

EXHIBIT A

Equipment Lease Extension and Omnibus Amendment by and between Niagara Mohawk Power Corporation d/b/a National Grid, U.S. Bank National Association and Upstate Transmission Holdings, LLC

EQUIPMENT LEASE EXTENSION AND OMNIBUS AMENDMENT

This Equipment Lease Extension & Omnibus Amendment (the “**Agreement**”), dated as of [_____], 2022, by and between Niagara Mohawk Power Corporation, a New York corporation (“**Niagara**” or “**Lessee**”), U.S. Bank National Association (“**USBNA**”), not in its individual capacity, but solely as Owner Trustee under the Trust Agreement (as defined below) (as successor to Meridian Trust Company) (the “**Owner Trustee**”) and in such capacity, as “**Lessor**” under the Equipment Lease and Easement Lease (as defined below), and Upstate Transmission Holdings, LLC, a Delaware limited liability company (“**UTH**” and the “**Owner Participant**”). Each of Niagara, the Owner Trustee and UTH, a “**Party**” and together the “**Parties**”. Except as set forth in Sections VIII, IX, XI, XII, XIII, and XIV (which Sections are effective and binding on the Parties as of the date hereof), this Agreement shall be effective and binding upon the Parties on the Effective Date.

WHEREAS, Lessee and Lessor previously entered into an Equipment Lease for the Volney-Marcy Transmission Line (the “**Transmission Line**”) dated as of November 1, 1986 (as amended, modified or supplemented, the “**Equipment Lease**”), as part of a sale-leaseback arrangement governed by the Equipment Lease and the below-listed documents, pursuant to which Lessee sold to Lessor the Project, and then leased back from Lessor the Transmission Line pursuant to the Equipment Lease and all right, title and interest under the Easement and Easement Lease (the Equipment Lease and items 1-6 below, the “**Transaction Documents**”);

1. Easement by and between Niagara and the Owner Trustee, dated as of November 1, 1986 (as amended, modified or supplemented, the “**Easement**”), pursuant to which Niagara grants to Owner Trustee an irrevocable easement in the Fee Land and assigns to Owner Trustee its right, title and interest in the Underlying Easements and Additional Rights (each, as defined in the Easement), for the purpose of building the Transmission Line.

2. Easement Lease by and between Lessor and Lessee, dated as of November 1, 1986 (as amended, modified or supplemented, the “**Easement Lease**”), pursuant to which Lessor leases its easements and rights under the Easement to Lessee.

3. Trust Agreement by and between Bell Atlantic Tricon Leasing, Inc. (as succeeded by UTH) as Owner Participant and Meridian Trust Company (as succeeded by USBNA) as Owner Trustee, dated as of October 28, 1986 (as amended, modified or supplemented, the “**Trust Agreement**”), pursuant to which the Owner Trustee holds for the use and benefit of the Owner Participant the Project, the Equipment Lease, the Easement, the Easement Lease and the Operating Agreement, including, without limitation Basic Rent, Supplemental Rent and other payments as specified therein (together, the “**Trust Estate**”).

4. Participation Agreement by and among Niagara, Meridian Trust Company (as succeeded by USBNA), in its individual capacity and as Owner Trustee, Bell Atlantic Tricon Leasing, Inc. (as succeeded by UTH) as Owner Participant, Citibank, N.A as Indenture Trustee and Morgan Guaranty Trust Company of New York, dated as of

November 1, 1986 (as amended, modified or supplemented, the “**Participation Agreement**”), pursuant to which (i) the Owner Participant acquired the Project through the Trust Estate, and (ii) the Owner Trustee agreed to lease to Niagara the Transmission Line and all right, title and interest under the Easement.

5. Operating Agreement by and between the Owner Trustee and Niagara, dated as of November 1, 1986 (the “**Operating Agreement**”), which sets forth the rights and obligations with respect to the operation of the Transmission Line during the Operating Period (defined therein as the period following the termination of the Lease Term until the termination or expiration of the Easement).

6. Tax Indemnity Agreement by and between Niagara and Bell Atlantic Tricon Leasing, Inc. (as succeeded by UTH) as Owner Participant, dated as of November 1, 1986 (as amended, modified or supplemented, “**Tax Indemnity Agreement**”), pursuant to which Niagara indemnifies the Owner Participant for certain specified tax matters.

7. Trust Indenture and Security Agreement by and between the Owner Trustee, Niagara, and Citibank, N.A. (the “**Indenture Trustee**”), dated November 1, 1986 (the “**Indenture**”), creating a security interest in the Indenture Estate (as described therein) for the benefit of Indenture Trustee, and all the bonds authenticated therein and delivered thereunder and contemplated thereby (the “**Bonds**”).

8. Bill of Sale, dated November 5, 1986, pursuant to which Niagara transferred to the Owner Trustee all of its right, title and interest in the Transmission Line.

WHEREAS, since the Transaction Documents were executed, (i) the Bonds have been paid in full and are no longer outstanding, and (ii) the Indenture has been satisfied and discharged in full;

WHEREAS, since the Transaction Documents were executed, certain events have resulted in the succession of certain parties, including the following: (i) the succession of Meridian Trust Company by USBNA as the Owner Trustee and (ii) consummation of the transaction governed by the Purchase and Sale Agreement, dated as of April 5, 2012 (the “**Upstate Purchase Agreement**”), by and between Bell Atlantic TriCon Leasing Corporation (formerly Bell Atlantic Tricon Leasing, Inc.) (“**Bell Atlantic**”) and UTH, pursuant to which UTH became the Owner Participant;

WHEREAS, the Parties desire to, among other amendments described herein, extend the term of the Equipment Lease; and

WHEREAS, capitalized terms used but not defined herein shall have the meaning set forth in the Transaction Documents.

NOW, THEREFORE, in consideration of the premises herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree to the below amendments and revisions to the Transaction Documents and other provisions set forth herein:

I. **General Agreements and Acknowledgements.** The Parties hereby acknowledge and agree to the following:

a. Bonds; Indenture. All of the Bonds have been paid in full and are no longer outstanding, the Indenture has been satisfied, discharged and ceases to be of any effect and all provisions in the Transaction Documents (including, without limitation, the defined terms contained therein) relating thereto shall be read with such context.

b. Obsolete Parties. The following parties are no longer necessary or relevant to the Project, as their role is completed: (i) Citibank, N.A. was the Indenture Trustee, and the Indenture no longer exists and (ii) Morgan Guaranty Trust Company of New York was the Lender (as defined in the Participation Agreement) (collectively, and inclusive of the predecessors in interest, and any successors and assigns of each such party, the “**Obsolete Parties**”). All defined terms in the Transaction Documents relating to the Obsolete Parties shall be read with such context and the Obsolete Parties shall have no ongoing or further rights or obligations pursuant to the Transaction Documents, except pursuant to those provisions which by their terms impose surviving obligations on such parties.

c. Party Changes. Certain parties at the signing of the Transaction Documents have been succeeded by other parties, as described below:

i. The Owner Participant was initially Bell Atlantic and pursuant to the Upstate Purchase Agreement, UTH purchased, assumed and accepted from Bell Atlantic, 100% of the beneficial interest in the Trust Estate. The current Owner Participant is UTH.

ii. Owner Trustee was initially Meridian Trust Company, a Pennsylvania trust company, which was succeeded by First Union National Bank, which was succeeded by Wachovia Bank, N.A., which was succeeded by USBNA. USBNA is the current Owner Trustee.

d. Definition Changes Applicable to all Transaction Documents:

i. Transaction Document References. Definitions of the following as contained or referenced in the Transaction Documents will be amended to mean those respective agreements, as such agreements “may be amended, modified or supplemented from time to time.”: Easement, Easement Lease, Equipment Lease, Operating Agreement, Trust Agreement and Participation Agreement.

ii. Conforming Definitions to Equipment Lease. Definitions for the following terms, to the extent they appear in any Transaction Document, shall be amended to conform with the amended definitions in the Equipment Lease: Basic Rent, Basic Rent Payment Date, Casualty Payment Date, Lease Term, Overdue Interest Rate, Primary Term, Renewal Term, and Termination Payment Date; provided that “Lease Term” as defined in the Easement Lease shall be amended as set forth herein. For the avoidance of doubt, except for the deletion of the reference to Renewal Term, “Basic Rent” as defined in the Easement Lease shall not be amended hereby.

e. Tax Treatment. The Parties intend for the Equipment Lease as modified by this Agreement to be treated solely for US federal income tax purposes as an installment sale for the purchase by Niagara of the Transmission Line and, for US federal income tax purposes, shall report

such transactions in a manner consistent with such treatment.

f. Title. All right, title and interest of the Owner Trustee in the Transmission Line and Easement shall remain fully vested in the Owner Trustee. Title to the Transmission Line shall not transfer to the Lessee until payment in full of the purchase price therefor under the Equipment Lease on January 1, 2044 (or earlier if a purchase option set forth in Section 14.2 or 15.1(d) of the Equipment Lease is exercised and the purchase price is paid in full) and the terms and conditions of Section 16 of the Equipment Lease have been performed and complied with in all respects. Lessor's right, title and interest in the Easement shall not transfer to the Lessee until the Easement is terminated pursuant to and in accordance with its terms.

g. The below addresses are the current addresses for the indicated Parties for purposes of notice provisions throughout the Transaction Documents

Niagara and Lessee

Niagara Mohawk Power Corporation
Attn: Director, Commercial Services
40 Sylvan Road
Waltham, MA 02451
Phone: (781) 907-2411
Email: Kevin.Reardon@nationalgrid.com

Owner Trustee and Lessor

U.S. Bank National Association
Corporate Trust Services
Delle Donne Corporate Center
1011 Centre Road, Suite 203
Wilmington, DE 19805
Attention: Adam Conrad
Phone: (857) 338-2156
adam.conrad@usbank.com

Owner Participant

Upstate Transmission Holdings, LLC
c/o PB Power Ventures, LLC 501 Kings Highway East, Suite 300
Fairfield, CT 06825
Attention: Tom Beaumonte
Facsimile: 203-416-5599

II. **Equipment Lease**. With respect to the Equipment Lease, Lessee and Lessor hereby agree:

a. Definition and Term Updates. The below definitions will be amended as follows:

i. "Basic Rent" shall mean the ~~semi~~-annual rent payable to Lessor during the Primary Term in the amount of \$11,083,500.00. For the avoidance of doubt, notwithstanding anything to the contrary contained in any Transaction Document, Basic Rent will not be subject

~~to any upward or downward adjustment, (which rent is consideration for this Equipment Lease and is equal to the applicable percentage of the Purchase Price set forth in Schedule B, subject to adjustment under Section 4.6) and, if applicable, the semi-annual Fair Market Rent payable to Lessor during each Renewal Term, in each case in an amount at least sufficient to pay on each Basic Rent Payment Date all principal of and interest on Bonds then due and payable.~~

ii. ~~“Basic Rent Payment Date” shall mean each January 1 and July 1 of each year throughout (and including the last day of) the Primary Term, and each Renewal Term.~~

iii. ~~“Casualty Payment Date” shall mean each January 1, April 1, and July 1 and October 1 of each year, commencing on January 1, 1987, throughout (and including the last day of) the Primary Term, and each Renewal Term~~

iv. ~~“Casualty Value” shall mean, as of any Casualty Payment Date, the casualty value set forth in Schedule C in Annex I. (i) during the Primary Term, the greater of (x) the amount determined by multiplying the Purchase Price by the applicable percentage set forth in Schedule C (which percentages as originally calculated are based upon the Pricing Assumptions and are subject to adjustment pursuant to Section 4.6 hereof) opposite such Casualty Payment Date and (y) an amount at least sufficient to pay in full, as of the date of payment thereof, all amounts due under and in respect of the Bonds on such payment date and (ii) during any Renewal Term, an amount equal to the Fair Market Value of the Transmission Line at the commencement of such Renewal Term, as such amount is reduced ratably on each January 1, April 1, July 1 and October 1 during the remaining estimated useful life of the Transmission Line to its estimated Fair Market Value as of the end of such useful life as determined by agreement between Lessor and Lessee or, in the absence of such agreement, by the Appraisal Procedure~~

v. ~~“Lease Term” shall mean the entire Term of this Lease, including the Interim Term, Primary Term and Renewal Term.~~

vi. ~~“Overdue Interest Rate” shall mean 5% per annum, the rate per annum equal to one percentage point above (i) while the Series A Bonds are outstanding, the interest rate actually borne by the Series A Bonds and (ii) otherwise, the stated interest rate applicable to the largest aggregate principal amount of Bonds then outstanding.~~

vii. ~~“Primary Term” shall mean the period from and including January 1, 1987 to but excluding January 1, ~~2028~~2044 or such shorter period as may result from earlier termination of this Equipment Lease as provided herein.~~

viii. ~~“Purchase Value” shall mean the purchase value set forth on Schedule F in Annex I.~~

ix. ~~“Renewal Term” will be deleted and the provisions related thereto will be read without regard to such defined term.~~

x. ~~“Termination Payment Date” shall mean each January 1, April 1, and July 1 and October 1 of each year, commencing on January 1, 1987, throughout (and including the last day of) the Primary Term, and each Renewal Term~~

xi. "Termination Value" as of any Termination Payment Date, shall mean the termination value set forth in Schedule D in Annex I, ~~(i) during the Primary Term, the greater of (x) the amount determined by multiplying the Purchase Price by the percentage set forth in Schedule D (which Termination Values originally are based upon the Pricing Assumptions and are subject to adjustment pursuant to Section 4.6 hereof) opposite such Termination Payment Date and (y) an amount at least sufficient to pay in full, as of the date of payment thereof, all amounts due under and in respect of the Bonds on such payment date and (ii) during any Renewal Term, an amount equal to the Fair Market Value of the Project at the commencement of such Renewal Term as such amount is reduced ratably on each January 1, April 1, July and October 1 during the remaining estimated useful life of the Transmission Line to its estimated Fair Market Value as of the end of such useful life as determined by agreement between Lessor and Lessee or, in the absence of such agreement, by the Appraisal Procedure.~~

b. Section Updates.

i. Section 3.1 will be amended as indicated below:

~~Unless extended as provided in Section 3.2 hereof, t~~ The term of this Equipment Lease shall consist of the Interim Term and the Primary Term. The Interim Term shall begin on the Closing Date and terminate on December 31, 1986, and the Primary Term shall begin upon the expiration of the Interim Term and terminate on January 1, 2028~~2044~~, subject in each case to earlier termination pursuant to Section 13, 14 or 15 hereof.

ii. Section 4.2 will be amended as indicated below:

~~For the Primary Term, Lessee shall pay Basic Rent to Lessor semi-annually on each Basic Rent Payment Date occurring during such Term. in the amount determined by multiplying the Purchase Price by the applicable percentage in Schedule B opposite such Basic Rent Payment Date (which percentages were originally based upon the Pricing Assumptions and are subject to adjustment pursuant to Section 4.6 hereof) or such greater amount as may be required to pay in full all amounts then due under and in respect of the Bonds. Payments of Basic Rent shall be allocated to the periods indicated in Schedule B.~~

iii. Section 15 will be amended to include the below new subsection 15.3:

15.3 Unless the purchase options set forth in Section 14.2 or 15.1(d) shall have been exercised, Lessee shall purchase, and Lessor shall sell, the Project effective on January 1, 2044 for a purchase price of \$1.00.

iv. Section 20.2(c)(iv) will be amended as follows:

(iv) an amount equal to the excess of (A) the present value as of the payment date specified in such notice of all installments of Basic Rent through the end of the Primary Term, discounted ~~semiannually~~ per annum at a rate per annum of the Overdue Interest Rate less 100 basis points ~~10.125% per annum~~, over (B) the present value as of such payment date of the Fair Market Rental Value of the Transmission Line (determined on the basis of the actual condition of the Transmission Line) through the end of the Primary Term, discounted ~~semiannually~~ per annum at a rate per annum of the Overdue Interest Rate less 100 basis points

10.125% per annum;

v. A new Section 26 will be added as set forth below:

26. Precautionary UCC Filings. Lessee grants and conveys to Lessor a current, continuing security interest in Lessee's right, title and interest in the Transmission Line (as further described in Annex III), if any, whether now existing or hereafter acquired, to secure all of Lessee's obligations under this Equipment Lease at any time owing by Lessee to Lessor. Lessee (i) authorizes Lessor to file precautionary UCC financing statements covering all of Lessee's right, title and interest in the Transmission Line (as further described in Annex III), if any, now existing or hereafter acquired, and (ii) hereby ratifies existing UCC filings and recordings by Lessor with respect to the Transmission Line. Upon payment in full of the purchase price for the Transmission Line under the Equipment Lease on January 1, 2044 (or earlier if a purchase option set forth in Section 14.2 or 15.1(d) of the Equipment Lease is exercised and the purchase price is paid in full) and the terms and conditions of Section 16 of the Equipment Lease have been performed and complied with in all respects, Lessor shall promptly make all necessary filings to terminate all such precautionary UCC financing statements and recordings.

vi. Schedules C, D and F will be replaced entirely by the corresponding columns set forth in Annex I.

c. Deleted Sections. The following sections will be deleted in their entirety: 3.2, 4.1, 4.3, 4.4, 4.6, 7.8, 14.1, 14.3, 15.1(a), 15.1(b), 15.1(c), Schedule B and Schedule G. To preserve section references throughout the Transaction Documents, the Parties will read these deleted sections as "[Reserved]".

III. **Easement**. With respect to the Easement, Niagara and the Owner Trustee hereby agree to the following:

a. Section 4 Update; Term. The second sentence of Section 4, which defines the Term, will be amended as indicated below:

All easements granted pursuant hereto, and all rights of the Owner Trustee in respect thereof, shall expire on the earliest of (a) the useful life of the Transmission Line (which shall not be earlier than January 1, 2044), (b) purchase by Niagara of the Transmission Line pursuant to the Equipment Lease in compliance with Section 16 thereof, (c) a date specified in a written notice of termination delivered by the Owner Trustee with respect to all, but not less than all, such easements and rights, or (d) a date six months following the date on which any compensation payable to Niagara pursuant to Section 5 shall have become due and payable by the Owner Trustee under the terms hereof, but shall not have been paid. ~~; provided, however, that any notice pursuant to clause (c) above shall be accompanied by the written consent of the Indenture Trustee if such notice shall be given at any time prior to the date on which the principal of, premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid, or duly provided for, in full accordance with the terms of the Indenture.~~

b. Section 8(b) Update; Indemnities. The reference to "Section 8" in Section 8(b) of

the Easement shall be amended to refer to “Section 7”.

IV. Easement Lease. With respect to the Easement Lease, Lessor and Lessee hereby agree to the following:

a. Definition Updates. The below definitions will be read as amended as follows:

i. “Lease Term” shall mean the entire Term of this Lease, ~~including the Interim Term, the Primary Term and each Renewal Term.~~

b. Section Updates.

i. Subsection 3.1 will be amended as indicated below:

~~Unless extended as provided in Section 3.2 hereof,~~ The term of this Easement Lease shall consist of the Interim Term and the Primary Term. The Interim Term shall begin on the Closing Date and terminate on December 31, 1986, and the Primary Term shall begin upon the expiration of the Interim Term and terminate on January 1, ~~2028~~2044, subject in each case to earlier termination pursuant to Section 8 hereof.

ii. Section 11.2 will be amended as indicated below:

Upon the occurrence of any Event of Default and so long as such Event of Default shall be continuing, Lessor may, at its option, declare this Easement Lease to be in default by written notice to such effect to Lessee, and at any time thereafter Lessor, in its sole discretion, may, by notice to Lessee, terminate this Easement Lease and exercise its rights under the Support Agreements. ~~If the Indenture Trustee shall exercise any of its rights under Section 8.03(a) of the Indenture, this Easement Lease shall terminate; provided that this Easement Lease shall not terminate or shall be revived, as the case may be, upon exercise by Lessor of its rights under Section 8.09 of the Indenture.~~

c. Deleted Section. Sections 3.2, 4.3 and 8.4 will be deleted in their entirety. To preserve section references throughout the Transaction Documents, the Parties will read this deleted section as “[Reserved]”.

V. Participation Agreement. With respect to the Participation Agreement, the Parties hereby agree:

a. Definition Updates. The below definition will be amended as follows:

i. “Lease Term” shall mean the entire Term of the Equipment Lease, ~~including the Interim Term, the Primary Term and each Renewal Term.~~

VI. Operating Agreement. With respect to the Operating Agreement, Owner Trustee and Niagara hereby agree that the first sentences of the first and third paragraphs of Section 6(b) will be amended as indicated below:

(b) Further Agreements. Based upon the respective rights, duties and obligations of the Owner Trustee, Users and Niagara set forth in Sections 2, 3, 4, 5, 6(a) and 7, if (i) an Event of Loss or a Deemed Loss Event shall not have occurred, and (ii) Niagara shall fail or decline to give ~~all of a notice of renewal of the Lease pursuant to Section 3.2 of the Equipment Lease and~~ a notice of termination or purchase of the Transmission Line pursuant to Section 14.2 or 15.1(d) of the Equipment Lease, Niagara and the Owner Trustee shall forthwith commence the negotiation in good faith of a definitive agreement not inconsistent with the terms of and provisions of the foregoing Sections, but containing sufficient detail for the proper operation of the Transmission Line under then existing circumstances, for the exercise of such rights and the stipulation of such duties and obligations.

....

Based upon the respective rights, duties and obligations of the Owner Trustee or the User and Niagara set forth in the preceding paragraph, if (i) an Event of Loss or a Deemed Loss Event shall not have occurred and (ii) Niagara shall fail or decline to give ~~all of a notice of renewal of the Equipment Lease pursuant to Section 3.2 of the Equipment Lease and~~ a notice of termination or purchase of the Transmission Line pursuant to Section 14.2 or 15.1(d) of the Equipment Lease, Niagara and the Owner Trustee or such User shall forthwith commence the negotiation in good faith of a transmission agreement consistent with the said rights, duties and obligations, and in sufficient detail for the wheeling of power and energy, under normal transmission operating conditions, over Niagara's interconnected transmission facilities under then existing circumstances, for the exercise of such rights and the stipulation of such duties and obligations.

VII. Tax Indemnity Agreement. Niagara and UTH hereby agree that as of the Effective Date, the Tax Indemnity Agreement shall be terminated and shall be of no further force or effect.

VIII. Conditions to Effectiveness. Except with respect to Sections VIII, IX, XI, XII, XIII and XIV, the effectiveness of this Agreement and the Parties' respective obligations hereunder are contingent upon the satisfaction or waiver by the relevant Party of the conditions set forth on Annex II attached hereto (the "**Required Approvals**"). The "**Effective Date**" of this Agreement shall be deemed to occur one (1) business day following the satisfaction or waiver of the conditions set forth in this Section VIII.

IX. Regulatory Filings. Following the execution of this Agreement by all Parties, each of UTH and Niagara shall make the necessary filing or filings to seek their respective Required Approvals as soon as possible and shall use good faith efforts to obtain such Required Approvals prior to the Termination Date. For the avoidance of doubt, no Party shall be permitted (without the other Parties' written consent) or required to, in connection with obtaining any of its Required Approvals, agree, accept or consent to any terms, conditions, liabilities, obligations, commitments, sanctions or undertakings binding upon or obligating any other Party, or that would, individually or in the aggregate, constitute a modification or conditioning of the terms of this Agreement or the subject transactions, and nothing contained in this Agreement shall require any such other Party to agree, accept or consent to the same.

X. **Further Assurances.** From time to time after the Effective Date, each of the Parties agrees to execute, acknowledge, deliver, file and record, or cause to be executed, acknowledged, delivered, filed and recorded, such further documents or other instruments, and take such other action, as may be necessary or reasonably requested by the other Party to make effective the transactions contemplated by this Agreement and to provide the other Party with the intended benefits of this Agreement, as applicable. The Parties further agree that, in the event of any conflict or inconsistency between the terms of this Agreement and any terms of the original Transaction Documents, the terms of this Agreement shall take precedence and the terms of the original Transaction Documents shall be deemed revised to the extent necessary to make effective the purpose and intent of the transactions contemplated by this Agreement and to provide the Parties with the intended benefits of this Agreement.

XI. **Representations and Warranties.** Each Party represents and warrants to the other Parties as follows:

a. Existence, Power and Authority. (i) Such Party is a corporation, national association or limited liability company (as applicable) validly existing and in good standing under the laws of the state of its incorporation or formation; (ii) such Party has all requisite authority and power to execute and deliver this Agreement; (iii) the execution, delivery and performance of this Agreement have been duly and validly authorized by such Party; and (iv) this Agreement has been duly and validly executed and delivered by such Party and, assuming this Agreement has been duly authorized, executed and delivered by the other Parties, constitutes the valid and binding agreement of such Party enforceable against such Party in accordance with its terms, except as enforcement of the terms hereof may be limited by applicable bankruptcy, insolvency, reorganization, liquidation, moratorium or similar Laws affecting enforcement of creditors' rights generally, and general principles of equity.

b. No Conflict. Neither the execution and delivery of this Agreement by such Party, nor the performance by such Party of its obligations hereby, will (i) violate any provision of such Party's organizational documents, (ii) except as set forth in Annex II, conflict with or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under, or result in a breach of, any contract to which such Party is a party or by which such Party's assets are bound, (iii) except as set forth in Annex II, violate any judgment, order, injunction, decree or award of any court, administrative agency or governmental authority against, or binding upon, such Party or (iv) except as set forth in Annex II, constitute a violation by such Party of any law or regulation applicable to such Party.

c. Consents. The execution, delivery and performance by such Party of this Agreement does not require such Party to obtain any approval or consent of any person or entity, or to make any filing or recording with, or obtain any consent or approval of, any governmental authority, except as set forth in Annex II.

XII. **Termination.** UTH or Niagara may terminate this Agreement by written notice to the other if the Effective Date has not occurred on or before June 25, 2022 (the "**Termination Date**"); provided, that UTH and Niagara shall have the right to extend the Termination Date by mutual written consent; provided, further that the right to terminate this Agreement pursuant to this Section XII shall not be available to a Party whose breach of any provision of this Agreement

results in the failure of the Effective Date to be achieved by such time. If any application or request made by a Party in connection with seeking any Required Approval is finally denied without the right to further appeal, this Agreement shall terminate as of the date that Niagara or UTH notifies the other Party in writing of such denial. If any application or request made by a Party in connection with seeking any Required Approval is granted in a form, or subject to conditions or modifications, that Niagara or UTH rejects, in its sole discretion, as unacceptable, such Party (“**Rejecting Party**”) shall provide written notice to the other Parties of such rejection (“**Rejection Notice**”) and this Agreement shall terminate as of the Termination Date unless the Rejecting Party has provided written notice to the other Parties prior to the Termination Date that it has elected to rescind such Rejection Notice. The Parties agree to cooperate in good faith until the Termination Date to seek a mutually agreeable resolution of any unacceptable condition or modification giving rise to a Rejection Notice. In no event, shall any such denial or rejection of a Required Approval, as contemplated by this Section XII, or any delay or refusal to act by any federal, state, or local regulatory commission, agency or governmental authority in connection with any Required Approval, be deemed to constitute or give rise to any breach of this Agreement by any Party or any liability on the part of any Party. In the event of termination of this Agreement, this Agreement shall thereupon terminate and become void and of no further force or effect.

XIII. **Expenses.** Each Party will be responsible for and bear all of their respective costs and expenses incurred in connection with this Agreement.

XIV. **Miscellaneous.**

a. The Transaction Documents shall continue in full force and effect, and except as amended hereby upon the Effective Date, are ratified and confirmed in all respects. For the avoidance of doubt and without limiting the foregoing: for commercial law purposes, the Equipment Lease, as amended by this Agreement, shall continue in full force and effect and is hereby ratified and confirmed by the Parties, and this Agreement shall not constitute a novation or termination of the Equipment Lease.

b. For the avoidance of doubt, and notwithstanding anything contrary contained in this Agreement, Sections 23, 24.4, and 24.6 of Equipment Lease will apply *mutatis mutandis*. Each Party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. The exchange of copies of this Agreement and of signature pages by facsimile or other electronic transmission (including, without limitation, by e-mailed PDF) shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or other electronic means (including, without limitation, by e-mailed PDF) shall be deemed to be their original signatures for all purposes.

c. It is expressly understood and agreed by the Parties that (a) this document is executed and delivered by USBNA, not individually or personally, but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Owner Trustee is made and intended not as personal representations, undertakings and agreements by USBNA but

is made and intended for the purpose for binding only the Trust Estate, (c) nothing herein contained shall be construed as creating any liability on USBNA, individually or personally, to perform any covenant either expressed or implied contained herein of the Owner Trustee, all such liability, if any, being expressly waived by the Parties hereto and by any person claiming by, through or under the Parties hereto, (d) USBNA has made no investigation as to the accuracy or completeness of any representations or warranties made by the Owner Trustee in this Agreement and (e) without limiting Section 20 of the Participation Agreement under no circumstances shall USBNA, be personally liable for the payment of any indebtedness or expenses of the Owner Trustee or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Owner Trustee under this Agreement or any other related documents.

d. By its execution hereof, the Owner Participant hereby instructs the Owner Trustee to execute this Agreement.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused Agreement to be executed by their respective officers thereunto duly authorized as of the date hereof.

LESSOR AND OWNER TRUSTEE:

U.S. Bank National Association, not in its individual capacity, but solely as Owner Trustee, as Lessor

By: _____
Name:
Title:

NIAGARA AND LESSEE:

Niagara Mohawk Power Corporation

By: _____
Name:
Title:

OWNER PARTICIPANT:

Upstate Transmission Holdings, LLC

By: _____
Name:
Title:

Annex I

See attached Equipment Lease Schedules C, D and F

ANNEX I
Equipment Lease Schedules C, D and F

	Schedule C	Schedule D	Schedule F
<u>Date</u>	<u>Casualty Values</u>	<u>Termination Values</u>	<u>Purchase Values</u>
7/1/2021	132,224,000	132,224,000	172,224,000
1/1/2022	130,944,000	130,944,000	170,944,000
7/1/2022	129,536,000	129,536,000	178,536,000
1/1/2023	128,128,000	128,128,000	176,128,000
7/1/2023	126,592,000	126,592,000	173,592,000
1/1/2024	125,056,000	125,056,000	171,056,000
7/1/2024	123,328,000	123,328,000	168,328,000
1/1/2025	121,600,000	121,600,000	165,600,000
7/1/2025	119,744,000	119,744,000	162,744,000
1/1/2026	117,888,000	117,888,000	159,888,000
7/1/2026	115,904,000	115,904,000	156,904,000
1/1/2027	113,920,000	113,920,000	153,920,000
7/1/2027	111,680,000	111,680,000	150,680,000
1/1/2028	110,000,000	110,000,000	148,000,000
7/1/2028	107,096,774	107,096,774	144,096,774
1/1/2029	104,193,548	104,193,548	140,193,548
7/1/2029	101,290,323	101,290,323	136,290,323
1/1/2030	98,387,097	98,387,097	132,387,097
7/1/2030	95,483,871	95,483,871	128,483,871
1/1/2031	92,580,645	92,580,645	124,580,645
7/1/2031	89,677,419	89,677,419	120,677,419
1/1/2032	86,774,194	86,774,194	116,774,194
7/1/2032	83,870,968	83,870,968	112,870,968
1/1/2033	80,967,742	80,967,742	108,967,742
7/1/2033	78,064,516	78,064,516	105,064,516
1/1/2034	75,161,290	75,161,290	101,161,290
7/1/2034	72,258,065	72,258,065	97,258,065
1/1/2035	69,354,839	69,354,839	93,354,839
7/1/2035	66,451,613	66,451,613	89,451,613
1/1/2036	63,548,387	63,548,387	85,548,387
7/1/2036	60,645,161	60,645,161	81,645,161
1/1/2037	57,741,935	57,741,935	77,741,935
7/1/2037	54,838,710	54,838,710	73,838,710
1/1/2038	51,935,484	51,935,484	69,935,484
7/1/2038	49,032,258	49,032,258	66,032,258

Exhibit A

1/1/2039	46,129,032	46,129,032	62,129,032
7/1/2039	43,225,806	43,225,806	58,225,806
1/1/2040	40,322,581	40,322,581	54,322,581
7/1/2040	37,419,355	37,419,355	50,419,355
1/1/2041	34,516,129	34,516,129	46,516,129
7/1/2041	31,612,903	31,612,903	42,612,903
1/1/2042	28,709,677	28,709,677	38,709,677
7/1/2042	25,806,452	25,806,452	34,806,452
1/1/2043	22,903,226	22,903,226	30,903,226
7/1/2043	20,000,000	20,000,000	27,000,000

Annex II

Conditions to Effectiveness

Niagara Conditions to Effectiveness

Receipt of the authorization and approval of the New York Public Service Commission (“NYPSC”) as required by any applicable law, regulation, or order, including, without limitation, the NYPSC’s Order dated October 31, 1986 in Case 29359 for Niagara to enter into and perform this Agreement, provided that (i) such authorization and approval is in form and substance acceptable to Niagara as determined in its sole discretion (including, without limitation, all conditions made a part of any such approval and authorization), (ii) such authorization and approval is granted without the imposition of any modification or condition of the terms of this Agreement or the subject transactions, unless such modification(s) or condition(s) are agreed to by Niagara in its sole discretion, and (iii) all appeal periods for such authorization and approval have expired with no appeals having been taken, or if any such appeal has been taken, the appeal having been finally adjudicated or dismissed to Niagara’s satisfaction in its sole discretion.

UTH Conditions to Effectiveness

Receipt of the authorization and approval of the NYPSC as required by any applicable law, regulation, or order, including, without limitation, the NYPSC’s Order dated October 31, 1986 in Case 29359 for Niagara to enter into and perform this Agreement, provided that (i) such authorization and approval is in form and substance acceptable to UTH as determined in its sole discretion (including, without limitation, all conditions made a part of any such approval and authorization), (ii) such authorization and approval is granted without the imposition of any modification or condition of the terms of this Agreement or the subject transactions, unless such modification(s) or condition(s) are agreed to by UTH in its sole discretion, and (iii) all appeal periods for such authorization and approval have expired with no appeals having been taken, or if any such appeal has been taken, the appeal having been finally adjudicated or dismissed to UTH’s satisfaction in its sole discretion.

Annex III

See attached Annex III

ANNEX III

INTRODUCTION

The Volney-Marcy Transmission Line, together with Required Alterations, Nonseverable Improvements and Replacement Components and any other related property included in the Transmission Line pursuant to the terms of the Equipment Lease, whether now existing or hereafter acquired (the "Transmission Line"), is designed and constructed to be a 765KV link from the East Volney Station in the Town of Volney, NY to the Power Authority of the State of New York's ("PASNY") Marcy Station in the Town of Marcy, NY. The Transmission Line includes a 345KV link to Niagara Mohawk Power Corporation's ("Niagara") 345KV Volney Station. There is also a 345KV link owned by PASNY connecting to the 345KV yard at Marcy Station, which is not a part of the Transmission Line.

The Transmission Line extends east and southeast through the Towns of Volney, Palermo, New Haven, Mexico, Parish and Amboy in Oswego County, and the Towns of Camden, Florence, Annsville, Lee, Western, Floyd, Trenton and Marcy in Oneida County.

DESCRIPTION OF RIGHT OF WAY



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



DESCRIPTION OF TRANSMISSION LINE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]