

ATTACHMENT A

**PROJECT INFORMATION SHEET
Keys Energy Center Generating Facility
10322 North Keys Road
Brandywine, Maryland 20613
Parcel 88 on Tax Map 146**

COUNCILMANIC DISTRICT 9

PROJECT DESCRIPTION: The development consists of a new, nominally rated 735-megawatt, combined-cycle, natural gas-fired, electric power generating plant. The total project cost is an estimated \$750 million.

COMPANY: Keys Energy Center LLC

CONTACT: Mr. Robert Place
President
Keys Energy Center LLC
P.O. Box 920001
Needham, MA 02492 USA

NEIGHBORHOOD/ LOCALITY: The project is located on a 180 acre parcel of land on North Keys Road and approximately 1.25 miles north of Brandywine, Maryland. This is the site of a former sand and gravel mining operation.

PAYMENT IN LIEU OF TAXES AGREEMENT
(Keys Energy Center)

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This Payment in Lieu of Taxes Agreement (the "Agreement") is made effective as of the 16th day of JANUARY 2014, by and between Keys Energy Center LLC, a Delaware limited liability company ("Keys"), and Maryland-National Capital Park and Planning Commission, a body corporate and agency of the State of Maryland (the "Commission") (collectively referred to as the "Parties").

RECITALS AND PURPOSE

WHEREAS, Keys wishes to develop, build and operate the Keys Energy Center Generating Facility, a nominally rated 735 MW electric generating plant (the "Project") described in the Certificate of Public Convenience and Necessity ("CPCN") filed with the Maryland Public Service Commission on July 3, 2012, to be located at Parcel 88 on Tax Map 146 (District 11 Account 1183086), a former sand and gravel mining site in the Brandywine area on North Keys Road in Prince George's County (the "Site"); and

WHEREAS, the State of Maryland (the "State") imports approximately 30% of its electricity from out of state sources and nearly 80% of in-state generation is over 20 years old; and

WHEREAS, the Project, among other things, will increase the amount of Maryland's in-state generation and reduce transmission congestion costs and the need to build transmission facilities; and

WHEREAS, the Project will use clean natural gas as its primary source of fuel and employ advanced state-of-the-art combustion turbines and emission control equipment; and

WHEREAS, the Project has a 33 month construction schedule and will employ up to 400 construction workers during peak construction periods; and

WHEREAS, upon Commercial Operation, the Project will employ approximately 25 full time, highly skilled employees with annual salaries and benefits estimated to be in excess of \$3.2 million dollars and incur annual non-fuel maintenance and plant services costs in excess of \$2.5 million dollars; and

WHEREAS, the Project represents a capital investment of approximately \$750 million; and

WHEREAS, the Project will significantly increase the tax base of Prince George's County, Maryland (the "County") while having a minimum impact on its infrastructure and minimal impact on service delivery; and

WHEREAS, the Project has applied for a CPCN from the Maryland Public Service Commission, pursuant to which it will be required to meet all pertinent environmental standards and safeguards; and

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WHEREAS, the Commission believes that the Project's construction and location in Prince George's County would not only contribute to a secure and environmentally friendly power supply for the State, but would also significantly benefit the County's residents and businesses by virtue of the temporary construction and full time operating employment, and the personal income and property tax revenues to be derived from the Project; and

WHEREAS, Section 18-309 of the Land Use Article of the Maryland Annotated Code (the "Land Use Article") authorizes the Commission to enter into an agreement with the owner of a facility for the generation of electricity that locates in the County for a negotiated payment by the owner in lieu of taxes imposed on real and personal property of the facility under Subtitle 3 of Title 18 of the Land Use Article.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions.** Capitalized terms used herein shall be defined as follows unless otherwise defined elsewhere within this Agreement:

"Commercial Operation" shall mean an event that is deemed to occur when the Project is substantially completed and capable of regular commercial operation as determined by all required regulatory approving agencies, authorities, departments, instrumentalities, and/or bodies.

"Commercial Operation Date" shall mean the date on which the Project has achieved Commercial Operation.

"Construction Financing" shall mean any loan or other financing secured for the construction of the Project prior to the Commercial Operation Date.

"Construction Financing Period" shall mean, with respect to the Construction Financing, that period commencing with the Date of Financial Close and expiring on the Commercial Operation Date.

"Date of Financial Close" shall mean, with respect to the Construction Financing, the date on which all conditions have been satisfied (except for any post-closing conditions) or waived, all required documents have been executed or waived, and disbursements of funds associated with such Construction Financing becomes permissible.

2. **Exemption.** In accordance with Section 18-309(d) of the Land Use Article, the Project shall be categorized as exempt from the taxes imposed on real or personal property under Subtitle 3 of Title 18 of the Land Use Article (the "Property Taxes"). This exemption shall apply from the Date of Financial Close for personal property taxes and as of the

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[Signature]

PAYMENT IN LIEU OF TAXES AGREEMENT
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Commercial Operation Date for real property taxes, and shall extend until the end of the 19th year of Commercial Operation. Real property taxes during the Construction Financing Period will be based on the property's current assessed value as of June 1, 2014.

3. **PILOT Payments.** In lieu of paying the Property Taxes from which Keys is exempt pursuant to paragraph 2 hereof, Keys shall make the payments set forth in Schedule 1, commencing in the first fiscal year in which Commercial Operation occurs and continuing for 18 years. The payments defined in Schedule 1 are referred to as Payments in Lieu of Taxes (the "PILOT Payments"). The PILOT Payments shall apply to Keys irrespective of any amendments or modifications to Section 18-309(d) of the Land Use Article (or any successors to such sections). The first PILOT Payment will be due sixty (60) days after the Commercial Operation Date. Thereafter the PILOT Payments will be due annually on September 30th.

4. **Adjustment To Reflect Final Cost.** The PILOT Payments agreed to in Schedule 1 are based upon the Parties' assumption that the final cost of the Project's real estate and personal property subject to property tax will be \$656,100,000 ("Assumed Cost"). If Keys reports to the State Department of Assessment and Taxation ("SDAT") an assessed value for the real property, long-lived generation assets, and electrical equipment comprising the Project for the year in which Commercial Operations begin that is more than 10% greater than the Assumed Value, Keys will provide the Commission with a copy of such assessed value and the PILOT Payments will be increased to reflect such assessed value on a pro-rata basis, and the Parties will agree to a new Schedule 1 reflecting such adjustments.

5. **Statutory Requirements; Security Interest; Subordination.** As required by Section 18-309(a)(3) of the Land Use Article, (a) this Agreement shall be recorded in the Land Records of the County; (b) the obligations of Keys to make, in a timely manner, payments in lieu of taxes under this Agreement (i) shall be guaranteed by KEC Holdings, LLC, a Delaware limited liability company, (ii) are a covenant running with the land, (iii) create a lien attached to the property and fixtures of the Exempt Property that is enforceable by the Commission in accordance with the Maryland Contract Lien Act, (being Subtitle 2 of Title 14 of the Real Property Article of the Annotated Code of Maryland), or any successor provision, and (iv) are secured by a security interest in the portions of the Project constituting personal property that is perfected and enforceable in accordance with Title 9 of the Maryland Uniform Commercial Code.

Keys hereby grants to the Commission a security interest in all portions of the Project constituting personal property and this Agreement shall constitute a security agreement, creating a security interest in such personal property, as collateral, in the Commission, as a secured party, all in accordance with the Maryland Uniform Commercial Code. With respect to such security and the security interest granted herein, the Commission shall have all of the rights and remedies of a secured party under the Maryland Uniform Commercial Code.

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PAYMENT IN LIEU OF TAXES AGREEMENT
(Keys Energy Center)

11. **Statement of Good Faith.** The Parties agree that the payment obligations established by this Agreement were negotiated in good faith in recognition of and with due consideration of the full and fair cash value of the Project, to the extent that such value is determinable as of the date of this Agreement. Each Party was represented by counsel in the negotiation and preparation of this Agreement, and has entered into this Agreement after full and due consideration and with the advice of its counsel and its independent consultants. The Parties further acknowledge that this Agreement is fair and mutually beneficial to them because it reduces the likelihood of future disputes over real and personal property taxes, establishes tax and economic stability at a time of continuing transition and economic uncertainty in the electric utility industry in Maryland and the region, and fixes and maintains mutually acceptable, reasonable and accurate payments in lieu of taxes for the Project that are appropriate and serve their respective interests. The Commission acknowledges that this Agreement is beneficial to it because it will result in mutually acceptable, steady, predictable, accurate and reasonable payments in lieu of taxes to the the Commission . Keys acknowledges that this Agreement is beneficial to it because it ensures that there will be mutually acceptable, steady, predictable, accurate and reasonable payments in lieu of taxes for the Project.
12. **Notices.** All notices permitted or required by this Agreement shall be given in writing and shall be considered given upon receipt if hand delivered to the Party or person intended, or upon facsimile transmission to the fax numbers set forth herein, or after deposit with a nationally recognized overnight commercial courier service, air bill prepaid, or after deposit in the United States mail, postage prepaid, certified mail return receipt requested, addressed by name and address to the Party as follows:

To Keys:

Mr. Robert Place
President

Keys Energy Center, LLC
PO Box 920001

Needham, MA 02492 USA

Fax: (781) 292-7099

To Maryland-National Capital Park and Planning Commission:

Attn: Executive Director

6611 Kenilworth Avenue

Riverdale, MD 20737

Fax:

With a copy to:

Adrian Gardner, Esquire

General Counsel

6611 Kenilworth Avenue

Riverdale, MD 20737

Fax: _____

DR
CB

PAYMENT IN LIEU OF TAXES AGREEMENT
(Keys Energy Center)

I HEREBY CERTIFY that on this 16th day of January, 2014¹⁵ before me, the Subscriber, a Notary Public of the State of Maryland, personally appeared Patricia Colihan Barney the Executive Director of the Maryland-National Capital Park and Planning Commission, known to me (or satisfactorily proven) to be such person, who, being authorized to do so, acknowledged the execution of the foregoing Agreement for the purposes therein contained by signing her name in her above-named capacity in my presence.

AS WITNESSES my hand and Notarial Seal.



Stephanie L. Akers
Notary Public
My Commission Expires: 1/14/16

This Payment In Lieu of Taxes Agreement was prepared by an attorney licensed to practice in the State of Maryland.

Wanda Y. Calcutto

GUARANTY

THIS GUARANTY is made as of this 23 day of December, 2014, by KEYS ENERGY HOLDINGS, LLC a Delaware limited liability company ("Guarantor") in favor of MARYLAND NATIONAL-CAPITAL PARK AND PLANNING COMMISSION (the "Commission") pursuant to, and in order to induce the Commission to enter into the Payment in Lieu of Taxes Agreement (Keys Energy Project) of even date herewith between the Commission and Keys Energy Center LLC, a Delaware limited liability company ("Keys") (as the same may be amended, modified, extended, renewed or replaced from time to time, the "PILOT Agreement"), which shall be fair and sufficient consideration for the execution of this Guaranty.

1. Construction and Definitions. The use of the singular herein shall also refer to the plural and vice versa, and the use of the neuter or any gender herein shall also refer to the other gender and to the neuter. In addition to terms defined elsewhere in this Guaranty, the following terms shall have the following meanings when used herein:

"Commission Notice Address" shall mean the address set forth in Section 13 of the PILOT Agreement.

"Guarantor Notice Address" shall mean P.O. Box 52001, Needham, MA 02452; Fax: _____.

"Obligations" shall mean all present and future obligations, indebtedness and liabilities of Keys to the Commission for the payment of money under the PILOT Agreement, whether or not now contemplated, whether arising in contract, tort or otherwise, whether or not any instrument or agreement relating thereto specifically refers to this Guaranty, as well as all modifications, renewals, extensions, consolidations and replacements thereof.

"person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, trust or entity of any kind.

2. Guaranty. Guarantor hereby unconditionally, directly and absolutely guarantees to the Commission, its successors and assigns, payment by Keys when due of all of the Obligations. This shall be a continuing guaranty and Guarantor hereby waives notice of acceptance of this Guaranty with regard to the Obligations that may now exist or may hereafter come into existence. If any of the Obligations are not paid when due or if a default or event of default under the PILOT Agreement shall occur, all of the Obligations shall at the Commission's option be due and payable for the purposes of this Guaranty and the liability of Guarantor hereunder. Guarantor further agrees that any claim which Guarantor may now or hereafter have against the Commission, Keys or any other person for any reason whatsoever shall not affect Guarantor's obligations under this Guaranty and shall not be used or asserted against the Commission as a defense to the performance of said obligations or as a setoff, counterclaim or deduction against any sums due hereunder. The liability of Guarantor shall not be conditioned upon or subject to a defense of reliance upon the guaranty of any other person. Notwithstanding any partial or entire payment of all or any of the Obligations, this Guaranty shall remain in effect or be reinstated, as the case may be, as though such payment had never been made, with respect to any such payment which is rescinded or recovered from or restored or returned by the

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Commission under authority of any law, rule, regulation, order of court or governmental agency, whether arising out of any proceedings under the United States Bankruptcy Code or otherwise.

3. Representations, Warranties and Covenants. Guarantor represents, warrants and covenants that, except as heretofore disclosed by Guarantor to the Commission in writing:

(a) Guarantor is a limited liability company duly organized, legally existing and in good standing under the laws of the State of Delaware, has the power to own its property and to conduct its business, and is duly qualified to do business, and is in good standing, in each jurisdiction in which such qualification is required by law; (b) Guarantor has full power and authority to enter into this Guaranty and to incur and perform the obligations provided for herein, all of which have been duly authorized by all necessary corporate and other action, and no consent or approval of any person, including, without limitation, its stockholders and any governmental authority, which has not been obtained, is required as a condition to the validity or enforceability hereof; (c) this Guaranty has been duly and properly executed by Guarantor and constitutes, and will continue to constitute, the valid and legally binding obligation of Guarantor, and is, and will continue to be, fully enforceable against Guarantor in accordance with its terms, subject to bankruptcy and other laws affecting the rights of creditors generally; (d) the execution, delivery and performance by Guarantor of this Guaranty will not violate (i) any provision of law or any order, rule or regulation of any court or governmental authority, (ii) the organizational or governing documents of Guarantor, or (iii) any instrument, contract, agreement, indenture, mortgage, deed of trust or other document or obligation to which Guarantor is a party or by which Guarantor, or any of its property, is bound; (e) Guarantor is not in default under any instrument, contract, agreement, indenture, mortgage, deed of trust or other document or obligation to which Guarantor is a party or by which Guarantor, or any of its property, is bound; (f) there are no judgments, injunctions or similar orders or decrees outstanding against Guarantor and there are no material claims, actions, suits or proceedings pending or threatened against Guarantor, or any of its property, at law or in equity, by or before any court or governmental authority; (g) Guarantor is not insolvent (as defined in Section 101(32) of the United States Bankruptcy Code), unable to pay its debts generally as they mature or engaged in business for which its property is an unreasonably small capital; (h) Guarantor has filed all federal, State, local and foreign tax returns which are required to be filed by it, and Guarantor has paid all federal, State, local and foreign taxes shown to be due on such tax returns or which have been assessed against it; (i) Guarantor is not in violation of, or, to Guarantor's knowledge and belief after diligent inquiry, under investigation with respect to or threatened to be charged with or given notice of a violation of, any law, rule, regulation or order; (j) there are no strikes, work stoppages, material grievance proceedings or other material controversies pending or, to Guarantor's knowledge and belief, threatened between Guarantor and any employees of Guarantor or between Guarantor and any union or other collective bargaining unit representing employees of Guarantor; (k) Guarantor is not, and has not been, the subject of any bankruptcy, reorganization, insolvency, readjustment of debt, trusteeship, receivership, dissolution or liquidation under any law, statute or proceeding; (l) all representations and information heretofore made or supplied to the Commission by or on behalf of Guarantor or Keys were, at the time made or supplied to the Commission, true and complete in all material respects, and all representations and information hereafter made or supplied to the Commission by or on behalf of Guarantor or Keys will be, at the time made or supplied to the Commission, true and complete in all material respects; (m) Guarantor, to the best of its knowledge, has duly obtained and now holds all licenses, permits, certifications, approvals and the like which it is required to hold by

federal, State, local and foreign laws, and each remains valid and in full force and effect; and (n) Guarantor's chief executive office and only place of business is located at the Guarantor Notice Address, and Guarantor's books and records are located at the Guarantor Notice Address.

4. **Waivers.** Guarantor hereby waives notice of each and every one of the following acts, events and/or conditions and agrees that the creation or existence of any such act, event or condition or the performance thereof by the Commission (in any number of instances) shall in no way release or discharge Guarantor from liability hereunder, in whole or in part: (a) the renewal, extension, modification, or granting of any indulgence of any nature whatsoever with respect to any or all of the Obligations; (b) the assumption of any of the Obligations by any other person, whether by assignment, sale, sublease, conveyance or otherwise; (c) the institution of any suit or the obtaining of any judgment against Keys, any guarantor, maker, surety, endorser, indemnitor or other party primarily or secondarily liable for the payment and/or performance of any of the Obligations; or (d) any other event, circumstance or condition which might otherwise constitute a legal or equitable discharge of a surety or a guarantor. Guarantor hereby waives, to the extent the same may be waived under applicable law: (a) all claims, causes of action and rights of Guarantor against the Commission on account of actions taken or not taken by the Commission in the exercise of the Commission's rights or remedies hereunder or under law; (b) all claims and causes of action of Guarantor against the Commission for punitive, exemplary or other non-compensatory damages; (c) diligence in the enforcement or collection of any of the Obligations, presentment, demand, protest, notice of protest and notice of default with respect to all of the Obligations, and all other notices of any kind whatsoever; and (d) all subrogation and other rights and claims of Guarantor against Keys arising on account of this Guaranty or any sums paid by Guarantor collected by the Commission pursuant to this Guaranty. Any money or other property that the Commission may receive in respect of or as security for any of the Obligations from any source whatsoever may be applied to any of the Obligations as the Commission shall determine in its sole discretion.

5. **Expenses.** Guarantor agrees to pay to the Commission, on demand by the Commission from time to time, the amount of all expenses, including reasonable attorney's fees and expenses, paid or incurred by the Commission in defending any and all non-meritorious or previously waived demands, claims, counterclaims, crossclaims, causes of action, litigation and proceedings of every kind and nature asserted, commenced or instituted against the Commission, or any of the Commission's officers, directors or employees, by Guarantor or Keys on account of, as a result of or relating to any action taken or not taken by the Commission in connection with the Obligations or enforcement or exercise by the Commission of any rights or remedies of the Commission under this Guaranty or the PILOT Agreement. Guarantor also promises to pay to the Commission, on demand by the Commission from time to time, interest on the outstanding amount of such expenses paid by the Commission, from the date of the Commission's demand for payment of such expenses until the same are paid in full, at a rate equal to twelve percent (12%) per annum and calculated based upon a year of 360 days and the actual number of days elapsed.

6. **Performance by Guarantor.** Guarantor shall continue to observe, comply with and perform all warranties, covenants, conditions and agreements to be observed, complied with or performed by Guarantor under this Guaranty until all of the Obligations have been paid in full.

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7. **Confession of Judgment.** Guarantor hereby authorizes any attorney-at-law to appear for Guarantor before any court, having jurisdiction, within the United States or elsewhere, and, after one or more complaints filed, confess judgment against Guarantor as of any time after any sums are payable hereunder for the amount of such sums, together with attorney's fees equal to fifteen percent (15%) of the amount of such sums, for collection and release of all errors, and without stay of execution, and inquisition and extension upon any levy on real estate is hereby waived and condemnation agreed to, and the exemption of personal property from levy and sale is also hereby expressly waived, and no benefit of exemption shall be claimed under any exemption law now in force or which may be hereafter adopted. The foregoing authorities and powers to confess judgment shall not be exhausted by one or more exercises of any of them, or by any imperfect exercise of any of them, and shall not be extinguished by any judgment entered because of any of them. Guarantor agrees that any agreements of Guarantor contained in this Guaranty to pay any costs or expenses, including attorney's fees and expenses, paid or incurred by the Commission shall not be merged into, or otherwise impaired by, any such judgment by confession, but the Commission shall not be entitled to recover on account of such costs or expenses any amount in excess of the greater of (a) such costs or expenses included in any judgments by confession (without duplication), or (b) such costs or expenses actually paid or incurred by the Commission.

8. **Modifications, Notices.** No modification or waiver of any provision of this Guaranty, and no consent by the Commission to any noncompliance by Guarantor therewith, shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand upon Guarantor in any circumstance shall entitle Guarantor to any other or further notice or demand in the same, similar or other circumstances. All written communications in connection with this Guaranty shall be deemed to have been given when hand-delivered to the party to whom directed, or, if transmitted by facsimile transmission or by mail (whether or not registered or certified), when transmitted by facsimile transmission or deposited in the mail postage prepaid, respectively, provided that any such notice or communication to Guarantor shall be hand-delivered or transmitted to Guarantor at the Guarantor Notice Address (or at such other address as Guarantor may specify to the Commission in writing from time to time), and any such notice or communication to the Commission shall be hand-delivered or transmitted to the Commission at the Commission Notice Address (or at such other address as the Commission may specify to Guarantor in writing from time to time).

9. **Applicable Law, Jurisdiction.** The performance and construction of this Guaranty shall be governed by the internal laws of the State of Maryland (exclusive of principles of conflicts of laws). Guarantor agrees that any suit, action or proceeding instituted by the Commission with respect to this Guaranty may be brought in any State or federal court located in the State of Maryland (in addition to such other courts in which jurisdiction and venue may be appropriate), and Guarantor consents to the in personam jurisdiction of such courts. Guarantor irrevocably waives any objection and any right of immunity on the ground of venue, the convenience of the forum or the jurisdiction of such courts or from the execution of judgments resulting therefrom.

10. **Successors and Assigns, Invalidity.** This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and each

reference in this Guaranty to any of the parties hereto shall be deemed to include the successors and assigns of such party, including, in the case of Guarantor, the debtor in possession in any case under any chapter of the United States Bankruptcy Code in which Guarantor is debtor. If any term, provision or condition, or any part thereof, of this Guaranty shall for any reason be found or held invalid or unenforceable by any court or governmental agency, such invalidity or unenforceability shall not affect the remainder of such term, provision or condition, nor any other term, provision or condition, and this Guaranty shall survive and be construed as if such invalid or unenforceable term, provision or condition had not been contained herein or therein. This Guaranty shall not impair, diminish or otherwise affect any obligation or liability of Guarantor to the Commission under or on account of any guaranties heretofore issued by Guarantor in favor of the Commission relating to any of the Obligations.

11. Merger. This Guaranty contains the entire agreement of the parties with respect to the matters covered and the transactions contemplated hereby, and no agreement, statement or promise made by any party hereto, or by any employee, officer, agent or attorney of any party hereto, which is not contained herein, shall be valid or binding.

12. WAIVER OF TRIAL BY JURY. GUARANTOR AND (BY ITS ACCEPTANCE HEREOF) THE COMMISSION EACH AGREES THAT ANY ACTION, SUIT OR PROCEEDING INVOLVING ANY CLAIM, COUNTERCLAIM OR CROSS-CLAIM ARISING OUT OF OR IN ANY WAY RELATING, DIRECTLY OR INDIRECTLY, TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR ANY LIABILITIES, RIGHTS OR INTERESTS OF GUARANTOR, THE COMMISSION OR ANY OTHER PERSON ARISING OUT OF OR IN ANY WAY RELATING, DIRECTLY OR INDIRECTLY, TO ANY OF THE FOREGOING, SHALL BE TRIED BY A COURT AND NOT BY A JURY. GUARANTOR AND THE COMMISSION EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT OR PROCEEDING, WITH THE UNDERSTANDING AND AGREEMENT THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS, COUNTERCLAIMS AND CROSS-CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT OR THE OTHER AGREEMENTS. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY GUARANTOR AND THE COMMISSION, AND GUARANTOR AND THE COMMISSION EACH ACKNOWLEDGES AND AGREES THAT THIS WAIVER OF TRIAL BY JURY IS A MATERIAL ASPECT OF THE AGREEMENTS BETWEEN GUARANTOR AND THE COMMISSION AND THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO MODIFY, LIMIT OR NULLIFY ITS EFFECT.

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IN WITNESS WHEREOF, Guarantor, intending to be legally bound hereby and intending this to be a sealed instrument, has caused this Guaranty to be duly executed under seal the day and year first above written.

ATTEST/WITNESS:

KEYS ENERGY HOLDINGS, LLC



By: Robert Os Place (SEAL)
Name: ROBERT OS PLACE
Title: President



Rushern L. Baker, III
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

EXECUTIVE ORDER

NO. 30 -2014

October 22, 2014

WHEREAS, Keys Energy Center LLC (the "Company") plans to develop, build and operate the Keys Energy Center Generating Facility, located on North Keys Road in Brandywine, Prince George's County, that upon completion of the project will include a new, nominally rated 735 megawatt electric generating plant facility (the "Project"); and

WHEREAS, there is a significant need to expand the County's commercial tax base; and

WHEREAS, the Company has requested that The Maryland-National Capital Park and Planning Commission (the "Commission") permit the Company to make payments in lieu of real and personal property taxes pursuant to MD LAND USE Code Ann. § 18-309 (2014), as amended (the "Act") which provides that the Commission may exempt or partially exempt an owner of an electricity generation facility from real property and personal property taxes under certain conditions; and

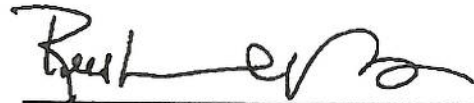
WHEREAS, the County Executive has determined that this Project meets the conditions of the Act; and

WHEREAS, the Company has demonstrated to Prince George's County, Maryland (the "County") and the Commission that an agreement for payment in lieu of real and personal property taxes is necessary to make the Project economically feasible, which Project is described in Attachment "A" attached hereto and made a part hereof; and

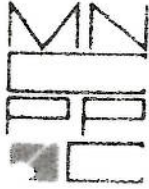
WHEREAS, in order to encourage the expansion of the commercial tax base, it is in the interest of the Commission to accept payments in lieu of real and personal property taxes, subject to the terms and conditions of the negotiated Payment in Lieu of Taxes Agreement (the "Agreement") attached hereto as Attachment "B" and made a part hereof; and

WHEREAS, the Act requires that the County Executive for Prince George's County, Maryland indicate his affirmative approval of the Agreement by Executive Order setting forth said approval.

IT IS HEREBY ORDERED, that the Office of the County Executive, in accordance with the requirements of MD LAND USE Code Ann. § 18-309 (2014) does hereby indicate its approval of and support for the Commission to enter into the Agreement with the Company for a negotiated payment in lieu of taxes.



Rushern L. Baker, III
County Executive





THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
6611 Kenilworth Avenue • Riverdale, Maryland 20737


October 22, 2014

MEMORANDUM

TO: Elizabeth M. Hewlett, Chair
Prince George's County Planning Board
Maryland-National Capital Park and Planning Commission

FROM: Adrian R. Gardner
General Counsel 

Joseph C. Zimmerman 
Secretary-Treasurer

Donna Y. Calcote-Heatley 
Associate General Counsel

SUBJECT: Payment in Lieu of Taxes Agreement with Keys Energy Center, LLC

The Maryland-National Capital Park and Planning Commission (Commission) respectfully requests approval to enter into a payment in lieu of taxes (PILOT) agreement with Keys Energy Center, LLC (Keys). As you may recall, a year ago the Planning Board supported approval of legislation that authorized the Commission to negotiate a PILOT agreement as an incentive to attract development of an electric power generating facility in Prince George's County. This legislation is now codified at Maryland Annotated Code, Land Use Article, §18-309.

Since that time, the Commission has been working with Keys to develop the attached PILOT Agreement and Guaranty. These documents are consistent with the statutory requirements and the Secretary-Treasurer has certified that Keys development of an electric power generating facility in Prince George's County is reasonably expected to generate more revenue for the Commission than would be generated if the project did not locate in Prince George's County.

The statute also requires that the Commission obtain the affirmative approval of the County Executive, County Council and the Planning Board prior to entering into an agreement. We anticipate that a proposed PILOT agreement between the County and Keys will be presented to the County Council on October 27, 2014 for consideration and approval.

Based on all of the above, we request approval from the Planning Board to enter into the PILOT agreement and Guaranty with Keys Energy Center, LLC.

CERTIFICATE

WHEREAS, the Maryland-National Capital Park and Planning Commission ("Commission") is authorized by Maryland Annotated Code, Land Use Article, §18-309 to enter into an agreement with the owner of a facility for the generation of electricity that locates in Prince George's County for a negotiated payment by the owner in lieu of taxes (PILOT) imposed on real or personal property of the facility; and

WHEREAS, Keys Energy Center, LLC ("Keys") wishes to develop, build and operate the Keys Energy Center Generating Facility, a nominally rated 735 MW electric generating plant (the "Project") described in the Certificate of Public Convenience and Necessity ("CPCN") filed with the Maryland Public Service Commission on July 3, 2012, to be located at Parcel 88 on Tax Map 146 (District 11 Account 1183086), a former sand and gravel mining site in the Brandywine area on North Keys Road in Prince George's County (the "Site"); and

WHEREAS, Keys proposes to enter into a PILOT Agreement with the Commission to develop and operate the Project on the Site, the terms of which are attached hereto as Exhibit A; and

WHEREAS, Pursuant to Maryland Annotated Code, Land Use Article, §18-309(a)(3) Keys' obligations under the PILOT Agreement: i) shall be guaranteed by KEC Holdings, LLC, the terms of which are attached hereto as Exhibit B; ii) creates a covenant running with the land, iii) creates a lien attached to the property and fixtures of the Project; and iv) are secured by a security interest in the portions of the Project constituting personal property; and

WHEREAS, the Commission believes that the PILOT Agreement meets the requirements set forth in Maryland Annotated Code, Land Use Article §18-309 and that the Project's construction and location in Prince George's County would contribute to a secure and environmentally friendly power supply for the State and significantly benefit the County's residents and businesses

NOW THEREFORE, as the Secretary-Treasurer of the Commission:

I hereby certify that I have reviewed the proposed PILOT Agreement and Guaranty with Keys, attached hereto as Exhibits A and B, and the documents reasonably conform to the requirements set forth in Maryland Annotated Code, Land Use Article §18-309.

I further certify that the development and operation of the Project on the Site is reasonably expected to generate more revenue for the Commission than would be generated if the Project for the generation of electricity did not locate in Prince George's County.



Joseph C. Zimmerman
Secretary Treasurer

STATE OF MARYLAND :
COUNTY OF Montgomery : to wit:

I hereby certify that on this 22nd day of October, 2014, before me, Stephanie L Akerley, the undersigned Notary Public, personally appeared Joseph C. Zimmerman who signed the foregoing Certificate in his capacity as the **Secretary-Treasurer** for the Maryland-National Capital Park and Planning Commission in accordance with the purpose stated therein.

IN WITNESS WHEREOF, I hereunto set my hand and seal.

Notary Public Stephanie L Akerley
My Commission expires: 1/14/16

