



VIRGINIA PORT AUTHORITY

600 WORLD TRADE CENTER, NORFOLK, VA 23510

(757) 683-8000

MEMORANDUM OF BOARD ACTION

To: Virginia Port Authority Board of Commissioners
From: John Milliken, Chairman of the Board of Commissioners
Louisa Strayhorn, Chair of the Finance and Audit Committee
Date: November 16, 2021
Subject: Action taken pursuant to Bylaws Section 3.4.1: The Executive Director's authority to execute the Deed of Lease with Siemens Gamesa Renewable Energy, Inc.

Legal Authority:

The Virginia Port Authority (the "Authority"), a body corporate and a political subdivision of the Commonwealth of Virginia, was established pursuant to Chapter 10, Title 62.1 of the Code of Virginia of 1950, as amended (the "Act"). Pursuant to the Act, the Authority is empowered to rent, lease, buy, own, acquire, construct, reconstruct and dispose of harbors, seaports, port facilities and such property, whether real or personal, as it may find necessary or convenient.

Section 3.4.1 of the Authority's Bylaws states that upon obtaining prior written approval by the Chairman of the Board and the Chair of the Finance and Audit Committee, the Executive Director may enter into a contract, agreement or arrangement on the Authority's behalf in excess of \$2,500,000.

Section 62.1-132.6 of the Code of Virginia (1950), as amended requires the approval of the Governor for the lease or sale of real property valued in excess of twenty million dollars.

Action(s) Taken:

- The Authority expressed an interest in entering into a Deed of Lease, as Landlord, with Siemens Gamesa Renewable Energy, Inc. ("SGRE"), as Tenant, for approximately eighty-nine (89) acres of land located at Portsmouth Marine Terminal for the purpose of manufacturing, staging, repairs, product improvement and storage of SGRE's off-shore wind blades.
- Pursuant to the Authority's Real Estate Procedures Manual, the Authority diligently negotiated a lease agreement in a manner that ensured fairness and competitiveness. See *attached* Deed of Lease.
- The value of the Deed of Lease is in excess of twenty million dollars.
- Pursuant to the Authority's Bylaws, Section 3.4.1, on October 22, 2021 the Executive Director/CEO requested the written approval of the Chairman of the Board and Chair of Finance and Audit Committee to authorize the Executive Director to approve the

final form and content of and execute and deliver the Deed of Lease with SGRE for approximately eighty-nine (89) acres of land located at Portsmouth Marine Terminal. The written consent of the Chairman of the Board and the Chair of the Finance and Audit Committee was granted. See *attached* communications granting authorization.

- Pursuant to Section 62.1-132.6 of the Code of Virginia (1950), on October 22, 2021 following the approval of the Authority, the Authority requested the approval of Governor of the Commonwealth of Virginia, Ralph S. Northam, who granted his written consent.

Conclusion:

- On October 22, 2021, upon obtaining the written approval of the Chairman of the Board and the Chair of the Finance and Audit Committee, as well as the written consent of the Governor of the Commonwealth of Virginia the Deed of Lease with SGRE, including the Exhibits such additional documents and certificates as are necessary and proper in furtherance of the Deed of Lease, was authorized. Accordingly, the Executive Director executed the Deed of Lease on October 22, 2021.

Attachments:

Electronic Correspondence dated October 22, 2021 between Chairman Milliken, Chair Strayhorn, and Stephen A. Edwards,

Deed of Lease between the Virginia Port Authority and SGRE

From: [John Milliken, Chairman](#)
To: [Stephen Edwards](#)
Cc: [Jason Barlow](#); [Louisa M. Strayhorn, Commissioner](#)
Subject: RE: Approval Request: SGRE - VPA Deed of Lease
Date: Thursday, October 21, 2021 1:25:02 PM

CAUTION: This email originated from an External Source. Please use proper judgment and caution when opening attachments, clicking links, or responding to this email.

I have received and reviewed the documents that were attached to your e-mail and hereby approve them.

John G. Milliken
Chairman, Board of Commissioners
Virginia Port Authority
703 300 1166
Jmillik3@gmu.edu

From: Stephen Edwards <sedwards@PortofVirginia.com>
Sent: Thursday, October 21, 2021 12:43 PM
To: John G Milliken <jmillik3@gmu.edu>; Louisa M. Strayhorn, Commissioner <louisa.strayhorn@lsaconsulting.com>
Subject: Approval Request: SGRE - VPA Deed of Lease

Chairman Milliken and Commissioner Strayhorn,

As presented in closed sessions of the Growth and Operations Committee during the last several Board of Commissioners meetings (including the most recent meeting on September 27th), we have negotiated the lease of approximately 89 acres of land at Portsmouth Marine Terminal with Siemens Gamesa Renewable Energy, Inc. ("SGRE"). Attached is a copy of the Deed of Lease, as well as an Executive Summary that outlines its key terms.

Pursuant to Section 3.4.1 of the Amended and Restated Bylaws of the VPA, I am writing to request your approval as the Chairman of the Board and Chair of the Finance and Audit Committee to authorize me to finalize the lease agreement with SGRE and send it to Governor Northam for final approval and announcement this week. We will prepare a Memorandum of Board Action for the upcoming Board of Commissioners meeting.

If you have any questions, please do not hesitate to reach out to me. If you could respond by e-mail of your concurrence with this request, it would be greatly appreciated.

Best Regards,

Stephen

Stephen A. Edwards

CEO and Executive Director

Virginia Port Authority

600 World Trade Center

Norfolk, VA 23510

Office: 757-683-2101

Cell: 757-705-1491



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From: [Louisa Luchie](#)
To: [Stephen Edwards](#)
Cc: [John Milliken, Chairman](#)
Subject: Re: Approval Request: SGRE - VPA Deed of Lease
Date: Thursday, October 21, 2021 12:59:28 PM

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Yes, I approve. the earth solution was good!



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Tel: [757.650.2954](tel:757.650.2954)

"Be yourself, everyone else is already taken"

On Thu, Oct 21, 2021 at 12:43 PM Stephen Edwards <sedwards@portofvirginia.com> wrote:

Chairman Milliken and Commissioner Strayhorn,

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If you have any questions, please do not hesitate to reach out to me. If you could respond by e-mail of your concurrence with this request, it would be greatly appreciated.

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DEED OF LEASE

BETWEEN

THE VIRGINIA PORT AUTHORITY

AND

SIEMENS GAMESA RENEWABLE ENERGY, INC.

DEED OF LEASE

THIS DEED OF LEASE (this "Lease") is made effective as of October 22, 2021 (the "Effective Date"), between the **VIRGINIA PORT AUTHORITY**, having an address of 600 World Trade Center, Norfolk, Virginia 23510 (hereinafter referred to as "Landlord"), and **SIEMENS GAMESA RENEWABLE ENERGY, INC.**, a Delaware corporation, having an address of 4400 Alafaya Trail, MCQ2, Orlando, Florida 32826 (hereinafter referred to as "Tenant").

RECITALS

A. Landlord owns the property known as Portsmouth Marine Terminal (the "Terminal") located in Portsmouth, Virginia. Tenant desires to lease portions of the Terminal property from Landlord, and Landlord is willing to lease such portions of the Terminal to Tenant, on the terms and conditions set forth below.

B. By Section 62.1-128 to 62.1-147.2, inclusive, of the Code of Virginia (the "Act"), Landlord has been duly created as a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), and the Board of Commissioners of Landlord has been designated the governing body of Landlord and has been empowered to exercise all the powers, rights and duties conferred by the Act and other provisions of law upon Landlord. In order to carry out the purposes of the Act, but without pledging the faith and credit of the Commonwealth, Landlord has authority to lease its real and personal property pursuant to Section 62.1-132.19(B) of the Code of Virginia, subject to the approval of the Governor of Virginia, if required.

C. The Terminal is operated and maintained by Landlord's wholly-owned, terminal operating subsidiary, Virginia International Terminals, LLC ("VIT"). Tenant is entering into a Terminal Service Agreement with VIT with an effective date as of the Effective Date (the Terminal Service Agreement, including all current and future amendments thereto, is hereinafter the "Service Agreement"). Unless otherwise defined, capitalized terms in this Lease shall have the same meaning as in the Service Agreement.

D. Tenant requires a building(s) to be built on the leased premises to perform the Permitted Use (defined below) ("Building"). Tenant also requires improvements to the Premises and to certain other parts of the Terminal to prepare the Premises for Tenant's use of the Premises and construction of the Building to include those items listed/depicted/described on **Exhibit D** attached hereto and incorporated herein (collectively, "Site Readiness Improvements"). As of the Effective Date, it is anticipated that Tenant will fund and oversee construction of the Site Readiness Improvements and the Building, subject to Landlord's approval and other requirements as set forth in this Lease. However, the parties are discussing the possibility of Landlord overseeing and funding, in whole or in part, the construction of the Site Readiness Improvements and the Building. If and when the parties reach agreement on those issues, subject to approval by their governing authorities, the parties will supplement this Lease with the Building Addendum (as provided below) containing the terms of that agreement.

NOW, THEREFORE, in consideration of the Recitals set forth above, which are hereby incorporated in this Lease, the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the parties agree as follows:

1. PREMISES; TERM.

1.1 Premises. For and in consideration of the terms, conditions, covenants, promises and agreements herein made, Landlord leases to Tenant the real property located on the Terminal in Portsmouth, Virginia, consisting of two (2) parcels (each a "Parcel" and collectively the "Parcels") containing approximately 89 acres in the aggregate and marked as "Lease Area #1" and "Lease Area #2" on **Exhibit A** attached hereto and incorporated herein (collectively the "Premises"). These Parcels shall be referred to as "Area 1" and "Area 2", respectively.

1.2 Inspection Period. Tenant shall have a period beginning on the Effective Date and ending at 7:00 p.m. Eastern Standard Time on the date that is one hundred twenty (120) days after the Effective Date (the "Inspection Period") in which to access, inspect and investigate the Premises and to review and evaluate any matter relating to Tenant's anticipated use thereof. Notwithstanding the commencement of the Term (defined below), Tenant may terminate this Lease during the Inspection Period for the following reasons: (a) if the results of Tenant's environmental or soil inspections reveal conditions that would materially and adversely affect the construction of the Site Readiness Improvements or the Building or Tenant's use of the Premises for the Permitted Use; or (b) if Tenant's title examination or survey review reveals encumbrances or defects that would materially and adversely affect the construction of the Site Readiness Improvements or the Building or Tenant's use of the Premises for the Permitted Use. For such termination to be effective: (x) Tenant must send written notice to Landlord on or before the end of the Inspection Period specifying in reasonable detail which of the foregoing reasons are the cause for termination, together with reasonable supporting documentation; (y) Landlord shall have declined or failed to remedy, to the reasonable satisfaction of Tenant, such cause(s) for termination within forty five (45) days after Tenant's notice; and (z) Tenant must pay the Termination Fee specified in Section 1.3.1(b)(i) within thirty (30) days after the earlier of (i) Landlord's notice that it will not remedy the cause(s), or (ii) the expiration of the forty five (45) day period specified in subpart (y). Provided that Tenant complies with the foregoing, such termination will be effective upon payment of the Termination Fee and will be without recourse or liability to either party except the Termination Obligations (defined below).

1.3 Initial Term. Provided Tenant does not terminate this Lease as herein provided, the initial term of this Lease shall commence with respect to each Parcel as follows (such dates being provided to allow Tenant to complete the Site Readiness Improvements and to construct the Building):

1.3.1 The commencement date for Area 1 shall be October 1, 2022 (the "Area 1 Commencement Date").

1.3.2 The commencement date for Area 2 shall be August 1, 2024 (the "Area 2 Commencement Date").

As used in this Lease, "Commencement Date" shall refer to the foregoing commencement dates as applicable to each Parcel, unless the context clearly indicates otherwise. The term for all Parcels shall expire at 11:59 p.m. local time on September 30, 2034, subject to the termination and extension rights provided in this Lease. The period between each Parcel's respective Commencement Date and September 30, 2034 is the "Initial Term." Landlord shall have exclusive possession and use of each Parcel until its respective Commencement Date. On the Commencement Date for each Parcel respectively, Landlord shall deliver exclusive possession of such Parcel to Tenant in the condition required herein. Notwithstanding the respective Commencement Dates provided herein, Tenant shall not begin paying Base Land Rent for each respective Parcel until the dates for rent commencement set forth in **Exhibit B**.

1.4 Early Termination.

1.4.1 Termination of Entire Lease. The following shall apply to a termination of this Lease by Tenant after the expiration of the Inspection Period.

(a) In the event that any one or more of the Initial Lease Conditions (defined below) is/are not satisfied/completed, then Tenant shall have the right and option to terminate this Lease, without recourse or liability to either party except the Termination Obligations (defined below) and payment of the applicable Termination Fee (defined below), by delivering written notice thereof to Landlord prior to 7:00 pm (est) on March 31, 2022 (subject to extension as provided below) ("Conditions Expiration Date"), with the date of termination of the Lease to be ten (10) days after the date of such notice. The "Initial Lease Conditions" shall mean the following: (i) issuance of a notice to proceed (and waiver of any conditions/contingencies) from Dominion Energy Virginia (the "Dominion NTP"), (ii) full execution by Landlord and Tenant of the mutually agreeable Building Addendum, (iii) Landlord's approval of the Development Plan (as herein defined) and Tenant's receipt of all final permits and approvals for the Tenant's use of the Premises and construction of the Building and Site Readiness Improvements, and (iv) approval/issuance of the MEI Grant in the amount/form as approved by Landlord and Tenant. In the event the Initial Lease Conditions is/are not satisfied/completed by March 31, 2022, then Tenant shall have the right to extend the Conditions Expiration Date to and until December 31, 2023 (such extension option being the "Conditions Extension Option"), by delivering written notice of the exercise of such extension to Landlord at any time to and until March 31, 2022. In the event Tenant exercises the Conditions Extension Option and Tenant subsequently sends written notice of termination of the Lease after March 31, 2022 due to a failure of any one or more of the Initial Lease Conditions (it being agreed that if Tenant terminates this Lease as otherwise provided in this Lease or in the event of a failure/default of Landlord, there shall be no payment due to Landlord), then Tenant agrees to pay to Landlord the applicable Termination Fee within thirty (30) days after the effective date of the termination of the Lease. If Tenant does not send written notice of termination to Landlord prior to 7:00 pm (est) on December 31, 2023, then Tenant will be deemed to have waived the Initial Lease Conditions. Together with Tenant's written notice of any termination under this Section 1.3.1, Tenant shall provide to Landlord reasonable documentation of the failure of Initial Lease Conditions.

(b) As used in this Section 1.3.1, "Termination Fee" shall mean the following:

(i) If Tenant's notice of termination of this Lease is received by Landlord prior to the Conditions Expiration Date, the Termination Fee shall equal \$202,500.00.

(ii) If Tenant's notice of termination of this Lease is received by Landlord between April 1, 2022 and December 31, 2022 (inclusive), the Termination Fee shall equal [(A) \$297,500.00], plus [(B) \$1,193,130.00 multiplied by a fraction, the numerator of which shall be the number of days between April 1, 2022 and the date on which Landlord receives Tenant's termination notice (inclusive), and the denominator of which shall be 275], less [(C) the Useful Value (as defined below) of the Site Readiness Improvements and other work performed by Tenant or on behalf of Tenant as of the date of termination, less the amount of the MEI Grant received by Tenant that is not forfeited as a result of Tenant's termination of the Lease].

(iii) If Tenant's notice of termination of this Lease is received by Landlord between January 1, 2023 and December 31, 2023 (inclusive), the Termination Fee shall equal [(A) \$1,490,630.00], plus [(B) \$1,630,611.00 multiplied by a fraction, the numerator of which shall be the number of days between January 1, 2023 and the date on which Landlord receives Tenant's termination notice (inclusive), and the denominator of which shall be 365], less [(C) the Useful Value (as defined below) of the Site Readiness Improvements and other work performed by Tenant or on behalf of Tenant as of the date of termination, less (the amount of the MEI Grant received by Tenant that is not forfeited as a result of Tenant's termination of the Lease)].

"Useful Value" shall mean the then-current fair market value of the improvements described in subpart (ii)(C) or (iii)(C) above that, as determined by Landlord in its reasonable discretion, are either (i) are useful for general Terminal operations, or (ii) are useful to a new tenant of the Premises that has executed a lease with Landlord as of the date of determination. The fair market value of the improvements so determined shall be established by a licensed commercial real estate appraiser (with at least ten years of experience valuing commercial waterfront property) mutually agreeable to Landlord and Tenant, whose fees and expenses shall be split equally by the parties. If Landlord and Tenant cannot agree on a single appraiser, each shall select an appraiser meeting the foregoing qualifications. If the difference in dollar value between each Party's appraiser's determination of Useful Value is greater than five percent (5%) of the lowest appraisal, the two appraisers so selected shall choose a third appraiser meeting the foregoing qualifications to choose between either 1) the VPA appraiser's valuation or 2) SGRE's appraiser's valuation and whose determination shall be final. If the difference in dollar value between each Party's appraiser's determination of Useful Value is less than five percent (5%) of the lowest appraisal, the average of the two appraisers' valuations will be chosen.

1.4.2 Area 2. Tenant shall have the one-time right to terminate this Lease with respect to Area 2, or a portion thereof, upon at least twelve (12) months' prior written notice to Landlord, which notice cannot be sent until January 31, 2026 or later.

1.4.3 Effect of Early Termination. If Tenant timely exercises either of the foregoing termination rights contained in this Section, Base Land Rent for the period following the effective date of termination shall be adjusted based on the rent attributable to the parcel the

lease of which is terminated by Tenant, and upon such termination Tenant shall have no further rights or obligations with respect to such Parcel (or portion thereof) that has been terminated. Notwithstanding the foregoing, Tenant's reimbursement, indemnification, and hold harmless obligations with respect to the period prior to termination and with respect to the MEI Grant as provided in Section 6.3 shall survive with respect to any termination of this Lease or any area terminated by Tenant, and , if Tenant has taken possession of the Parcel to be terminated and performed any work on such Parcel, Tenant shall perform the repair and restoration duties under Section 33 below with respect to the area terminated, and shall perform all other duties and obligations with respect to the Parcel and to Landlord accruing prior to the date of termination that Tenant would otherwise have had at the expiration of the Term (collectively the "Termination Obligations").

1.5 Extension Terms. Tenant shall have the option to extend the term of this Lease with respect to Area 1 and Area 2 for up to four (4) consecutive periods of five (5) years each (each an "Extended Term"), so long as: (a) Tenant provides written notice of its exercise of an extension option at least one hundred eighty (180) days before the expiration of the Initial Term or the then-current Extended Term, as the case may be, and (b) at the time of exercise of the extension there is no then existing Event of Default by Tenant, beyond any applicable notice and cure period.

1.6 Definition of "Term." As used in this Lease, "**Term**" shall mean the Initial Term and, if exercised one or both Extended Terms as applicable.

2. LICENSES FOR USE OF TERMINAL FACILITIES.

2.1 Access License. For so long as this Lease is in effect, Tenant and Tenant's contractors, employees, agents, affiliates, and invitees shall have a non-exclusive license (the "Access License") to use the portions of the Terminal designated on **Exhibit A** marked as "Accessways" for access for vehicles and equipment between the Premises and the nearest public rights-of-way, between each Parcel, and between the Premises and the Berth/wharf areas. Such accessways may be relocated from time to time if such relocation does not unreasonably interfere with the Tenant's use or operation of the Premises. Notwithstanding the foregoing, Landlord covenants and agrees that during the Term, Landlord shall not modify the accessways marked as "Critical Berth Accessways" or "Parcel Connector Accessways" on **Exhibit A** without the prior written approval of Tenant, which approval shall not be unreasonably withheld, conditioned or delayed, provided that the dimensions and turn radius of the Parcel Connector Accessways shall in no event be modified from what is shown on **Exhibit A**. The Access License shall be irrevocable during the term of this Lease. Landlord shall ensure that the Critical Berth Accessways are open upon at least four (4) days' notice, subject to force majeure events, for transit and on/off loading of wind turbine blades and related cargo between the Berth/wharf areas and the Premises. The Parcel Connector Accessways for the transit of wind turbines between the Parcels shall remain open at all times and Tenant will not be required to give any advance notice for such use.

2.2 License Areas. The areas of the Terminal covered by the Access License and other areas made available to Tenant from time to time are called the "License Areas." The License Areas shall comply with the requirements and specifications set forth in **Exhibit C** attached hereto and incorporated herein. Tenant's use and enjoyment of the License Areas shall

be subject to the terms and conditions of this Lease and the Service Agreement. The Access License shall terminate upon the earlier of the termination of this Lease or the termination of Tenant's right to possess the Premises. The Access License is non-exclusive, and Landlord reserves the right to utilize the License Areas for such purposes as Landlord may deem necessary or desirable and further reserves the right to grant other licenses to such other parties as Landlord may from time to time desire; provided, however, such rights reserved herein by Landlord shall not, without the prior written approval of Tenant, which approval shall not be unreasonably withheld, conditioned, or delayed, (i) unreasonably interfere with Tenant's use or operation of the Premises, (ii) have a negative material effect on ingress and egress to the Premises, or (iii) unreasonably disrupt Tenant's use of the License Areas.

2.2.1 If Tenant's project volume is such that collaborative, non-exclusive access to Berth B is insufficient, Tenant may, at its option and with 24 months' notice, request that Landlord upgrade Berth C to a weight bearing capacity of 5000 lbs. per square foot and amend this Lease to provide Tenant exclusive access to Berth C for an additional berth exclusivity fee of \$198,500.78 per month for the remainder of Lease term.

3. USE OF THE PREMISES.

3.1 Use. The Premises shall be used for the manufacturing, staging, repairs, product improvement, and storage of Tenant's products, whether manufactured on the Premises or transferred from ship to the Premises for staging, along with associated raw materials storage and movement of materials, product-in-progress, finished product, workforce training and development and associated administrative services, operations maintenance and service, on or about the Premises, including transiting materials and product from Premises to the wharf on the Terminal for loading and offloading of ships, in each case to the extent related to the wind power generation industry (collectively the "Permitted Use"). Tenant shall not use or permit the use of the Premises for any other purpose without the prior written consent of Landlord, not to be unreasonably withheld, conditioned or delayed. Tenant will not use or keep or allow the Premises or any portion thereof or any buildings or other improvements thereon or any appurtenances thereto, to be used or occupied for any unlawful purpose or in violation of any certificate of occupancy.

3.2 Cessation of Use. Landlord acknowledges that the Permitted Use involves manufacturing, service and training for offshore wind projects. Such offshore wind projects are planned to be performed sequentially, rather than concurrently, and are subject to obtaining and maintaining both federal and state permits for offshore and onshore activities. In addition, such projects are seasonal in nature and susceptible to weather delays. With that acknowledgement in mind, in the event Tenant shall cease operations on and abandon use of the Premises for a period in excess of three hundred sixty (360) consecutive days, for reasons other than casualty, condemnation, construction, remodeling, expansion, assignment, force majeure, the acts or omissions of Landlord, Landlord's agents, employees contractors, or another tenant at the Terminal, or as otherwise permitted under this Lease, Landlord shall have the right, upon two hundred seventy (270) days' written notice to Tenant, to terminate this Lease, unless Tenant shall commence use of the Premises or shall be diligently making preparations to commence use within

such two hundred seventy (270) day period and actually commence use of the Premises for the Permitted Use no more than three hundred sixty (360) days after Landlord's notice.

4. BASE RENT.

4.1 Land Rent. Tenant shall pay base land rent to Landlord according to the amount of area contained in the Premises, calculated to the hundredth of an acre. "Base Land Rent" shall mean the aggregate amounts due from Tenant based on the area leased. The amount of Base Land Rent and the date of its commencement for each Parcel are shown on **Exhibit B** attached hereto and incorporated herein. Base Land Rent shall increase as follows:

4.1.1 Area 1 and Area 2. During the entire Term, Base Land Rent for Area 1 and Area 2 shall increase annually on the anniversary of each Parcel's respective rent commencement date by CPI Adjustment. As used herein, "CPI Adjustment" shall mean the percentage determined as follows: $\text{CPI Adjustment} = [(\text{Current Index} - \text{Prior Year Index}) / \text{Prior Year Index}] \times 100$. If the Current Index is less than the Prior Year Index, then the CPI Adjustment shall be 0.0%.

(a) For purposes hereof, "Index" shall mean the United States Consumer Price Index published by the U.S. Department of Labor, Bureau of Labor Statistics ("BLS") known as the Consumer Price Index for All Urban Consumers (CPI-U) U.S. City Average, All Items (1982-84 = 100), without seasonal adjustment. "Current Index" shall mean the Index for the August prior to the time of computation of the CPI Adjustment. "Prior Year Index" shall mean the Index for the same month in the preceding year.

(b) In the event the Index shall hereafter be converted to a different standard reference base or otherwise revised or the BLS shall cease to publish such Index, then for the purposes hereof, there shall be substituted for the Index such other appropriate index or indices properly reflecting changes in the value of current United States money in a manner similar to that established in the Index, as determined by mutual agreement of Landlord and Tenant. If, within the three-month period after a CPI Adjustment shall have been determined, the Index used for computing such adjustment shall be changed or adjusted for such period by the publisher of the Index, then the CPI Adjustment shall be recomputed and the rent paid and payable by Tenant shall be adjusted accordingly. If the publisher of the Index publishes such changes after the three-month period following the parties' implementation of the CPI Adjustment, then no adjustments shall be made.

4.2 Building Rent. In addition to Base Land Rent, if the Landlord oversees and pays for the Site Readiness Improvements and the Building pursuant to the Building Addendum, Tenant may be required to pay base rent for a Building to Landlord if and as provided in the Building Addendum addressed in Section 6 below. "Base Building Rent" shall have the meaning which may be given to it pursuant to the Building Addendum, if any. If there is no Base Building Rent in the Building Addendum or if a Building Addendum is not executed, the term Base Building Rent and any reference thereto shall be deleted and of no further force or effect.

4.3 Rent. "Base Rent" shall mean collectively the Base Land Rent and Base Building Rent (if any as may be provided in the Building Addendum). "Rent" shall mean the Base

Land Rent and Base Building Rent due at any given time during the Term, including annual adjustments, together with all other sums that may be due from Tenant to Landlord under this Lease. Each monthly installment of Base Land Rent and Base Building Rent shall be paid in advance, without notice or demand or offset, on or before the first (1st) day of each month, prorated for any partial months at the beginning or end of such period. All Rent shall be made payable to the Virginia Port Authority, Attention: Accounts Receivable, 1431 Terminal Boulevard, Norfolk, Virginia 23505. Landlord may change the payment instructions, including the name of the payee, from time to time upon at least sixty (60) days' written notice to Tenant.

4.4 Rent Payment. Rent payments will be applied first to all past due balances of Rent and other charges due under this Lease and the remaining portion, if any, shall be applied to current Rent. If a monthly installment of Rent is not paid within ten (10) days after the due date, Tenant shall pay as additional Rent a late fee of two percent (2%) of the amount due. Notwithstanding the foregoing, Tenant shall not be assessed a late fee on the first (1st) late payment in any twelve (12) month period, with any such late charge or interest, as provided above, to be assessed on the second and any subsequent late payment in any twelve (12) month period.

5. TERMINAL OPERATOR AND SERVICE AGREEMENT; INCORPORATION OF SCHEDULE OF RATES.

5.1 Tenant acknowledges that the Terminal is operated and maintained by VIT. Tenant shall as a condition precedent to this Lease, contemporaneously with the execution of this Lease, execute and deliver the Service Agreement between VIT and Tenant addressing the provision of marine terminal services and other operational matters. Pursuant to a separate agreement between Landlord and VIT, VIT may perform certain of Landlord's obligations and enforce certain of its rights under this Lease.

5.2 The published VIT Schedule of Rates as amended and revised from time to time (collectively the "SOR"), shall apply to all of Tenant's operations and activities on the Terminal. As of the date of this Lease, the SOR is available on the Port of Virginia web site at <http://www.portofvirginia.com/tools/schedule-of-rates/>. To the extent any provision of the SOR is contrary to or inconsistent with a provision of this Lease or with the Service Agreement, this Lease or the Service Agreement, as the case may be, shall control.

6. CONSTRUCTION OF IMPROVEMENTS.

6.1 Building Addendum. As currently contemplated in this Lease, the Tenant will be overseeing the construction of the Site Readiness Improvements and the Building. However, as stated in Recital D above, the parties are discussing the possibility of Landlord overseeing such construction. If and when the terms are agreed and approved by the parties' respective governing boards, the parties may enter into an addendum to this Lease further describing the terms of the construction of the Site Readiness Improvements and the Building and Landlord's oversight thereof and contribution thereto (or any amended and restatement if deemed more appropriate by the parties) (the "Building Addendum"). If the parties agree that Landlord will oversee the construction and installation of the Site Readiness Improvements, the Building, and the work related thereto, the Building Addendum will address, among other things, the

following: (a) the adjustment of the respective Commencement Dates for each Parcel as set forth in Section 1.2 above; (b) the allocation of responsibility for the plans, construction, payment of costs, delivery schedule, and removal of Improvements upon termination, and (c) Base Building Rent.

6.2 Improvements. For purposes of this Lease, an "Improvement(s)" means any improvement, structures, or buildings on any portion of the Premises or the Terminal. Improvements constructed by Landlord are collectively the "Landlord's Improvements". Improvements constructed by Tenant are collectively the "Tenant Improvement(s)." The Tenant Improvements shall not include any of Tenant's business and trade fixtures, equipment, computers, machinery, tools, manufacturing items, signs and/or any other personal property from time to time located on the Premises.

6.3 MEI Grant. Tenant may be eligible for a grant under the Virginia Major Employment and Investment Project grant program in an amount up to approximately \$17,100,000 (the "MEI Grant"). The Landlord and Tenant acknowledge and agree that the MEI Grant shall only be used for the costs and expenses associated with the Site Readiness Improvements. The MEI Grant is or will be under consideration by the MEI Project Approval Commission. The Landlord and Tenant agree to work in good faith to pursue the MEI Grant and enter into any ancillary agreements related thereto. The parties anticipate that the MEI Grant will be paid to Tenant or will be administered by Tenant without Landlord's involvement, other than the review, approval, and oversight of construction as provided in this Lease and/or the Building Addendum, with the Landlord to work in good faith with respect to the MEI Grant and the disbursement of funds to Tenant. However, if Landlord directly receives all or a part of the MEI Grant, and Landlord is required to repay all or a part of the MEI Grant because of the acts or omissions of Tenant or those acting on Tenant's behalf, including without limitation Tenant's failure to comply with the terms and conditions under which the MEI Grant is given, then Tenant shall reimburse Landlord for the amount of the MEI Grant Landlord is required to repay.

6.4 Initial Improvements. Unless the parties execute the Building Addendum providing for a different allocation of responsibility, Tenant shall cause to be prepared and submitted to Landlord, for Landlord's approval, plans for the Site Readiness Improvements and elevations for the Building to be constructed on the Premises (collectively, the "Development Plan"). Landlord shall either give or withhold its approval (not to be unreasonably withheld, conditioned or delayed) of the submitted Development Plan by written notice thereof to Tenant within thirty (30) days after the initial Development Plan is received by Landlord. In the event Landlord fails to provide such notice to Tenant within such thirty (30) day period, then Landlord shall be conclusively deemed to have granted its approval to the Development Plan as submitted. Landlord shall be responsible for obtaining any third-party consents to such development plan as may be required pursuant to any matter of record and Landlord's approval shall be deemed to include such third-party approvals. In the event the Development Plan is disapproved, Landlord's notice to Tenant must specify in reasonable detail the reasons why the Development Plan was disapproved and must submit recommendations as to changes which would make the Development Plan acceptable to Landlord. In the event of disapproval, Landlord and Tenant agree to meet and consider in good faith the recommendations of the other party in order that the Development Plan will be acceptable to both parties. Landlord hereby acknowledges that the Development Plan

provided by Tenant is the sole property of Tenant. Landlord shall not use, nor suffer nor willingly permit Landlord's contractors, subcontractors or any other person or persons who may have access to the Development Plan to use the Development Plan, in whole or in part, for the design or construction of any building or improvements other than those to be constructed for Tenant. Any review, approval, or comment by Landlord on the Development Plan shall not constitute a representation, warranty, or certification from Landlord that the Improvements described therein will comply with legal requirements or will be suitable for their intended purposes.

6.5 Future Alterations. Tenant shall not perform, construct, install, or materially alter any Improvement on any portion of the Terminal, including without limitation the Premises and the License Areas, without the prior written consent of the Landlord, not to be unreasonably withheld, conditioned, or delayed. Landlord shall have thirty (30) days after receipt of written request, to provide Tenant with written notice either granting consent or withholding consent, and, if the latter, such notice shall set forth in reasonable detail the reasons for so withholding. If Landlord does not respond within thirty (30) days of written notice, Landlord shall be deemed conclusively to have given its consent. Notwithstanding the foregoing to the contrary, during the term of this Lease, Tenant shall be permitted, without Landlord's consent, to make non-structural alterations to the Tenant Improvements costing in the aggregate, not more than Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) annually. To the extent alterations are above that amount, Tenant shall submit for Landlord's review detailed plans, specifications, scheduling, and other information pertaining to the proposed Improvement as Landlord may reasonably require. Any review, approval, or comment by Landlord on plans or specifications submitted by Tenant shall not constitute a representation, warranty, or certification from Landlord that the Improvements described therein will comply with legal requirements or will be suitable for their intended purposes. At the time of approval of any Tenant Improvement, Landlord shall, at its option and in its sole discretion, designate such Tenant Improvements that must be removed by Tenant at the end of the Term in accordance with Section 33, provided that Tenant shall in no event be required to remove the Building from the Premises or the Site Readiness Improvements.

7. REQUIREMENTS APPLICABLE TO CONSTRUCTION OF IMPROVEMENTS BY TENANT. In addition to the approvals required above, Tenant shall comply with the following requirements with respect to all Tenant Improvements, including without limitation the Site Readiness Improvements and the Building:

7.1 Prior to commencement of construction of the Site Readiness Improvements, the Building, or, after the Building has been constructed, specific Improvements to the exterior of the Building, Tenant shall comply with the terms of Section 6.4 or 6.5 above, as applicable.

7.2 Tenant shall also comply with the following requirements with respect to construction of Improvements: (i) Tenant shall not be in material default under this Lease beyond the expiration of any notice and cure periods, (ii) Tenant shall provide evidence to Landlord that all required permits and approvals have been obtained, if any, (iii) construction of the Improvements shall be (a) in accordance with the plans provided to and approved by Landlord, and (b) completed in a good and workmanlike manner according to the plans approved by Landlord and in compliance with all permits, approvals, and legal requirements, (iv) all material changes in

the construction of the Improvements which materially differ from the plans must be approved by Landlord in its reasonable discretion, (v) if applicable, Tenant shall provide a foundation survey within thirty (30) days after the laying of the foundation for all vertical Improvements, showing that the foundation was laid according to the construction documents, (vi) if applicable, upon completion of Improvements, Tenant shall provide Landlord with "as built" drawings or surveys, as applicable, of the Improvements; and (vii) such other reasonable requirements as Landlord may impose in its reasonable discretion.

8. REPRESENTATIONS AND WARRANTIES.

8.1 REPRESENTATIONS AND WARRANTIES OF TENANT. Tenant represents and warrants to Landlord, as of the date hereof, as to each of the following statements:

8.1.1 Tenant is a corporation, duly formed, validly existing and in good standing under the laws of Delaware.

8.1.2 Tenant has full power and authority and has taken all required action necessary to permit Tenant to execute and deliver this Lease, and to carry out the terms hereof. The execution and delivery of this Lease by Tenant has been duly and validly authorized by all necessary action in respect thereof on the part of Tenant.

8.1.3 The execution and delivery by Tenant of this Lease do not violate, conflict with, result in a breach of, result in or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any of the terms, conditions or provisions of (i) applicable law, including without limitation the laws of the State of Delaware, or Tenant's governing documents; (ii) to the knowledge of Tenant, any material contract, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been or will be obtained by Tenant or for which the failure to obtain any such waiver or consent will not materially and adversely affect Tenant's ability to perform its obligations hereunder; or (iii) to the knowledge of Tenant, any order, writ, judgment, injunction, or decree applicable to Tenant or the Premises.

8.1.4 Tenant is and, throughout the Term of the Lease, will be authorized to do business in the Commonwealth of Virginia and shall have met the applicable requirements of the Virginia Department of Taxation and the Virginia Employment Commission to conduct business in Virginia.

8.2 REPRESENTATIONS AND WARRANTIES OF LANDLORD. Landlord represents and warrants to Tenant, as of the date hereof, as to each of the following statements:

8.2.1 Landlord has full power and authority and has taken all required action necessary to permit Landlord to execute and deliver this Lease, and to carry out the terms hereof. The execution and delivery of this Lease by Landlord has been duly and validly authorized by all necessary action in respect thereof on the part of Landlord.

8.2.2 The execution and delivery by Landlord of this Lease do not violate,

conflict with, result in a breach of, result in or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any of the terms, conditions or provisions of (i) applicable law, including without limitation the laws of the Commonwealth of Virginia, or Landlord's governing documents; (ii) to the knowledge of Landlord, any material contract, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been or will be obtained by Landlord or for which the failure to obtain any such waiver or consent will not materially and adversely affect Landlord's ability to perform its obligations hereunder; or (iii) to the knowledge of Landlord, any order, writ, judgment, injunction, or decree applicable to Landlord, the Terminal, or the Premises.

9. TAXES.

9.1 Pursuant to Section 58.1-3203 of the Code of Virginia, Landlord is not required to pay local taxes on the Premises. Section 58.1-3203 of the Code of Virginia likewise provides certain exemptions from local taxation to lease tenants in public-private development projects and concessions. To the extent Section 58.1-3203 of the Code of Virginia, or any other section of the Code of Virginia, does not excuse Tenant from payment of local taxes during the Term of the Lease, Tenant will, at Tenant's own cost and expense, bear, pay, and discharge prior to delinquency, all real estate taxes, assessments, storm water fees and assessments, sewer rents, water rents and charges, duties, impositions, license and permit fees, charges for public utilities of any kind, payments and other charges of every kind and nature whatsoever, ordinary or extraordinary, foreseen or unforeseen, general or special (all of which are hereinafter sometimes collectively referred to as "Impositions"), but only to the extent of the Premises, the Building, the Lease, and all Improvements. Likewise, Tenant will be solely responsible for payment of all taxes that may be imposed or assessed by any taxing authority or locality on all personal property or equipment of Tenant located on the Premises or the License Areas. Impositions on the Premises not segregated from other property owned by Landlord, if any, shall be pro-rated equitably by Landlord based on overall acreage as to land and allocated based solely on the Improvements located on the Premises, and Tenant shall reimburse Landlord for Tenant's portion within thirty (30) days after receipt of an invoice for Tenant's portion of the Imposition.

9.2 Tenant shall pay all interest and penalties imposed upon the late payment of any Impositions which Tenant is obligated to pay hereunder. If Tenant shall fail, for ten (10) days after notice and demand given to Tenant, to pay any Imposition for which Tenant is billed directly on or before the last day upon which the same may be paid without the imposition of interest or penalties for the late payment thereof, then Landlord may pay the same with all interest and penalties lawfully imposed upon the late payment thereof, and the amounts so paid by Landlord shall thereupon be and become due and payable by Tenant to Landlord hereunder.

9.3 Tenant at Tenant's own cost and expense may, if it shall in good faith so desire, contest the validity or amount of any Imposition, in which event Tenant may defer the payment thereof for such period as such contest shall be actively prosecuted and shall be pending undetermined, so long as such proceedings and any appeals shall operate to legally prevent the collection of such payments and the sale of the Premises to satisfy any lien arising out of the non-payment of the same. Landlord will not have an obligation to contest any such Imposition.

9.4 To the extent authorized by the Office of the Virginia Attorney General,

Landlord shall execute and deliver to Tenant whatever documents may be necessary or proper to permit Tenant to so contest any such Imposition or which may be necessary to secure payment of any refund which may result from any such proceedings.

10. REPAIRS/MECHANIC'S LIENS/UTILITIES.

10.1 Landlord shall maintain and repair, in good working order and condition, the following areas: (a) the License Areas, (b) the Accessways, (c) the wharf and bulkhead, (d) dredging in accordance with Landlord's dredging plan and applicable permits, and (e) utilities serving the Premises to the boundaries of the Premises. Notwithstanding the foregoing, however, Landlord is not responsible for the repair or replacement of damage (i) described in Section 15.4 below, (ii) caused by loads of Tenant's equipment or cargo on the Licensed Areas materially different from those created by the offshore wind power industry as conducted on the Effective Date and as described or depicted on **Exhibit C** attached hereto, or (iii) Tenant's breach of the Service Agreement. If, in Landlord's reasonable judgment, Tenant's use of the Terminal for other than the Permitted Use (provided that Tenant must obtain Landlord's consent to deviate from the Permitted Use) causes excessive wear and tear under circumstances described in subpart (ii) of this Section such that Landlord's regular maintenance program is insufficient, Tenant shall contribute to a maintenance reserve fund based on a reasonable estimate of Tenant's excessive use of such areas. Other than with respect to duties specifically allocated to Landlord in this Lease, Tenant shall at all times during the Term of this Lease, at Tenant's own cost and expense, keep the Premises and the Improvements thereon in good order and repair, ordinary wear and tear excepted, and in such condition as may be required by law, whether or not such repair shall be interior or exterior, and whether or not such repair shall be of a structural nature, and whether or not the same can be said to be within the present contemplation of the parties hereto.

10.2 Tenant will not permit, and will promptly discharge, at its cost and expense, all liens and charges upon the Premises or a part hereof arising by reason of any labor or materials furnished or claimed to have been furnished to or on behalf of Tenant, its sublessees, licensees, assigns, permittees, employees or independent contractors at the Premises or by reason of any construction, alteration, addition, repair or demolition of any part of the Premises (by or on behalf of Tenant, its agents, sublessees, licensees, assignees, permittees, employees or independent contractors). Landlord and/or its designee shall have, and is hereby given authority to enter upon the Premises with reasonable advanced notice to post notices in a reasonable manner and at reasonable places which in its option shall be necessary to hold Landlord harmless from any claim or liability arising out of any work done on the Premises. Notice is hereby given that Landlord will not be liable for any labor, services or materials furnished or to be furnished by or for Tenant, and that no mechanic's or other such lien for any such labor or materials shall attach to or affect the interest of the Landlord in and to the Premises. Nevertheless, should any such lien or charge be placed upon (or attempted to be placed upon) the Premises, or any part thereof, Tenant will, within thirty (30) calendar days of receipt of notice from Landlord, discharge or post a bond sufficient to extinguish such lien or charge and costs and expenses related thereto.

10.3 Tenant shall pay all utilities service costs for the Tenant's use of the Premises including, without limitation, costs of water, electricity, gas, and sewer service billed with respect to the Premises. For those utilities that will allow a submeter to measure usage with

respect to the Premises, and such submeter is installed, Landlord will provide Tenant with its utility charges as measured by such submeter(s) and Tenant will make payment for such utility usage within sixty (60) days of receipt of Landlord's or Landlord's designee's bill. In the event appropriate meters cannot be established for Tenant's Premises for any particular utility, Landlord will determine a rate to be charged Tenant in a commercially reasonable manner that allocates to Tenant its fair share of the utility charges on a pass through of charges, costs, and administrative fee basis. Tenant shall have the right to review and audit Landlord's books and records with respect to any utility charges. Except as may be stated in the Building Addendum, Tenant will be solely responsible for the cost of construction and installation of any utilities on or to the Premises that are not otherwise already in place and available, including any connection and tap fees.

11. COMPLIANCE WITH LAW.

11.1 Tenant shall at all times during the term of the Lease, at Tenant's own cost and expense, perform and comply with all laws, rules, orders, ordinances, regulations, and requirements now or hereafter enacted or promulgated, of every governmental authority and municipality having jurisdiction over the Premises, and of any agency thereof, relating to the Tenant's development, use, and occupancy of the Premises and Tenant's activities on the Terminal, whether or not such laws, rules, orders, ordinances, regulations, or requirements so involved shall necessitate structural changes, improvements, interference with use and enjoyment of the Premises, replacements, or repairs, extraordinary as well as ordinary, and Tenant shall so perform and comply, whether or not such laws, rules, orders, ordinances, regulations, or requirements shall now exist or shall hereafter be enacted or promulgated, and whether or not such laws, rules, orders, ordinances, regulations, or requirements can be said to be within the present contemplation of the parties hereto.

11.2 Tenant shall have the right, provided it does so with due diligence and dispatch, to contest by appropriate legal proceedings, without cost or expense to Landlord, the validity of any law, rule, order, ordinance, regulation, or requirement of the nature hereinabove referred to in this Section. No provisions of this Lease shall be construed so as to permit Tenant to postpone compliance with such law, rule, order, ordinance, regulation, or requirement if any sovereign, municipal, or other governmental authority shall threaten to (i) carry out any work to comply with the same, (ii) initiate a civil action against Landlord, or (iii) foreclose or place a lien affecting all or any part of the Premises which shall have arisen by reason of such postponement or failure of compliance.

11.3 If any governmental license, permit, approval or qualification to do business shall be required for the proper and lawful conduct of Tenant's business in or upon the Premises, then Tenant at its sole expense shall duly procure and thereafter continuously maintain such license, permit or approval in full force and effect during the period that it is required to be maintained, but in no event shall Tenant's failure to procure or maintain same relieve Tenant from its obligations under this Lease. Landlord agrees to reasonably cooperate with Tenant if Tenant requires Landlord's assistance to obtain such license, permit or approval.

12. NET LEASE. This is an absolute net lease, and, aside from quayside maintenance, dredging, and facility security pursuant to Landlord's standard procedures, which remain the sole expense of the Landlord, Landlord shall not be required to provide or pay the costs of any services

or do any act or thing with respect to the Premises or the appurtenances thereto, except as may be specifically provided herein or in the Building Addendum, and the Rent reserved herein shall be paid to Landlord without any claim on the part of Tenant for diminution, set off, or abatement, and nothing shall suspend, abate, or reduce any rent to be paid hereunder, except as otherwise specifically provided in this Lease or pursuant to court order.

13. PERSONAL PROPERTY/EQUIPMENT. All personal property and equipment of any nature placed in or kept on the Premises or the Terminal shall be at the sole risk of the Tenant or the owner of such personal property, and no Landlord Party (defined below) shall have liability for loss, damage, or deterioration of same for any reason, except with respect to any gross negligence or willful misconduct of any Landlord Party. Landlord hereby waives any liens, statutory or otherwise, now or hereafter created, and any rights of distress with respect to the Tenant's business and trade fixtures, equipment, computers, furniture, tools, machinery, telecommunications equipment, signs, and other personal property from time to time located on the Premises. This Lease does not grant a contractual lien or any other security interest to Landlord or in favor of Landlord with respect to the foregoing. Landlord further agrees, without cost to Tenant, to execute and deliver such instruments reasonably requested by Tenant from time to time to evidence the aforesaid waiver of Landlord. All of Tenant's installation, additions, decorations, improvements, hardware, business and trade fixtures, equipment, computers, furniture, machinery, telecommunications equipment, signs, office equipment, and other personal property from time to time located on the Premises, shall be the sole property of Tenant and may be removed at any time and from time to time. Notwithstanding the foregoing, Landlord has no duty to preserve such property, and Landlord may remove it from the Premises and the Terminal and dispose of it after an Event of Default at the sole risk of Tenant and other owners of the property.

14. SECURITY.

14.1 Landlord has a facility security plan (the "VPA Security Plan") pursuant to the Maritime Transportation Safety Act of 2002 (the "MTSA") for the Terminal on file with the United States Coast Guard / Department of Homeland Security as required by applicable law. Additionally, Landlord and VIT maintain security forces for the Terminal. Landlord and VIT's police and security personnel (including without limitation private contractors) shall have access to the Premises at all times to discharge their security function. Tenant shall at all times comply with the VPA Security Plan. Tenant shall reasonably cooperate with Landlord's and VIT's security personnel. If required by the MTSA or other applicable law, Tenant shall develop and implement its own security plan. Tenant shall construct at its expense such security fencing, gates, and barriers, if any, that may be required by applicable law. Except as provided in the SOR, there shall be no charge or fee assessed to Tenant or passed on to Tenant for reimbursement related to security or security services at the Terminal.

14.2 Tenant acknowledges and agrees that all personnel desiring access to the Premises, including without limitation Tenant's employees, contractors, vendors, and invitees, will be subject to the requirements of the MTSA and the VPA Security Plan. These requirements include without limitation a current Transportation Worker Identification Credential ("TWIC") card. In this regard, access to the Premises via the Terminal is addressed in the Service Agreement.

14.3 If Tenant's operation falls into the classification as a Certain Dangerous

Cargoes (“CDC”) Facility, Tenant will comply with the regulations contained in 33 CFR 105.295. A facility that is not designated as a CDC Facility must develop security procedures for the safeguarding of the CDC while it is present on the facility.

14.4 During any entry unto the Premises, Landlord shall use commercially reasonable efforts to minimize any disruption or interference with Tenant’s operations or use and enjoyment of the Premises. Landlord will make reasonable efforts to coordinate all activities that may unreasonably disrupt or interfere with Tenant’s operations. Further, Landlord shall check-in upon arrival at the Premises and abide by Tenant’s reasonable security procedures, which may include supervision of all such access to the Premises. Notwithstanding anything herein to the contrary, Tenant may restrict access to any areas of the Premises that contain privileged or confidential information or products. Landlord shall be responsible for any damage caused as a result of any entry or access.

15. METHOD OF OPERATION.

15.1 In the performance of its obligations hereunder and in the use of the Premises, Tenant shall conduct its operations so as not to unreasonably create any nuisance, materially violate any noise ordinance, or create any claim of trespass by Tenant.

15.2 Tenant shall not allow any garbage, debris or other waste materials (whether solid or liquid) to collect or accumulate on the Premises. Tenant shall remove from the Premises all garbage, debris and other waste materials (whether solid or liquid) arising out of its operations hereunder.

15.3 Tenant shall not do or permit to be done any act or thing at the Premises or the Terminal property which shall subject Landlord to an unreasonable risk of liability or responsibility for injury to any person or damage to any property. Landlord acknowledges and agrees that the use of the Premises for the Permitted Use does not violate the foregoing.

15.4 In the event Tenant, including, but not limited to, its employees, invitees, vendors, or contractors acting at the direction of Tenant, should cause any such damage to the Premises, the wharf, or other Terminal property, Tenant, at its sole cost, will promptly after notice thereof, unless Landlord consents in writing to a delay in commencement, repair, restore, or replace the damaged portion of the Premises or the Terminal property to substantially the same condition that existed prior to such damage.

16. SIGNS. Tenant shall not erect, maintain or display any advertising, signs, posters or similar devices on the exterior portions the Premises without the prior written consent of Landlord, such consent not to be unreasonably withheld. Any signage permitted herein shall be subject to all applicable laws.

17. INSURANCE. Tenant will at all times during the Term of this Lease maintain insurance covering the Premises and Tenant’s operations as follows:

17.1 Commercial general liability insurance with limits of at \$10,000,000 per occurrence and \$10,000,000 general aggregate covering third party death, personal injury, bodily

injury and property damage including products and completed operations coverage.

17.2 Automobile liability insurance on an “any autos,” basis with a combined single limit for each accident of at least \$1,000,000.

17.3 Workers’ compensation and employers’ liability insurance for Tenant’s employees who work on the Premises in the amounts required by Virginia law, including insurance coverage for claims under the Longshore and Harbor Worker’s Compensation Act if Tenant’s employees are loading and unloading vessels at the Premises, or engaging in other activities invoking LHWCA coverage. Limits on each of Tenant’s state and Longshore employers’ liability policies shall be \$1,000,000 per occurrence.

17.4 Pollution Liability (site) insurance with liability limits not less than \$2,000,000 per incident and a general aggregate of \$5,000,000. The policy must not exclude from coverage removal of debris and Hazardous Materials and transport to a certified disposal facility. The policy term must extend for three (3) years after the end of the Term.

17.5 During the construction of any Improvements in excess of \$5,000,000, Builder’s Risk “All Risks” insurance or similar policy covering construction of any Improvements, including without limitation the Initial Tenant Improvements, with limits not less than the projected costs of the Improvements or other reasonable limits as reasonably estimated by the Tenant. During the construction of any Improvements, Rigger’s Liability insurance with liability limits of \$1,000,000. The policy must be in effect before any construction commences on the Premises. If the Tenant hires an independent contractor who will provide a shoreside crane(s) and operate them, the Tenant is not required to purchase its own Rigger’s Liability policy. Instead Tenant shall ensure that its contractor(s) engaged in rigging and lifting of its equipment on the Premises procure and maintain Rigger’s Liability insurance in accordance with this Section until the Term terminates.

17.6 Commercial property insurance with sufficient limits to cover the full replacement value of any and all Improvements on the Premises or other reasonable limits as reasonably estimated by the Tenant.

17.7 All insurance shall be written by companies with an A.M. Best rating of A- or better or similar from another reputable credit agency, unless a lower rating is approved by Landlord, and are authorized to provide such insurance in the Commonwealth. All liability policies shall be primary and non-contributory to any other insurance, and, except for workers’ compensation policies, shall name by endorsement (in addition to being shown on the Acord or similar certificate) as additional insureds Landlord, VIT, HRCP II, LLC, the Commonwealth of Virginia, and such other parties as Landlord may reasonably designate, but only with respect to third party bodily injury (including death) and property damage caused by the negligent acts or omissions of Tenant. All policies must waive subrogation and contractual indemnity in favor of Landlord except for any specific obligation of Landlord established under this Agreement. The required insurance may be obtained by blanket endorsements.

17.8 Tenant shall deliver to Landlord promptly after the commencement of the Term of this Lease certificates of insurance evidencing all the insurance which is then required to

be maintained by Tenant hereunder. Tenant shall, within thirty (30) days after Landlord's written request, deliver certificates of the insurers evidencing the renewal of such insurance. Should Tenant fail to effect, maintain, or renew any insurance provided for herein, or to pay the premium therefor, Landlord, after ten (30) days' notice to Tenant, at its option, but without obligation so to do, may procure such insurance, and any sums expended by it to procure such insurance shall be additional Rent hereunder and shall be repaid by Tenant within thirty (30) days following the date on which demand therefor shall be made by Landlord.

17.9 For clarity, these requirements are in addition to, and not in lieu of, insurance required from vessels calling at the Premises.

18. CASUALTY.

18.1 If the Improvements on the Premises or any part thereof shall be materially damaged or destroyed by fire or other casualty, Tenant shall promptly notify Landlord of such destruction or damage. Landlord shall have no obligation to repair or restore any damaged Improvements or any of Tenant's equipment or personal property, unless the damage was directly caused by the negligence or intentional misconduct of Landlord. Rent shall not abate hereunder by reason of any damage to or destruction of the Improvements, except as specifically provided for in this Lease.

18.2 If the Premises or the Improvements shall be damaged or destroyed by any fire or other casualty and the costs of restoration are reasonably expected to exceed more than fifty percent (50%) of the total replacement cost of the damaged property, Tenant shall have the right to terminate this Lease by written notice to Landlord within sixty (60) days of the date of such damage or destruction. Notwithstanding the foregoing, Tenant shall not have the right to terminate the Lease if the damage was caused by the negligence or intentional misconduct of Tenant or its agents, employees, or contractors. If after any such damage or destruction Tenant does not elect to terminate this Lease (or is not permitted to terminate this Lease) as aforesaid, this Lease shall continue in full force and effect and Tenant shall promptly and diligently and at its own cost and expense, repair or restore the Improvements as nearly as may be possible under the circumstances to the substantially the same condition thereof immediately prior to such damage or destruction, irrespective of the availability or sufficiency of any fire or other insurance proceeds payable with respect thereto. If after any such damage or destruction Tenant elects to terminate this Lease then Tenant shall be obligated to remove the Improvements and to restore the Premises to as near as practical their condition as of the commencement of the Term and the effective date of termination shall be the date upon which Tenant completes such removal and restoration work and vacates the Premises. Rent shall not abate and shall be due up through and including the effective date of termination. Upon such termination, Landlord and Tenant will each be released from all further liability under this Lease except for the Termination Obligations.

19. INDEMNITY.

Tenant shall indemnify, defend and save harmless Landlord, VIT, HRCP II, LLC, and their respective commissioners, officers, employees and agents (individually, a "Landlord Party," and collectively, the "Landlord Parties"), from and against any and all claims, actions, causes of action, suits, damages, liabilities, judgments, demands, rights of recovery, sums of money, losses, fines,

penalties, costs, and expenses (including without limitation, reasonable attorneys' and other professional fees) incurred or sustained by any Landlord Parties, including without limitation, in connection with loss of life, bodily injury, personal injury or property damage, and arising out of, relating to, or resulting from (i) Tenant's breach of this Lease, (ii) Tenant's use or occupancy of the Premises, and/or (iii) Tenant's negligence or intentional misconduct (in each case, unless the foregoing results solely from the gross negligence or willful misconduct of the Landlord Party seeking to invoke this Section). Acts or omissions of Tenant, Tenant's affiliated companies, and/or their respective employees, agents, contractors, and invitees acting at the direction of Tenant shall be deemed acts or omissions of Tenant. The obligations of Tenant under this Section that accrue or are incurred by Tenant while this Lease is in effect shall survive the expiration or earlier termination of this Lease.

20. CONDEMNATION.

20.1 If during the Term of this Lease all of the Premises is taken or condemned by any competent public or quasi-public authority (any such taking or condemnation being hereinafter referred to as a "Total Taking"), this Lease and all rights granted by this Lease to Tenant to use or occupy the Premises shall terminate as of the date of such public or quasi-public authority obtains the right of possession in connection with such Total Taking. Tenant shall be entitled to assert a claim for compensation in connection with any such taking with respect to any Tenant Improvements, personal property of Tenant attached to the land, moving expenses, loss of business, and Tenant's interest in this Lease.

20.2 In the event that only a portion of the Premises is taken by condemnation proceeding or right of eminent domain (any such taking or condemnation being hereinafter referred to as a "Partial Taking") and, as to the remaining portion of the Premises, Tenant, in its reasonable business judgment, concludes that the remaining size of the Premises is not sufficient to permit Tenant to use the Premises for its allowed business purposes, Tenant may elect, at its sole discretion, to terminate this Lease by providing notice to Landlord within one hundred eighty (180) days' notice of Tenant's intent to terminate this Lease, and such termination shall be effective upon the date specified in such notice. Tenant shall be entitled to assert a claim for compensation in connection with any such taking with respect to any Tenant Improvements, personal property of Tenant attached to the land, moving expenses, loss of business, and Tenant's interest in this Lease.

20.3 In the event Tenant desires to continue this Lease after a Partial Taking of the Premises, Base Rent shall be equitably reduced to reflect the changes in the Premises on account of such Partial taking. Unless otherwise mutually agreed upon by the parties, all other terms and conditions of this Lease shall remain in full force and effect.

21. ASSIGNMENT: SUBLETTING.

21.1 Except as provided below, Tenant may not assign this Lease or any interest herein or sublet the Premises at any time, without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. Landlord agrees that Tenant may, without prior notice or consent of Landlord, assign this Lease or sublet the Premises to an entity that owns and/or controls Tenant, is owned and/or controlled by Tenant, is under common ownership and

control with Tenant, or any successor, by merger, consolidation, sale of stock, liquidation, or otherwise, to all or substantially all of Tenant's assets and liabilities, in each case provided such assignee and subtenant agrees to be fully bound by its terms (the foregoing being a "Permitted Transfer"). The original Tenant shall remain jointly and severally liable with any assignee for all liabilities and obligations under this Lease unless Landlord specifically releases Tenant at the time of assignment. Tenant may permit Tenant's contractors and subcontractors to occupy portions of the Premises for so long as such contractors and subcontractors are providing services to Tenant in furtherance of the Permitted Use; provided that, for each party desiring access, Tenant provides advance notice to Landlord and Landlord receives from such party an executed access agreement on Landlord's or VIT's standard form. In the event Landlord shall transfer Landlord's interest in the Premises to any third party, Landlord shall cause such third party to assume in writing the Landlord's obligations under this Lease.

22. NOT USED.

23. DEFAULT; REMEDIES.

23.1 The happening of any one or more of the following events (each, an "Event of Default") shall constitute a default and a breach of this Lease:

23.1.1 The failure of Tenant to make any payment of Rent, Impositions, or any other sums due hereunder within ten (10) days after written notice from Landlord of such failure; provided, however, that Landlord shall not be required to send such notice more than two (2) times in any twelve (12) month period.

23.1.2 The failure of Tenant to perform any of the other covenants, conditions, or provisions of this Lease within thirty (30) days after written notice from Landlord of such failure. However, if the default cannot reasonably be cured within said thirty (30) day period and if Tenant shall have promptly and diligently taken all reasonable and necessary action to cure the default within said thirty (30) day time period, no Event of Default shall be deemed to occur if Tenant proceeds to remedy the default promptly and diligently. Notwithstanding the foregoing, however, the following shall be Events of Default upon their occurrence without opportunity for cure: (i) the failure of Tenant at any time to comply with any federal, state, and municipal laws, ordinances, and regulations relating to Tenant's use, condition, and occupancy of the Premises, (ii) failure to carry and keep required insurances in force, or (iii) a breach of Sections 3.3 or 15.5 above.

23.1.3 The filing by, on behalf of, or against Tenant of any petition or pleading to declare Tenant insolvent or unable to pay its debts or meet its obligations under the laws of the United States or any state, if such petition or pleading is not vacated within ninety (90) days after such filing; or the appointment of a receiver for the property of Tenant, if such appointment is not terminated within ninety (90) days.

23.2 Upon the occurrence of one or more Events of Default by Tenant, Landlord shall have the following rights and remedies (in addition to all other rights and remedies provided by law or in equity):

23.2.1 Landlord may proceed as it deems advisable to enforce the provisions of this Lease at law or in equity

23.2.2 Landlord may, at its option, terminate this Lease by giving Tenant written notice of the date the Term shall end, and Tenant will then quit and surrender the Premises to Landlord. At Landlord's option, Landlord may terminate Tenant's right to possession without terminating this Lease, in which case Tenant will then quit and surrender the Premises to Landlord but the Term, and Tenant's obligations to pay Rent, will continue. If Landlord's notice does not specifically state that the Lease and Term are terminated, Landlord's notice shall be deemed a termination of possession without termination of the Lease or Term. If Landlord terminates Tenant's right to possession without terminating the Lease, Landlord may, at any time thereafter, terminate the Lease.

23.2.3 Landlord may re-enter the Premises and may repossess the Premises. Such re-entry and/or repossession may be effected by summary proceedings, ejectment or otherwise, with or without legal process. Upon such re-entry or repossession, Landlord may dispossess Tenant and may remove Tenant from the Premises without further notice to Tenant, and may remove Tenant's property from the Premises without liability for damage to, and without obligation to store, such property. Tenant waives all claims against Landlord for any damage to Tenant or Tenant's property resulting from Landlord retention, removal, and/or disposal of such property. In the event of such re-entry and/or repossession by Landlord, Landlord may recover from Tenant all actual and reasonable damages incurred by Landlord.

23.2.4 Landlord may recover any and all actual and reasonable damages incurred as a result of Tenant's default, including without limitation the costs of re-entering and repossessing the Premises, the actual and reasonable costs of placing the Premises in leasable condition and re-leasing same, and the costs of removing, storing, and/or disposing of Tenant's property. In the event of a default or alleged default of the Lease by the Tenant, Landlord shall mitigate its damages to the extent commercially reasonable.

23.3 Landlord shall not be in default under this Lease unless Landlord fails to perform obligations required of Landlord within twenty (20) days after written notice by Tenant to Landlord and to any holder of any mortgage or deed of trust encumbering the Premises whose name and address shall have theretofore been furnished to Tenant in writing, specifying wherein Landlord has failed to perform such obligation; provided, however, that if the nature of Landlord's obligation is such that more than twenty (20) days are required for its cure, then Landlord shall not be in default if Landlord commences performance within such twenty (20) day period and thereafter diligently pursues the same to completion. In the event of a default by Landlord beyond the cure period, in addition to any remedies otherwise provided herein, Tenant may pursue all remedies provided or available at law or in equity except to the extent precluded by this Lease.

23.4 Except as otherwise expressly provided herein, the rights and remedies given in this Lease to Landlord and Tenant shall be deemed cumulative, and the exercise of one of such remedies shall not operate to bar the exercise of any other rights reserved to Landlord or to Tenant under the provisions of this Lease or given to Landlord or to Tenant by law or in equity except to the extent precluded by this Lease.

23.5 In the event a legal action is brought by one party against the other to enforce any term, provision or covenant of this Lease, the prevailing party in such action shall be entitled to recover the reasonable costs of such action, including, without limitation, court costs, reasonable attorney's fees and discovery costs, from the non-prevailing party.

24. LANDLORD'S RIGHT TO CURE TENANT'S DEFAULTS. Whenever and as often as Tenant shall fail or neglect to comply with and perform any term, covenant, condition, or agreement to be complied with or performed by Tenant hereunder, then, if such failure shall continue beyond the applicable notice and cure period, if any, Landlord at Landlord's option, in addition to all other remedies available to Landlord, may perform, or cause to be performed, such work, labor, services, acts, or things, and take such other steps, including entry onto the Premises and the Improvements thereon, as Landlord may deem advisable, to comply with and perform any such term, covenant, condition, or agreement which is in default, in which event Tenant shall reimburse Landlord upon demand, and from time to time, for the actual and reasonable costs and expenses suffered or incurred by Landlord in so complying with or performing such term, covenant, condition, or agreement. The commencement of any work or the taking of any other steps or performance of any other act by Landlord pursuant to the immediately preceding sentence shall not be deemed to obligate Landlord to complete the curing of any term, covenant, condition, or agreement which is in default.

25. NO CONSEQUENTIAL DAMAGES. Neither party shall be liable to the other for any indirect, consequential, speculative, or punitive damages except to the extent included in claims of third parties against the indemnified party.

26. QUIET ENJOYMENT. Landlord covenants that at all times during the Term of this Lease, so long as Tenant is not in default hereunder, Tenant's quiet enjoyment of the Premises or any part thereof shall not be disturbed by any act of Landlord, or of anyone acting lawfully by, through, or under Landlord.

27. "AS IS" CONDITION OF PREMISES. Tenant represents and agrees that the Premises, the improvements thereon, the structures adjoining the same, the License Areas, the wharf, and the shoreline, have been examined by Tenant and Tenant's consultants and advisors and that except for the construction, if any, to be performed by Landlord pursuant to the Building Addendum and except as may otherwise be expressly stated in this Lease, Tenant accepts the same, without recourse to Landlord, in the condition or state in which they or any of them now are, AS IS WHERE IS, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESSED OR IMPLIED IN FACT OR BY LAW, such as, without limiting the foregoing, as to the nature, condition, usability, or any other aspect thereof, or as to the use or uses to which the Premises or any part thereof may be put, or as to the prospective income from, and expense of operation of, the Premises.

28. LANDLORD'S RIGHT OF ENTRY. Upon prior notice to Tenant and subject to Tenant's prior approval, such approval not to be unreasonably withheld, Landlord and Landlord's authorized agents and employees shall have the right from time to time, at Landlord's option, to enter and pass through the Premises and the Improvements thereon during business hours to examine the same and reasonable efforts will be taken to insure that any such entry or examination will not unreasonably interfere with Tenant's operations or business. Landlord and its

representatives may enter the Premises at any time with immediate notice to Tenant to make emergency repairs, preserve the Premises, or to abate any nuisance, hazard, or unlawful conditions, without being under any obligation to do so. In connection with any entry or access to the Premises, the terms of Section 14.4 above shall apply. Tenant shall be permitted to have a representative present at all times Landlord has access to the Premises, except in the event of an emergency.

29. NOTICES. All notices, reports, permissions, requests, consents, approvals, and other communications given or required to be given by Landlord or Tenant in connection with this Lease, except as otherwise expressly provided herein or therein, shall be in writing, and all such notices and requests shall be (a) (i) personally delivered; or (ii) sent by nationally recognized overnight courier service, and (b) sent electronically to the email addresses listed below, provided that such notice is sent the same business day per a method in (a) above. Landlord and Tenant designate the following addresses where notices and requests shall be sent:

If to Landlord:	Virginia Port Authority 101 W. Main St, Suite 600 600 World Trade Center Norfolk, VA 23510 ATTN: Real Estate Department Email: mattmiller@portofvirginia.com
With a copy to:	Virginia Port Authority 101 W. Main St, Suite 600 600 World Trade Center Norfolk, VA 23510 ATTN: General Counsel Email: smccoy@PortofVirginia.com
If to Tenant:	Siemens Gamesa Renewable Energy, Inc. 4400 Alafaya Trail, MCQ2 Orlando, FL 32826 ATTN: Head of Real Estate – Americas
With a copy to:	Siemens Gamesa Renewal Energy, Inc. 4400 Alafaya Trail, MCQ2 Orlando, FL 32826 ATTN: General Counsel

If any notice is hand-delivered, it shall be deemed received upon delivery or refusal to accept delivery. If any notice is sent via Federal Express or similar overnight delivery service, it shall be deemed received upon delivery or rejection or other refusal to accept delivery at the proper notice address.

30. PAYMENTS OF MONEY; INTEREST; CURRENCY. In each instance when Tenant shall be obligated to make any payment of any sum of money to Landlord hereunder, interest shall accrue thereon and be payable hereunder at the rate of ten percent (10%) per annum, or the highest rate permitted by law, whichever is lower, computed from the date such payment first became due hereunder. All figures in this Lease involving money are expressed in United States dollars, whether or not specifically denominated as such, and all payments of Rent and other monetary transactions arising under or made pursuant to this Lease shall be made in United States dollars.

31. NON-WAIVER. No waiver by Landlord of any breach by Tenant of any term, covenant, condition, or agreement herein and no failure by Landlord to exercise any right or remedy in respect of any breach hereunder, shall constitute a waiver or relinquishment for the future of any such term, covenant, condition, or agreement or of any subsequent breach of any such term, covenant, condition, or agreement, nor bar any right or remedy of Landlord in respect of any such subsequent breach, nor shall the receipt of any Rent, or any portion thereof, by Landlord, operate as a waiver of the rights of Landlord to enforce the payment of any other Rent then or thereafter in default, or to terminate this Lease, or to recover the Premises, or to invoke any other appropriate remedy which Landlord may select as herein or by law provided. No waiver by Tenant of any breach by Landlord of any term, covenant, condition, or agreement herein and no failure by Tenant to exercise any right or remedy in respect of any breach hereunder, shall constitute a waiver or relinquishment for the future of any such term, covenant, condition, or agreement or of any subsequent breach of any such term, covenant, condition, or agreement, nor bar any right or remedy of Tenant in respect of any such subsequent breach.

32. SUBORDINATION AND ESTOPPEL CERTIFICATES. Tenant, upon request of Landlord, will subordinate this Lease to any mortgages and/or liens which shall now or hereafter affect the Premises and to any renewal, modification or extension thereof; subject, however, to the following conditions and only if such conditions have been met. Tenant, upon request, will execute and deliver such instruments as are reasonably required to subordinate this Lease to such mortgage; provided, however, as a condition precedent thereto Landlord shall simultaneously deliver or cause to be delivered to Tenant an agreement in writing executed by such mortgagee and Landlord substantially in a form reasonably acceptable to Tenant and such mortgagee (an "SNDA"), with such SNDA to be recorded in the applicable public records. Tenant's obligation to subordinate this Lease is expressly conditioned upon receipt of an SNDA as described above from the holder of any mortgage, deed to secure debt or deed of trust now or hereafter encumbering the Premises or any part thereof. Within thirty (30) days after the Effective Date, Landlord shall obtain from any and all lenders encumbering its interest in the Property as of such date, and deliver to Tenant, an executed SNDA as described above. If same is not received within such specified time period, then notwithstanding anything in this Lease to the contrary, Tenant may at any time until the recording of the SNDA(s) terminate this Lease on not less than ten (10) days' prior written notice to Landlord, whereupon neither party shall have any further rights, duties, liabilities or obligations hereunder. In addition, each party will promptly, but not later than twenty (20) days after request therefor, furnish, such estoppel agreements and certificates certifying that this Lease is in full force and effect, the amount of the Rent, and such other matters as the other party may reasonably request (the "Estoppel").

33. SURRENDER; IMPROVEMENTS; HOLDOVER.

33.1 Tenant shall, on the last day of the Term of this Lease or upon any earlier termination of this Lease, surrender and deliver up the Premises, with the Building and other Improvements then located thereon (except as otherwise provided herein) into the possession and use of Landlord, without fraud or delay in broom clean condition, ordinary wear and tear, casualty and condemnation excepted, and free and clear of all occupancies. Notwithstanding the foregoing, however, Tenant's personal property, fixtures, equipment, machinery and other belongings of Tenant or other occupant of space in the Premises shall be and remain the property of Tenant, and Tenant shall have a reasonable time (not to exceed thirty (30) days) after the expiration of the Term of this Lease to remove the same.

33.2 Tenant shall own any Tenant Improvements during the Term of the Lease and shall transfer to the Landlord all of Tenant's right, title, and interest in and to the Tenant Improvements at the expiration or termination of the Lease, excepting those Tenant Improvements that Landlord designated to be removed at the end of the Term in accordance with this Lease or the Building Addendum, provided in no event shall Tenant be required to remove the Building or the Site Readiness Improvements. Such transfer of the remaining Tenant Improvements to be by bill of sale and/or by deed, in either case free and clear of all liens, claims, and encumbrance, but without any other representation or warranty and in "as-is" "with all faults" condition (provided that such disclaimers shall not waive or excuse Tenant's maintenance, repair, and replacement obligations elsewhere in this Lease). All Tenant Improvements that Landlord designated for removal as required herein or the in the Building Addendum shall be removed by Tenant at its expense, with all foundations removed in compliance with this Lease, all debris and materials properly removed from the Terminal, and the grade restored, no later than thirty (30) days after the expiration or earlier termination of the Term.

33.3 Tenant shall not hold over in all or any part of the Premises after the termination or expiration of this Lease without first obtaining the written approval of Landlord, which Landlord shall have no obligation whatsoever to grant. Any such approved holdover shall be deemed an extension of this Lease on a month-to-month basis upon the same terms and conditions of this Lease except Tenant shall pay to Landlord during each month of the holdover period an amount equal to one hundred fifty percent (150%) of the Base Rent being paid in the month immediately preceding the inception of the holdover period. Nothing in this Section shall be deemed to give Tenant any right to hold over or to prevent Landlord from evicting Tenant or pursuing any other remedies in the event of such holdover.

34. PUBLIC ANNOUNCEMENTS. The parties will not issue or make any press releases or similar public announcements concerning execution of this Lease without the consent of the other party hereto, subject to Landlord's obligations under the Virginia Freedom of Information Act and other applicable law.

35. MEMORANDUM OF LEASE. At the request of either party, the parties shall execute and record a memorandum of lease summarizing the primary, noneconomic provisions of this Lease. The expense of recording, including any recordation taxes, shall be borne by the party requesting recordation.

36. NO PARTNERSHIP. Landlord shall not be deemed, in any way or for any purpose, to have become, by the execution of this Lease or any action taken under this Lease, a partner of Tenant, in Tenant's business or otherwise, or a member of any joint enterprise with Tenant.

37. MERGER; NO ORAL CHANGES. This Lease and the Service Agreement embody the entire agreement of the parties hereto, and all other agreements and understandings are merged into this Lease and the Service Agreement. This Lease may not be changed or modified orally, but only by an agreement in writing signed by the party against whom such change or modification is sought to be enforced with approval as to form by the Office of the Virginia Attorney General and, if required, the approval of the Governor of Virginia.

38. BINDING EFFECT. The terms, covenants, conditions, and agreements of this Lease shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. The word "Tenant" as used herein shall in each instance be deemed to mean the person or persons, corporation or corporations, or other entity or entities that from time to time shall be primarily obligated under this Lease to perform the obligations of Tenant hereunder.

39. FORCE MAJEURE. The time within which either party hereto shall be required to perform any act under this Lease, other than the payment of money, shall be extended by a period of time equal to the number of days during which performance of such act is delayed unavoidably by strikes, lockouts, acts of God, governmental restrictions, failure, or inability to secure materials or labor by reason of priority or similar regulation or order of any governmental or regulatory body, enemy action, civil disturbance, unavoidable casualties, or any other cause beyond the reasonable control of either party hereto, excluding, however, the inability or failure of either party to obtain any financing which may be necessary to carry out its obligations.

40. BUSINESS INTERRUPTION. Landlord shall not be liable for damages by reason of any inconvenience or interruption to the business of Tenant arising from any taking under the power of eminent domain, any loss or damage to or destruction of the Premises or any part thereof by fire, casualty or other cause whatsoever, or from the making of additions, alterations or repairs to the Premises; provided that nothing in this Section shall limit Tenant's ability or rights to assert or recover upon any claims Tenant may be entitled to assert against any condemning authority or party in any Total Taking or Partial Taking.

41. ENVIRONMENTAL MATTERS.

41.1 With respect to Tenant's use of the Terminal and Berth, and subject to Section 41.6 below, the Tenant shall keep and maintain the Premises in compliance with, and shall not cause or permit the Premises to be in violation of, all applicable federal, state, or local laws, ordinances or regulations ("Environmental Laws") relating to Hazardous Materials (defined below) on, under, about, or affecting the Premises. Without limiting the foregoing, Tenant agrees that, except in compliance with Environmental Laws, it shall not knowingly permit any generation, release, storage, or contamination of the Premises or the Terminal with Hazardous Materials except in compliance with Environmental Laws.

41.2 Tenant shall, as long as not unduly burdensome, provide to VIT and

Landlord the operating procedures or plans that will be used by Tenant to effectively manage environmental impacts on the Premises. The plan shall include but not be limited to operational safety, spill control, hazardous and regulated waste disposal, and contact information for on-site personnel responsible for environmental compliance. (Office phone number, cell phone number, and e-mail address). No hazardous material shall be brought onto the Premises that does not relate to the Permitted Uses. Tenant and its contractors shall conduct the fueling and lubricating of equipment and motor vehicles in a manner that protects against spills and evaporation. All used oil generated on site will be managed in accordance with 40 CFR 279. In the event of a spill, Tenant shall take prompt and effective action to stop, contain, curtail, or otherwise limit the amount, duration, and severity of the spill/release. Tenant shall promptly report all spills to the Virginia Port Authority Police at 757-440-7070. Tenant shall promptly notify the Landlord if a written notice of violation by Tenant its, contractors or invitees of any Environmental Law is issued to Tenant with respect to any occurrence at the Premises, the Terminal, or any adjacent property.

41.3 As used in this Lease, the term "Hazardous Materials" shall mean any substance that is or contains petroleum, asbestos, polychlorinated biphenyls, lead, or any other substance, material or waste which is now or is hereafter classified or considered to be hazardous or toxic under any federal, state or local law, rule, regulation or ordinance relating to pollution or the protection or regulation of human health, natural resources or the environment including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), 42 U.S.C. Section 9601, *et seq.*, or the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, *et seq.* or the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, *et seq.*, or state and local analogues to any of the foregoing statutes, or that is present in a quantity or concentration that poses or threatens to pose a hazard to the health or safety of persons on the Premises or any adjacent property.

41.4 Tenant shall be responsible for, and shall indemnify and hold harmless the Commonwealth of Virginia and the Landlord Parties, their commissioners, managers, directors, officers, employees, agents, successors, and assigns from and against, any loss, damage, cost, expense, or liability directly or indirectly arising out of or attributable to: (A) Tenant's breach of this Section, or (B) the use, generation, storage, release, threatened release, discharge, disposal, or introduction of Hazardous Materials on, under or about the Premises or the Terminal by Tenant, including without limitation: (i) the costs of any required or necessary repair, cleanup, or detoxification of the Premises, and the preparation and implementation of any closure, remedial, or other required plans, and (ii) all reasonable costs and expenses incurred by the Commonwealth of Virginia and the Landlord Parties in connection with clause (i), including, but not limited to, reasonable attorneys' fees.

41.5 Tenant shall, at its expense, take all necessary remedial action(s) required under Environmental Laws in response to any illegal presence of any Hazardous Materials on, under, or about the Premises that are introduced into the Premises by Tenant, its contractors, or invitees.

41.6 Notwithstanding any other provision in this Lease to the contrary, Tenant shall not be responsible and shall have no liability for Hazardous Materials or other regulated materials, wastes or substances that existed in, on, under or about the Premises and/or the Terminal

prior to the Commencement Date or that were introduced by a party other than Tenant.

41.7 If, during the Term of this Lease, either (i) Hazardous Materials, in reportable quantities, are discovered on or underlying the Premises in violation of applicable law, or (ii) any governmental authority requires the investigation, remediation and/or monitoring of Hazardous Materials, and in either case, such Hazardous Materials were not brought onto the Terminal by Tenant or its agents, employees, or contractors (acting at the direction of Tenant), and such discovery/presence, or investigation, remediation and/or monitoring either materially adversely impacts the construction of the Improvements, materially adversely affects Tenant's business operations, or poses a material safety threat to Tenant's employees or customers, then Tenant shall be entitled to receive an equitable abatement of Rent from the date such material impact, interference or safety hazard occurs to the date such material impact, interference and safety hazard are no longer present, and if Tenant is not able to conduct the Permitted Use for a period of one hundred twenty (120) days or more or continue construction of the Improvements, Tenant shall have the right to terminate this Lease. If the Rent has not yet commenced (as provided in **Exhibit B**), then said Rent commencement date shall be delayed by one day for each day from the Rent commencement date until the date such material impact, interference and safety hazard is/are no longer present.

42. JURISDICTION. Institution of litigation by any party shall not prejudice or waive a party's right to any remedies otherwise available including, without limitation, termination, without judicial process. This Lease shall be deemed to have been made in the Commonwealth regardless of the order in which the signature of the parties be affixed hereto or thereto. Each party hereby irrevocably submits itself to the exclusive personal jurisdiction of the United States District court for the Eastern District of Virginia, Norfolk Division, for the purposes of any suit, action or other proceeding arising out of, or relating to this Lease and agrees that all claims in respect of such action or proceeding may be heard and determined in such court. If the foregoing court lacks subject matter jurisdiction, the parties agree that the Circuit Court for the City of Norfolk, Virginia shall be the exclusive venue for any such actions or proceedings. This Lease and the interpretation and enforcement hereof shall be governed by and construed under the laws of the Commonwealth of Virginia, without regard to its conflict of laws principles.

43. SOVEREIGN IMMUNITY OF THE VIRGINIA PORT AUTHORITY AND THE COMMONWEALTH OF VIRGINIA. Nothing in this Lease or referenced in this Lease and made a part hereof or thereof, shall act or, or be interpreted by the parties (of their officers, directors, employees, representatives, agents, successors and assigns) to be construed as, or to act as, a waiver of the sovereign immunity of the Landlord, the Commonwealth of Virginia, its agencies, authorities, boards and political subdivisions, or of any public officials, commissioners, officers, directors, employees, representatives, or agents of any of the same.

44. SUBJECT TO APPROPRIATION. Notwithstanding anything to the contrary in this Lease, Landlord shall be excused from payment of any sum or performance of any obligation for which funds are not appropriated and/or which are in conflict with or prohibited by Landlord's financing agreements, including without limitation those pertaining to bond issuances.

45. AUTHORITY TO EXECUTE. Each party separately represents, warrants, and covenants that it has the governmental and/or corporate power and authority to execute and deliver

this Lease and to perform its obligations hereunder or thereunder, and the execution, delivery, and performance of this Lease has been duly and validly authorized by each party hereto or thereto respectively, provided that this Lease has been approved as to form by the Office of the Virginia Attorney General and approved by the Governor of Virginia (if required). Each of the undersigning representatives of the parties represents and warrants that he or she is duly authorized by his or her respective identified principal to sign and enter this Lease on such party's behalf.

46. TIME OF THE ESSENCE. Time is material and of the essence in this Lease.

47. REQUEST FOR APPROVAL. Unless otherwise expressly provided herein, in the case where a party's approval or consent is required, the party whose approval or consent is required will, within fifteen (15) business days after receipt of written request therefore, give written notice to the requesting party either that it gives its approval or consent or that it withholds its approval or consent, and, if the latter, such notice shall set forth in reasonable detail its reasons for so withholding if the consent is subject to a reasonableness standard. If the party whose approval or consent does not respond within the time period set forth in this Lease (and if no time period is set forth herein, within fifteen (15) business days of written notice) such party will be deemed conclusively to have given its approval or consent. Any party acting hereunder with respect to giving or withholding an approval or consent shall at all times act reasonably and in good faith in doing so.

48. SEVERABILITY. If any clause or provision hereof is determined to be illegal, invalid, or unenforceable under applicable present or future laws effective during the Term, then (i) the parties agree that in lieu of each clause or provision of this Lease which may be determined to be illegal, invalid, or unenforceable, there may be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be legal, valid, and enforceable, and (ii) the remainder of this Lease shall not be affected thereby and each provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

49. WAIVER OF JURY TRIAL. UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, LANDLORD AND TENANT HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS LEASE, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. LANDLORD AND TENANT AGREE AND CONSENT THAT ALL SUCH CLAIMS, DEMANDS, ACTIONS, OR CAUSES OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT LANDLORD OR TENANT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LANDLORD TO ENTER INTO THE LEASE WITH TENANT. TENANT HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF LANDLORD, NOR LANDLORD'S COUNSEL, HAS REPRESENTED THAT LANDLORD WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION AND THAT NO REPRESENTATIVE OR AGENT OF LANDLORD, NOR LANDLORD'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

50. RIGHT OF FIRST REFUSAL TO LEASE. If, at any time and from time to time

during the Term, the land shown and marked on **Exhibit A** becomes available for Lease (the “ROFR Lease Premises”), Tenant shall have a right of first refusal to lease (the “ROFR Lease Right”), in Tenant’s sole and absolute discretion, the ROFR Lease Premises upon the same terms and conditions applicable to Area 2 of the Premises as set forth in this Lease (including, without limitation, the commencement date, rent commencement date, and termination options), except that Base Rent shall equal Three Thousand Six Hundred and Ninety-Eight Dollars (\$3,698.00) per acre per month subject to annual CPI Adjustment as defined in Section 4.1.1 herein. Landlord shall give Tenant written notice (the “ROFR Lease Notice”) within ten (10) days of the ROFR Lease Premises becoming available for leasing. Tenant’s ROFR Lease Right shall be exercised, if at all, by Tenant by giving written notice of such exercise (the “ROFR Lease Exercise Notice”) to Landlord within thirty (30) days after Tenant’s receipt of the ROFR Lease Notice. In the event Tenant exercises the ROFR Lease Right provided for herein, Landlord and Tenant shall enter into a mutually agreeable amendment to the Lease to add the ROFR Lease Premises.

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INDEX OF EXHIBITS FOLLOWS.

EXHIBITS TO DEED OF LEASE

Exhibit	Description	Lease Section Reference
A	Depiction of Premises and Accessways	1.1 2.1
B	Base Land Rent - Schedule	1.2 4.1 41.7
C	Specifications for License Areas (Berth Requirements)	2.2 10.1
D	Site Readiness Improvements	Recital D

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SIGNATURE PAGES FOLLOW.

IN WITNESS WHEREOF, the parties hereto have caused this Deed of Lease to be executed under and as of the day and year first above written.

LANDLORD:

VIRGINIA PORT AUTHORITY

By: [Signature] (SEAL)
Name: Stephen A. Edwards
Title: CEO and Executive Director

COMMONWEALTH OF VIRGINIA,
CITY OF Norfolk, to-wit:

I, Jodie L. Asbell, a Notary Public for the Commonwealth of Virginia, do hereby certify that Stephen A. Edwards, as CEO and Executive Director of the Virginia Port Authority, whose name is signed to the foregoing writing, has acknowledged the same before me in the jurisdiction aforesaid. Stephen A. Edwards is personally known to me or has provided as identification the following: Known to me.

Given under my hand this 22 day of October, 2021.

Jodie L. Asbell
Notary Public

My Commission Expires: 11-30-2025
Notary Registration No: 213019

[Tenant's signature page follows.]



[SIGNATURE PAGE TO DEED OF LEASE]

THE FOLLOWING SIGNATURE IS PART OF THE LEASE AGREEMENT BEARING A DATE OF Oct 22, 2021, BETWEEN THE VIRGINIA PORT AUTHORITY, AS LANDLORD, AND SIEMENS GAMESA RENEWABLE ENERGY, INC., AS TENANT.

TENANT:

SIEMENS GAMESA RENEWABLE
ENERGY, INC.

By: [Signature] (SEAL)
Name: Steve DAYNEY
Title: HEAD OF OFFSHORE, NAM

STATE/Commonwealth of VIRGINIA,
CITY/COUNTY OF NORFOLK, to-wit:

I, MARIA DELVECCHIO BURROUGHS, a Notary Public for the Commonwealth of Virginia, do hereby certify that STEVE DAYNEY, as HEAD OF OFFSHORE, NAM of SIEMENS GAMESA RENEWABLE ENERGY, INC., a Delaware corporation, whose name is signed to the foregoing writing, has acknowledged the same before me in the jurisdiction aforesaid. STEVE DAYNEY is personally known to me or has provided PASSPORT # 54729230 as identification.

Given under my hand this 22 day of October, 2021.

[Signature]
Notary Public

My Commission Expires: 10/31/2022

Notary Registration No: 7597322



[SIGNATURE PAGE TO DEED OF LEASE]

THE FOLLOWING SIGNATURE IS PART OF THE LEASE AGREEMENT BETWEEN THE VIRGINIA PORT AUTHORITY, AS LANDLORD, AND SIEMENS GAMESA RENEWABLE ENERGY, INC., AS TENANT.

APPROVAL BY GOVERNOR OF VIRGINIA:

Pursuant to Section 62.1-132.6 of the Code of Virginia (1950), as amended, I hereby approve the lease of the property described in the attached Deed of Lease between the Virginia Port Authority, as Landlord, and Siemens Gamesa Renewable Energy, Inc., as Tenant.

By:  (SEAL)
Ralph S. Northam, Governor of Virginia

COMMONWEALTH OF VIRGINIA,
CITY OF Richmond, to-wit:

I, LeeAnn C. Priddy, a Notary Public for the Commonwealth of Virginia, do hereby certify that Ralph S. Northam, as Governor of the Commonwealth of Virginia, whose name is signed to the foregoing writing, has acknowledged the same before me on the date below in the jurisdiction aforesaid. Ralph S. Northam is personally known to me or has provided Driver's License as identification.

Given under my hand this 22nd day of October, 2021.

Lee Ann C. Priddy
Notary Public

My Commission Expires: May 31, 2024
Notary Registration No: 221846

