEDA proposes to negotiate with prospective tenants of Parcel A and Parcel B1 the precise conditions that would constitute a prolonged period of inactivity. NJEDA's starting position is that inactivity occurs when marshalling activity does not occur during a defined period (i.e., eighteen (18) months or more) and the Tenant is unable to demonstrate a firm or likely pipeline of impending or future offshore wind projects for which it will require the Subleased Premises for the remaining term of the Sublease Agreement. This would constitute an Event of Default, and NJEDA may, at its sole discretion, terminate the lease and require Tenant to vacate its Subleased Premises, with reasonable notice, in accordance with the section titled "Hand Back Requirements" above.</i></p>	Indicative
For Subleases for Parcels A, G, and C: Ground Lease Requirements	<p>NJEDA has signed a Ground Lease with the owner of the land, PSEG Nuclear. PSEG Nuclear owns and operates the nuclear generating facility adjacent to the Port.</p> <p>The Sublease Agreement is subject in all respects to the Ground Lease. The requirements in the Ground Lease with which Tenant must comply include, but are not limited to:</p> <ol style="list-style-type: none"> 1. Attending mandatory training provided by PSEG, in order to comply with Nuclear Regulatory Commission (NRC) requirements; and 2. Prohibiting alcohol, firearms and illegal/illicit drugs on the Subleased Premises. <p><u>Exhibit F</u> provides further detail on the restrictions applying through the Ground Lease. The Ground Lease is attached as <u>Exhibit E</u>.</p>	Non-Negotiable
Conditional Option to	NJEDA may invite parties selected for subleases on Parcel A or Parcel G to submit binding offers to	Indicative

<p>Sublease Parcel C</p>	<p>sublease Parcel C on a short-term basis to support marshalling (on Parcel A) or manufacturing (on Parcel G). This request would be made provided that NJEDA has not selected a party for a long-term sublease for Parcel C in accordance with this Notice or the long-term sublease has a start date that allows for short-term use, as determined by NJEDA in its discretion. The Authority will review such binding offers based on the evaluation criteria in Section 5.2 of the Notice.</p> <p>The sublease permitted use(s) for Parcel C described in the section titled “Permitted Uses” above shall apply to any such short-term lease. However, the minimum sublease term for Parcel C described in the Notice for Sublease shall not apply with respect to a short-term lease. The maximum sublease term for a short-term lease of Parcel C shall be thirty-six (36) months. Further, the lease term shall be aligned, where applicable, to the timeline of a specific OSW project that this short-term lease would support.</p> <p>Should NJEDA invite parties selected for a sublease on Parcel A or Parcel G to submit binding offers to sublease Parcel C on a short-term basis, the minimum acceptable rent for such a sublease (of Parcel C) could be no less than 75 per cent of the (per acre, per annum) agreed base rent for Parcel A and/or G (as applicable).</p> <p>Submission of an offer to sublease Parcel C is not required in order to be eligible for such a Conditional Option.</p> <p><i>NJEDA anticipates making a decision on the availability of Parcel C for short-term sublease in Quarter 1 2022.</i></p>	<p>Minimum acceptable rent (percentage) for short-term subleases of Parcel C is Non-Negotiable</p>
<p>Commercial Conditions Precedent</p>	<p>Tenant shall list and detail all conditions relating to its prospective sublease(s) at the Port upon which its offer(s) for sublease is contingent.</p>	<p>Indicative</p>