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AUG 21 2018

**PLANNING BOARD
GRAFTON, MA**

OPTION AGREEMENT

THIS OPTION AGREEMENT ("Option") is entered into as of the last date set forth below (the "Effective Date") by **Patricia Knowlton**, Trustee of the **Knowlton Farm Nominee Trust**, a nominee trust duly established under the laws of the Commonwealth, under Declaration of Trust dated December 23, 2004, of **43 Estabrook Street, Grafton, MA 01519** hereinafter referred to as the "Owner," and **BWC Lake Ripple, LLC**, a Delaware limited liability company with offices at **137 Newbury St, 4th Floor, Boston, MA 02116**, hereinafter referred to as "BlueWave." Owner and BlueWave are at times collectively referred to hereinafter as the "Parties" or individually as the "Party".

WITNESSETH:

WHEREAS, Owner is the owner of certain real estate located on **44 Estabrook Street, Grafton, MA 01519**, referred to on the **Grafton Municipal Assessor's Database** as **Parcel ID 110/049.0-0000-0006.0**, and being further described in **Deed Book 35401 Page 337** in the **Worcester County Registry of Deeds**, comprising a total of approximately **171.6 acres** of land and improvements (the "Property" as shown in Exhibit A); and

WHEREAS, BlueWave is investigating the development of a portion of the Property comprised of approximately **16.8 acres** of land and improvements (the "Project Site") for electricity generation (the "Project"); and

WHEREAS, BlueWave desires to obtain from the Owner an option to lease the Project Site, the location and size as generally depicted on Exhibit B; and

WHEREAS, the parties wish to reduce the terms and conditions of their agreement to writing.

NOW THEREFORE, in consideration of the promises set forth herein and other good and valuable consideration and the mutual benefits accruing to each party, the receipt and value of which is hereby acknowledged, the parties hereby covenant and agree as follows:

1. In consideration of the sum of **One Thousand and 00/100 Dollars (\$1,000.00)** (the "First Option Deposit") paid by BlueWave to Owner upon the Effective Date of this

EXHIBIT 23

P. K. K.

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Option, Owner hereby grants to BlueWave for a one hundred eighty-five (185) day period (“First Option Period”), in connection with the Project and subject to the terms and conditions contained herein, the exclusive right to explore the development of any portion of the Property for electricity generation and to lease the Project Site, for the purpose of installation, maintenance and operation of a solar energy electric generating facility (“Facility”) comprised of solar panels, utility wires, poles, cables, conduits and pipes, and related ground mounted equipment subject to terms and conditions of a Land Lease Agreement, the terms and conditions of which shall include, but shall not be limited to, the matters set forth in Paragraph 10 below.

2. The First Option Period shall terminate and the First Option Deposit shall be refundable to BlueWave for any reason at the written request of BlueWave received by Owner at any time on or before the expiration of the First Option Period. In the event Owner does not receive BlueWave’s termination of the Option as above described or in the event Owner receives BlueWave’s request for a Second Option Period as below described, the First Option Deposit shall become nonrefundable.

3. Prior to the expiration of the First Option Period BlueWave may extend the Option for an additional one hundred eighty (180) days (the “Second Option Period”) upon written notice to Owner and payment by BlueWave of an additional, nonrefundable deposit of **Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00)** (“Second Option Deposit”). Prior to the expiration of the Second Option Period BlueWave may extend the Option for an additional one hundred eighty-five (185) days (the “Third Option Period”) upon written notice to Owner and payment by BlueWave of an additional, nonrefundable deposit of **Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00)** (“Third Option Deposit”). Prior to the expiration of the Third Option Period BlueWave may extend the Option for an additional one hundred eighty (180) days (the “Fourth Option Period”) upon written notice to Owner and payment by BlueWave of an additional, nonrefundable deposit of **Two Thousand Five Hundred and 00/100 Dollars**

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(\$2,500.00) (“Fourth Option Deposit”). Together, the First Option Deposit, Second Option Deposit, Third Option Deposit and Fourth Option Deposit are referred to herein as “Deposits”. Together, the First Option Period, Second Option Period, Third Option Period and Fourth Option Period are called “Option Periods”. BlueWave shall have the right to terminate the Option, as to all or any part of the Property, at any time and for any reason, with immediate effect during the Second, Third and Fourth Option Periods.

4. The Option may be further extended beyond the Option Periods by mutual agreement in writing. Should BlueWave fail to exercise the Option during the Option Periods or any extension thereof, except for matters that specifically survive, all rights and privileges granted hereunder shall be deemed completely surrendered, this Option terminated, and no additional money shall be payable by either Party to the other. The Deposits shall be deemed refundable at any point during the Option Periods in the event that BlueWave relies on a specific representation by Owner that is negligently or deliberately misleading.
5. During the Option Period(s), Owner, at reasonable cost to BlueWave which shall be subject to BlueWave’s approval, agrees to undertake the necessary steps for the release of the Premises from the provisions of M.G.L. c. 61A, including service of notice of the Town of **Grafton**’s right to purchase the Premises as provided in c. 61A and preparation of plans as may be necessary to delineate the Premises for purposes of assessment, including an ANR plan and Form A for submission to the Planning Board. In the event the Town notices Owner of the Town’s exercise of its right to purchase the Premises, Owner shall promptly notify BlueWave, and the Deposits shall be returned in full to BlueWave and this Option shall be null and void nunc pro tunc, and the Owner shall withdraw its request to the Town of **Grafton** for the release of the Premises from c. 61A. BlueWave shall be responsible to pay for all rollback taxes and any other fees and taxes assessed to effectuate the release of the Premises from the provisions of c. 61A.
6. During the Option Period(s) and subject to the terms of the Option, BlueWave has the

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right to make all necessary governmental and utility company filings, survey, identify and flag wetlands, undertake geotechnical and environmental studies and investigations, and design the Facility at the Project Site. BlueWave agrees to keep Owner reasonably informed of all material events and activities associated with BlueWave's efforts, including the efforts necessary to secure all permits, negotiate agreements with third parties to purchase the output of the generating facility, file an interconnection application, survey, design, undertake subsurface geotechnical and environmental testing, financing activities and otherwise to advance the approvals necessary to proceed with the development, all at no monetary cost to Owner ("Due Diligence"). Owner shall provide BlueWave or its agents with information about the Property and in all other ways cooperate to the extent commercially reasonable in BlueWave's Due Diligence activities at no monetary cost to Owner, including the provision of access to the Property to BlueWave or its agents with twenty-four (24) hour advance notice. BlueWave agrees not to submit any applications or plans to any authority having jurisdiction over land-use and/or the issuance of permits without first obtaining the approval of same by Owner, which approval Owner agrees not to unreasonably withhold or delay. The final size and configuration of the Project Site, including access and utility easements, shall be approved in advance by Owner in its reasonable discretion.

7. If BlueWave does not exercise its Option as herein provided, it will immediately return all disturbed areas of the Property and Project Site to their former condition. This provision shall survive expiration or termination of this Option.
8. All notices required or permitted to be given under this Option shall be given in writing to the addresses above, by certified mail, return receipt requested or by overnight mail via a qualified commercial courier. Notice is effective on the date posted.
9. In the event BlueWave exercises its option to lease the Property as above provided, the Owner hereby grants BlueWave an irrevocable and exclusive option to require the Owner

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to enter into a Lease Agreement, the terms and conditions of which shall include, but shall not be limited to, the matters set forth in Paragraph 10 below. Notwithstanding any condition to the contrary that may be contained in this Agreement, no clause shall be interpreted or deemed to be interpreted so as to render the Option conditional. For the avoidance of doubt, this Option shall be deemed for all intents and purposes to be unconditional and irrevocable and the parties shall proceed in good faith to enter into a mutually agreeable Land Lease Agreement no later than two (2) years from the Effective Date of this Option, failing which, except for matters that specifically survive, all rights and privileges granted and obligations required under this Option shall be deemed completely surrendered and each party releases the other from any and all further obligations hereunder.

10. The Land Lease Agreement shall contain mutually satisfactory terms and conditions which shall include, but not be limited to the following:
 - a. Initial term shall be for twenty (20) years (“Initial Term”) commencing on the date of Commercial Operation as defined below. Prior to the end of the Initial Term, BlueWave shall have the right, in its sole discretion, to elect to extend the Initial Term for up to three (3) five (5) year extensions (each such extension referred to as a “Renewal Terms”). BlueWave shall provide Owner written notice of its election to exercise the Renewal Term option on or before the commencement of the final year of the Initial Term, or the end of the then-current Renewal Term, whichever is later.
 - b. Commencing upon the earlier of the date that BlueWave commences construction of the Project or installation of any component of the Facility (“Construction Phase”) or the third (3rd) anniversary of the date that the Land Lease Agreement is fully executed, rent is payable to Owner, in advance, in equal installments at the beginning of each calendar month, at the annualized rate of **Three Thousand and 00/100 Dollars (\$3,000.00)** per megawatt (AC) of power planned and permitted to be installed, which rent shall continue until the date the Facility has

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been interconnected to the utility electric grid and commercial sale of energy on a commercial basis has commenced (“Commercial Operation”).

- c. Commencing on the date that is the earlier of the date of commencement of Commercial Operation or one (1) year from the date of commencement of the Construction Phase, the rent is payable to Owner in advance, in four (4) equal installments at the beginning of each calendar quarter. The rent is payable at the annualized rate of [REDACTED] [REDACTED] per megawatt (AC) of the Facility (“Installed Power”), which rent escalates annually throughout the Initial Term, and any Renewal Terms, on the anniversary date of the date of Commercial Operation by 1.5% over the amount of the rent due in the immediately preceding year.
- d. The parties agree to execute a Commencement Agreement to memorialize the commencement dates of the Construction Phase and Commercial Operation.
- e. The parties recognize that one Megawatt of installed capacity will require approximately five to seven acres of useable land on the Property. The parties recognize they have a common interest in maximizing the amount of solar installed on the property and will work cooperatively over the period of this Option to make an informed estimate of the potential commercially viable installed capacity acceptable to Owner and BlueWave. The Property is expected to accommodate between [REDACTED] which would result in annualized payments ranging from [REDACTED] [REDACTED] [REDACTED]. The final size of the project shall be subject to certain criteria, including the available capacity on the local feeder, local and regional land-use regulations, engineering considerations related to the site and project design, state regulations pertaining to the sizing and registration of renewable energy projects, and the availability of financing at acceptable terms, and in all instances BlueWave will make every effort to maximize the amount of installed capacity on the Property.

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- f. Any payment due under this agreement shall be timely if it is made on the due date, with thirty days grace.
 - g. Any deposits made under this agreement will be credited against lease payments after the commercial operation date, at the rate of \$2,000 per quarter, continuing until the deposits are fully credited.
 - h. BlueWave shall have the responsibility to pay any personal property tax, assessments, or charges owed on the Project Site which result from the installation, maintenance, and operation of the solar photovoltaic system, which includes but is not limited to BlueWave's responsibility to pay for any increase in real estate taxes for the duration of the Initial Term and any relevant Renewal Term(s) resulting from releasing the Property, or a portion thereof, from Ch. 61A for the installation of the Facility. Owner shall remain responsible for paying any underlying real estate tax on the balance of the Property. Notwithstanding the foregoing, Owner shall remain responsible for all underlying real estate tax during the Option before the release of the Premises from c.61A.
11. BlueWave and Owner acknowledge a mutual interest in developing the Facility as a dual-use agriculture solar canopy system, however the development of a dual-use Facility (as opposed to a traditional groundmount solar farm) shall be at BlueWave's sole discretion. Owner acknowledges that BlueWave may not be able to develop a dual-use Facility due to reasons including, but not limited to, construction cost implications or lack of state or federal incentives supporting dual-use solar farms.
12. BlueWave shall require all contractors to maintain commercial general liability insurance and statutory workers' compensation insurance. All construction, alterations and other work performed by BlueWave, its agents and subcontractors at the Project Site and Property are to be performed in a workmanlike manner and done so that no liens for the benefit of contractors, materials providers or trades providing labor or materials to the project are filed against the Project Site or Property.

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13. The monetary terms of this Option will be held in strict confidence by the Owner and not shared with any third parties including other developers, investors or brokers unless Owner receives authorization from BlueWave.
14. This Option shall be binding upon the parties hereto and the respective heirs, successors and assigns of each. Without limiting the foregoing, this agreement may be assigned with notice, but without approval or consent of Owner, to BlueWave's affiliates, subsidiaries and to qualified development and investment partners.
15. Notwithstanding anything appearing to the contrary in this Agreement, no direct or indirect partner, member or shareholder of either party (or any manager, director, officer, principal, trustee, employee or agent of any such direct or indirect partner, member or shareholder), disclosed or undisclosed, shall be personally liable for any debts, liabilities or obligations of the party, or for any claims against the party, arising out of or resulting from this Agreement. Any such debts, obligations, liabilities or claims shall be satisfied solely out of the assets of the obligated party. In no event shall any personal judgment be sought or obtained against any partner, member, manager, shareholder, director, officer, principal, employee, agent, or owner of either party, direct or indirect, disclosed or undisclosed.

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Executed as an instrument under seal on MAY 2, 2017.

Knowlton Farm Nominee Trust

By: Patricia K. Knowlton

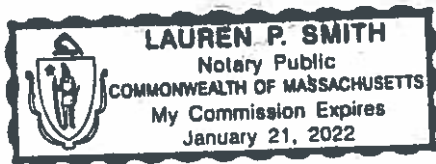
Name: Patricia Knowlton

Title: Trustee

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF WORCESTER, ss.

On this 2nd day of MAY, 2017, before me, the undersigned notary public, personally appeared PATRICIA KNOWLTON, TRUSTEE proved to me through satisfactory evidence of identification, which was known to me, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that s/he signed it voluntarily for its stated purpose on behalf of KNOWLTON FARM NOMINEE TRUST

Lauren P. Smith
Printed Name: LAUREN P. SMITH
My Commission Expires: 1/21/2022



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BWC Lake Ripple LLC

By: BlueWave Capital, LLC, its sole member

By: BWC Holdings, LLC, its sole member

By:  _____

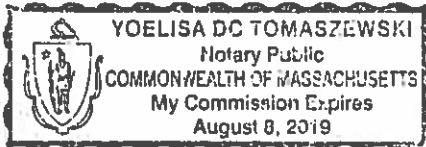
Name: Trevor Hardy

Title: Manager

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF Suffolk, ss.

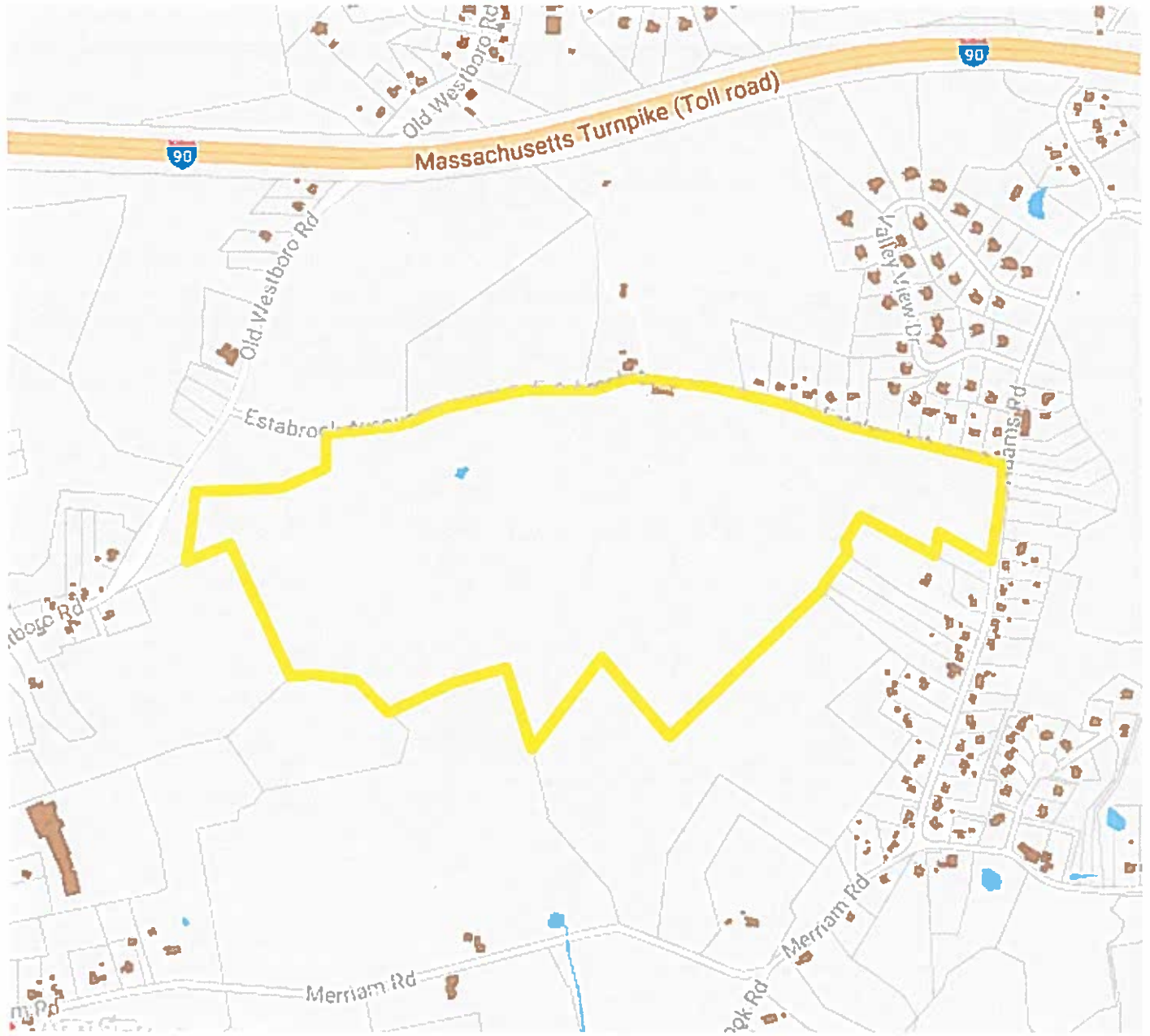
On this 8 day of May, 2017, before me, the undersigned notary public, personally appeared Trevor Hardy, proved to me through satisfactory evidence of identification, which was drivers license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that s/he signed it voluntarily for its stated purpose on behalf of BWC Lake Ripple, LLC

Yoelisa Dc Tomaszewski
Printed Name: Yoelisa Dc Tomaszewski
My Commission Expires: August 8, 2019



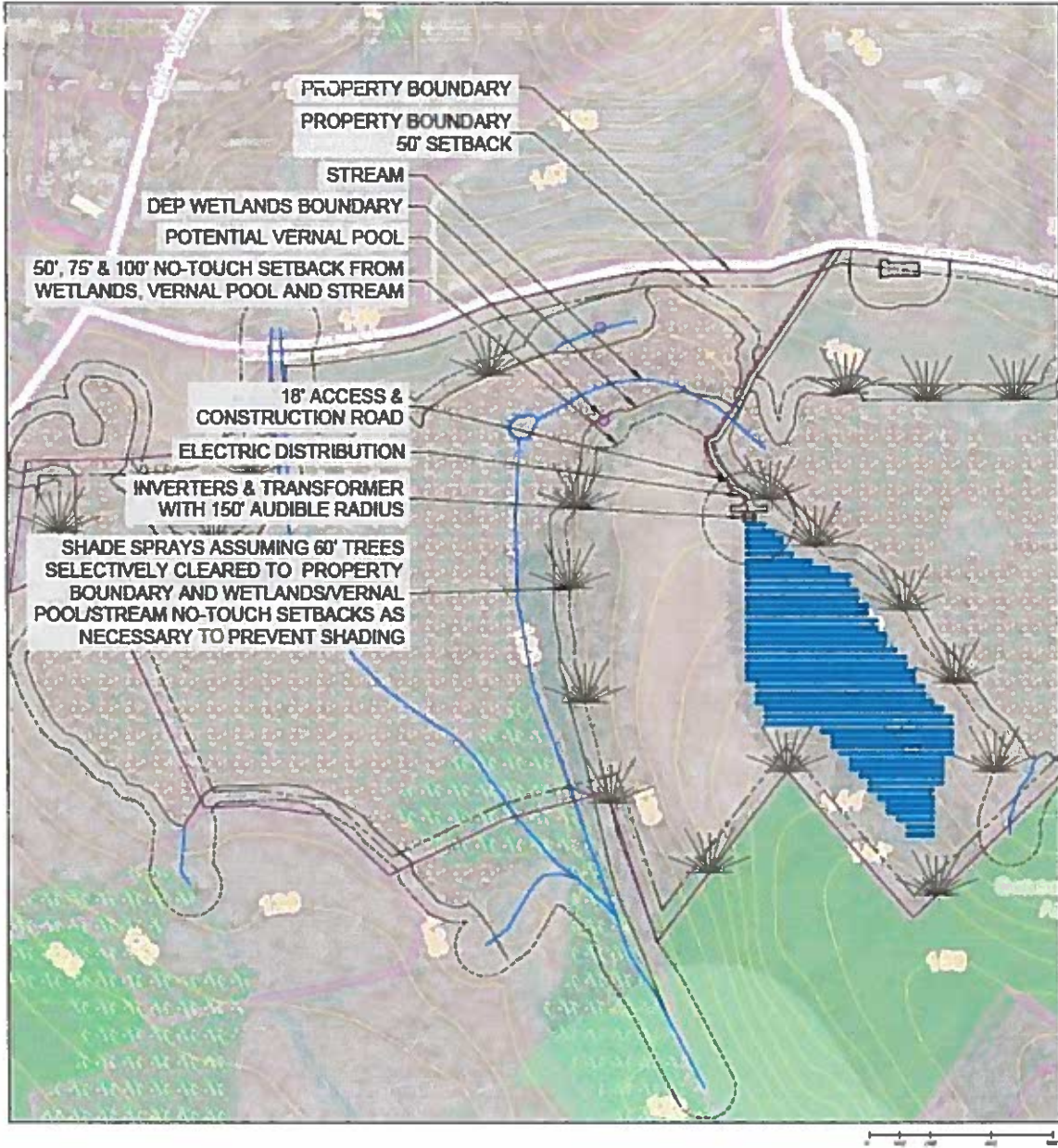
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EXHIBIT A: The Property



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Exhibit B: The Project Site
(note: exact usable acreage of the Project Site is to be determined)



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PROPOSED GROUND MOUNT PV ARRAY 3.1 MWDC : 2.4 MWAC



P.K.K.