

EXHIBIT B – KEY SUBLEASE TERMS

Key terms (collectively, the “Key Sublease Terms”) for Parcel A tenancy, set forth below, are classified as either “non-negotiable” or “indicative”.

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

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, outlined in the final Questions and Answers (Q&A). Questions, exceptions, or modifications regarding Non-Negotiable terms received after the Q&A period cannot be considered.

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

This Notice for sublease is in anticipation of the final Ground Lease between NJEDA and PSEG and/or one or more affiliates of PSEG. Acceptance of a final sublease with NJEDA shall be contingent upon NJEDA entering into the Ground Lease, at NJEDA’s sole discretion, and subject to the Ground Lease terms and provisions.

Matter	Term(s)	Classification
Parties	The New Jersey Economic Development Authority (the " Landlord ") and [<i>insert Offeror entity</i>] (the " Parcel A Tenant ").	Non-Negotiable
Subleased Premises	The approximately 30 acre parcel area as described in Landlord’s Notice of property to sublease less common access areas. <i>The specifics of property condition at sublease commencement will be defined during the negotiation process with prospective tenants.</i>	Indicative
Berth Access & Quay Area	If the Port’s sole tenant during the sublease period, the Parcel A Tenant will have exclusive use of the installation and delivery berths, quay and adjacent heavy-lift area. If other parcels are tenanted during the sublease period, the Parcel A Tenant will have: <ul style="list-style-type: none"> - Preferential rights to berth vessels at the installation berth, and preferential rights to use the quay and adjacent heavy-lift area alongside the installation berth to load and unload from such vessels; and - Shared rights to berth vessels at the delivery berth and shared rights to use the quay and adjacent heavy-life area alongside the delivery berth to load and unload from 	Non-Negotiable

	<p>such vessels (exact distribution between the Tenant in Parcel A and other tenants to be negotiated).</p> <p>If other parcels are tenanted during the sublease period, the Parcel A Tenant must allow tenants to gain commercially reasonable access to the shared berths and quayside through Parcel A (exact access arrangements to be negotiated).</p>	
Sublease start date	The sublease term proposed by the Offeror, <i>provided that</i> the term commences by no later than 31 December 2023.	<p>Start date is Indicative.</p> <p>Commencement no later than 31 December 2023 is Non-Negotiable.</p>
Term	The sublease term proposed by the Offeror, <i>provided that</i> the term is for a period of no less than twelve (12) months and no more than twenty-four (24) months, with extensions under certain conditions. ¹	<p>Term is Indicative.</p> <p>The minimum and maximum terms are Non-Negotiable, but the possible extension is Indicative.</p>
Permitted Uses	<p>The Subleased Premises shall be used by the Parcel A Tenant primarily for the purpose of marshalling, staging, assembly, and transportation activities for offshore wind projects and transportation of offshore wind components.</p> <p>The Parcel A Tenant will be prohibited from use or storage on the Subleased Premises of specified quantities of chemicals and hazardous materials which would have an adverse impact on the adjoining nuclear power plant, as specified in the Ground Lease.</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 OSW component manufacturing operations.</i></p>	Non-Negotiable

¹ NJEDA will permit a minor extension, as required by a tenant’s project schedule realities. Precise conditions triggering a minor extension will be resolved through negotiations and included in any subsequent binding offer. In addition, should NJEDA, at its sole discretion, develop additional marshalling capacity as part of the second phase of port development, it may permit a longer extension of the initial sublease period for Parcel A.

<p>Tenant Improvements or Alterations</p>	<p>Except as specified below, the Parcel A 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 consent of the Landlord.</p> <p>The Parcel A Tenant shall be entitled to make certain limited improvements or alterations to the Subleased Premises, to be agreed with Landlord and detailed in the Sublease Agreement.</p> <p>At the expiry or earlier termination of the Sublease Agreement, unless otherwise directed by the Landlord, the Parcel A Tenant shall remove any additions built or erected and any alterations or improvements made to the Subleased Premises and restore the Subleased Premises to their original condition prior to such addition and otherwise repair any damage caused by such removal.</p>	<p>Non-Negotiable</p>
<p>Property Maintenance and Repair</p>	<p>The Parcel A Tenant shall be responsible for maintaining the Subleased Premises in good working order and condition.</p> <p>The Parcel A 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>The Parcel A Tenant shall promptly notify the Landlord of all material repairs required to the Subleased Premises as contemplated above, which repairs shall be subject to Landlord's approval. Landlord, at its discretion, shall be entitled to undertake such material repairs. The Parcel A Tenant shall reimburse the Landlord for all costs and expenses incurred by the Landlord in making such material repairs.</p>	<p>Indicative</p>
<p>Rent</p>	<p>The amount per annum proposed by the Offeror to be paid for the Subleased Premises.</p> <p>Rental amounts will be pro-rated and indexed at a rate 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 due and payable in advance in equal monthly installments.</p>	<p>Indicative</p>
<p>Operating</p>	<p>The Sublease is a triple net sublease and the</p>	<p>Indicative</p>

Expenses	Tenant is responsible for all occupancy expenses and costs associated with occupancy and operation of the Subleased Premises, including without limitation, taxes, insurance, utilities, maintenance and security (unless expressly included in the Port Services).	
Port Services & Core Asset Maintenance	<p>The Landlord, or its subcontractor(s) or operator(s) (e.g. a third-party entity), will be responsible for overall Port operations and management. The Landlord may designate a Port director as the 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 main channel, turning basin and berths; 2. Maintenance of core assets including the Wharf and adjacent heavy lift area, heavy haul and access roads, as well as other common areas; 3. Power, water, sewer and telecommunications provision; 4. Supervision of common areas to ensure operability; and 5. Maintenance of perimeter fencing and security systems for common areas. <p><i>NJEDA anticipates resolving 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 the prospective tenant following the receipt of non-binding offers.</i></p>	Indicative
Insurance	The Tenant will be responsible for maintaining customary insurance to cover, among other things, its assets and operations at the Subleased Premises and shall name Landlord, the other parties to the Ground Lease and other tenants (if applicable) as additional insureds.	Non-Negotiable
Environmental	<p>The Tenant will be responsible for complying with all conditions of relevant environmental approvals.</p> <p>The Tenant is responsible for environmental conditions caused by the Tenant or any subtenants.</p> <p><i>Precise environmental compliance requirements will be clarified following the receipt of non-binding offers.</i></p>	Non-Negotiable
Compliance with PSEG (Landowner)	The Tenant shall comply with obligations imposed by PSEG under the Ground Lease (between NJEDA and PSEG), including:	Non-Negotiable

Requirements	<p>(a) attending mandatory training provided by PSEG, in order to comply with Nuclear Regulatory Commission (NRC) requirements; and</p> <p>(b) prohibiting alcohol, firearms and illegal/illicit drugs on the Subleased Premises.</p> <p><i>Precise compliance obligations pertaining to the Ground Lease will be clarified following the receipt of non-binding offers.</i></p>	
Events of Default	<p>A "Tenant Event of Default" means the occurrence of any one or more of the following:</p> <ul style="list-style-type: none"> - the Tenant fails to pay rent due and payable under the Sublease Agreement when such amount is due and payable; - the Tenant fails to pay any amount due and payable under the Sublease Agreement within ten (10) days after the due date of the missed payment, other than rent; - the 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; - the Tenant becomes insolvent; or the 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) days after notice from the Landlord or (b) in respect of a breach or failure that cannot be cured within such time period, the Tenant fails to diligently pursue the cure and cure such breach or failure within a reasonable time as determined by Landlord. 	Indicative
Restrictions on Sublease, Assignment and Other Transfers	<p>The Tenant shall not sublease, assign, mortgage, encumber or otherwise transfer its rights under the Sublease Agreement without the Landlord's prior written consent, at its sole discretion.</p>	Non-Negotiable
Compliance with Laws	<p>The 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 the leases with state agencies, such as audit/maintenance of records and NJEDA Contract Debarment Liability provisions.</p> <p>All Tenant improvements and alterations shall be subject to the Landlord's prevailing wage</p>	Non-Negotiable

	<p>and affirmative action requirements.</p> <p>Tenant will be required to fulfill certification and disclosure requirements in L. 2005, c. 51, as expanded by Executive Order 117 (Corzine 2008) 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.</p>	
Indemnity	<p>To the fullest extent permitted by applicable law, the Tenant shall release, defend, indemnify and hold harmless the Landlord and its directors, employees, consultants, agents, successors and assigns 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>	Non-Negotiable
Retained Rights	<p>The Tenant shall permit the Landlord, PSEG Nuclear and their respective authorized representatives to access the Subleased Premises, without charges or fees, at all reasonable times during the Term and upon not less than 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 that the 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 the Tenant a notice specifying any repairs, maintenance or other action that the 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 Phase Two development – including for both preconstruction and construction-related activities. 6. PSEG, as landowner, shall have certain additional access rights related to, among other 	Non-Negotiable

	<p>things, safety, security and ongoing operations of the proximate nuclear generating facility.</p> <p><i>Precise rights pertaining to the Ground Lease will be clarified following the receipt of non-binding offers.</i></p>	
Hand back Requirements	<p>The Tenant shall, on expiry of the Sublease Agreement, peaceably and quietly leave, surrender and return possession of the Subleased Premises to the Landlord, free of any encumbrances, and in a clean condition subject to reasonable wear and tear.</p>	Non-Negotiable
Ground Lease	<p>The Sublease is subject in all respects to the Ground Lease.</p> <p><i>Precise rights pertaining to the Ground Lease will be clarified following receipt of non-binding offers.</i></p>	Non-Negotiable
Conditional option to sublease Parcel G	<p>The Tenant will have a conditional option to sublease Parcel G (an approximately 34.8 acre parcel) for marshalling support activities (e.g. component storage/laydown) under the same sublease terms (including, but not limited to, termination date) as the Offeror and NJEDA agree for Parcel A, except that the rental price for Parcel G under this option will be fixed at 75 percent of the annual rental amount (on a per acre basis) agreed for Parcel A.</p> <p>The option will be conditioned on the availability of Parcel G during the term of the sublease for Parcel A, as determined by NJEDA at its sole discretion.</p> <p><i>NJEDA anticipates making a decision on the availability of Parcel G pursuant to this conditional option in Quarter 4 2021 following the conclusion of a separate Notice issuance and tenant selection process for a long-term sublease for Parcel G, which is anticipated to commence Quarter 3 2021.</i></p>	Indicative